

**SABADELL CONSUMER FINANCE AUTOS 1,
FONDO DE TITULIZACIÓN
PROSPECTUS**

€ 659,500,000

	Amount	Fitch	DBRS
Class A	€ 552,300,000	AA sf	AA (sf)
Class B	€ 38,000,000	A sf	A (high) (sf)
Class C	€ 20,700,000	BBB sf	A (sf)
Class D	€ 20,000,000	BB sf	BBB (sf)
Class E	€ 19,000,000	Not rated	Not rated
Class F	€ 9,500,000	Not rated	Not rated

**BACKED BY CREDIT RIGHTS ASSIGNED BY
SABADELL CONSUMER FINANCE, S.A.U.**



ARRANGER



LEAD MANAGERS



PAYING AGENT



FUND ACCOUNTS PROVIDER



FUND MANAGED BY



Prospectus registered with the CNMV on 21 September 2023

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 US SECURITIES ACT OF 1933 (AS AMENDED, 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 (“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 (AS AMENDED, “MIFID II”); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (AS AMENDED, THE “INSURANCE DISTRIBUTION DIRECTIVE”), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET, AND REPEALING DIRECTIVE 2003/71/EC (AS AMENDED, THE “PROSPECTUS REGULATION”). CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE “EU PRIIPS REGULATION”) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE EU PRIIPS REGULATION.

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY UK RETAIL INVESTOR IN THE UNITED KINGDOM (THE “UK”). FOR THESE PURPOSES, “A RETAIL UK INVESTOR MEANS” A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF COMMISSION DELEGATED REGULATION (EU) 2017/565 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; OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED, THE “FSMA”) AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT THE INSURANCE DISTRIBUTION DIRECTIVE (SUCH RULES AND REGULATIONS, AS AMENDED), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF THE DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUWA; AND AS AMENDED 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 (AS AMENDED, THE “UK PROSPECTUS REGULATION”).

CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF THE DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUWA (AS AMENDED, THE "UK PRIIPS REGULATION") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO UK RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY UK RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

THE PROSPECTUS IS NOT A PROSPECTUS FOR THE PURPOSES OF THE UK PROSPECTUS REGULATION.

IN THE UK, THE PROSPECTUS MAY ONLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED TO PERSONS WHO (1) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND QUALIFY AS INVESTMENT PROFESSIONALS UNDER ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED, THE "FINANCIAL PROMOTION ORDER") OR (2) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC.) OF THE FINANCIAL PROMOTION ORDER OR (3) ARE PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THE PROSPECTUS MUST NOT BE ACTED ON OR RELIED ON IN THE UK BY PERSONS WHO ARE NOT RELEVANT PERSONS. IN THE UK, ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THE PROSPECTUS RELATES, INCLUDING THE NOTES, IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

The Notes have not been and will not be registered under 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 (as amended, "**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 by the Lead Managers, in either case in accordance with Regulation S.

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

THE TRANSACTION DESCRIBED IN THIS PROSPECTUS WILL NOT INVOLVE RISK RETENTION BY THE SELLER FOR PURPOSES OF THE FINAL RULES IMPLEMENTING THE CREDIT RISK RETENTION REQUIREMENTS OF SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (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 THAT MEET CERTAIN REQUIREMENTS. CONSEQUENTLY, EXCEPT WITH THE PRIOR WRITTEN CONSENT OF THE SELLER (A U.S. RISK RETENTION CONSENT) AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE U.S. RISK RETENTION, ANY 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 DISTRIBUTION 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, THE ARRANGER, THE MANAGEMENT COMPANY AND THE LEAD MANAGERS (EACH AS DEFINED BELOW) AND ON WHICH EACH OF SUCH PERSONS WILL RELY WITHOUT ANY INVESTIGATION, INCLUDING THAT IT (1) EITHER (i) IS NOT A RISK RETENTION U.S. PERSON OR (ii) HAS OBTAINED A U.S. RISK RETENTION CONSENT FROM THE SELLER, (2) IS ACQUIRING SUCH NOTE, OR BENEFICIAL INTEREST THEREIN, FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH NOTE, OR BENEFICIAL INTEREST THEREIN, AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES).

The transaction will not involve the retention by SABADELL CONSUMER FINANCE, S.A.U. (the “**Seller**” or the “**Originator**”) of at least five per cent (5%) of the credit risk of the Issuer for the purposes of the U.S. Risk Retention Rules. The Seller intends to rely on the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. No other steps have been taken by the Issuer, the Originator, the Management Company, the Arranger or the Lead Managers or any of their affiliates or any other party to otherwise comply with the U.S. Risk Retention Rules. See “*US Risk Retention*” in section 3.4.3.2 in the Additional Information below.

By accessing the Prospectus or acquiring any Notes or a beneficial interest therein, you shall be deemed to have confirmed and represented, and in certain circumstances will be required to make certain representations and agreements (including as a condition to accessing or otherwise obtaining a copy of this Prospectus or other offering materials relating to the Notes), to the Issuer, the Originator, the Management Company, the Arranger and the Lead Managers (each as defined below) and on which each of such persons will rely without any investigation, that (i) you have understood the agreed terms set out herein; (ii) you are not a U.S. person (within the meaning of Regulation S) 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 do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Lead Managers or any affiliate of the Lead Managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Lead Managers or such affiliate on behalf of the Issuer in such jurisdiction.

The Prospectus has been sent to you in electronic format. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Management Company, nor the Seller, nor BANCO DE SABADELL, S.A. ("**Banco Sabadell**") nor BANCO SANTANDER, S.A. (in its role as "**Arranger**" and, jointly with Banco Sabadell, the "**Lead Managers**") nor any person who controls the Management Company, the Seller, the Arranger, nor the 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 and/or the Lead Managers.

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

None of the Lead 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 Lead Managers or the Arranger.

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

None of the Arranger, the 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 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 Lead Managers or their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this document.

This Prospectus has been approved as a prospectus by the CNMV as competent authority under the Prospectus Regulation (as this term is defined below). The CNMV only approves this Prospectus noting that it meets the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CNMV should not be considered as an endorsement of the Issuer or of the quality of the Notes and investors should

make their own assessment as to the suitability of investing in the Notes. By approving a prospectus, CNMV gives no undertaking as to the economic and financial soundness of the Transaction or the quality or solvency of the Issuer. Investors should make their own assessment as to the suitability of investing in the Notes.

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 21 SEPTEMBER 2023. 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, FOR THE AVOIDANCE OF DOUBT IT IS EXPRESSLY STATED THAT THE OBLIGATION TO SUPPLEMENT THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES DOES NOT APPLY AFTER THE TIME WHEN TRADING OF THE NOTES BEGINS.

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

Where applicable, and solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MIFID II; and (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

Where applicable, and 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 UK Financial Conduct Authority ("**FCA**") Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA (as amended, "**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, where applicable, 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 (where applicable, by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

IMPORTANT NOTICE – UK AFFECTED INVESTORS

Certain 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 EUWA, and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (and as further amended, the “**UK Securitisation Regulation**”). Article 5 of the UK Securitisation Regulation places certain conditions on investments in a “securitisation” (as defined in the UK Securitisation Regulation) (the “**UK Due Diligence Requirements**”) by an “institutional investor” (as defined in the UK Securitisation Regulation to include insurance undertakings, reinsurance undertakings, occupational pension schemes, fund managers of such schemes, alternative investment fund managers that market or manage alternative investment funds in the UK, UCITS, UCITS management companies, credit institutions and investment firms, each as described in more detail in the UK Securitisation Regulation). The UK Due Diligence Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of entities that are subject to 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. Some divergence already exists between (i) on the one hand, the EU Securitisation Regulation and related rules and regulations and (ii) the UK Securitisation Regulation and related rules and regulations, and the two regimes may diverge further in the future.

None of the Seller nor any other party to the transaction described in the Prospectus, nor any of their respective affiliates, will specifically commit to retain a material net economic interest with respect to such transaction in a manner that would satisfy the requirements of the UK Securitisation Regulation or to take any action specifically for the purposes of making available any document, information or report prescribed by Article 7 of the UK Securitisation Regulation. Furthermore, no such party will undertake, or intends, specifically to take any other action or refrain from taking any action prescribed or contemplated in the UK Securitisation Regulation or for purposes of, or in connection with, compliance by any UK Affected Investor with the UK Due Diligence Requirements, or by any person 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, transparency, credit granting standards or any other conditions with respect to investments in securitisation transactions.

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 the Prospectus have not been structured with the objective of enabling or facilitating compliance with the requirements of the UK Securitisation Regulation by any person.

Consequently, the Notes may not be a suitable investment for a UK Affected Investor; and, as a result, the price and liquidity of the Notes in the secondary market may be adversely affected.

Failure by a UK Affected Investor to comply with the UK Due Diligence Requirements with respect to an investment in the Notes offered by the Prospectus may result in regulatory sanctions or remedial measures being imposed or taken by the competent authority of such UK Affected Investor (including the imposition of a higher regulatory capital charge 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 the Prospectus is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Regulation. However, pursuant to Article 18(3) of the

UK Securitisation Regulation, a securitisation which meets the requirements for an STS-Securitisation for the purposes of the 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 “UK 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 Regulation at any point in time.

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

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This document is the prospectus (hereinafter, the “**Prospectus**”) for SABADELL CONSUMER FINANCE AUTOS 1, FONDO DE TITULIZACIÓN (hereinafter, the “**Fund**” or the “**Issuer**”) approved by and registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, “**CNMV**”) on 21 September 2023, 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**”); the Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301 (as amended, the “**Delegated Regulation (EU) 2019/979**”) and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (as amended, the “**Prospectus Delegated Regulation**”), 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 (hereinafter, the “**Risk Factors**”);
2. a registration document for the securities, drafted in accordance with Annex 9 of the Prospectus Delegated Regulation (hereinafter, the “**Registration Document**”);
3. a note on the securities, drafted in accordance with the provisions of Annex 15 of the Prospectus Delegated Regulation (hereinafter, 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 (hereinafter, the “**Additional Information**”); and
5. a glossary of definitions (hereinafter, 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 this section headed “Definitions”. These and other terms used in this Prospectus are subject to the definitions of such terms set out in the Transaction Documents, as they may be amended from time to time.

All references in this Prospectus to 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 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 the CNMV.

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RISK FACTORS

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

1. RISKS SPECIFIC TO THE SECURITIES.

1.1 Related to the underlying assets

a) Receivable default risk

Noteholders and other creditors of the Fund shall bear the risk of payment default by the Borrowers of the Receivables pooled in the Fund. In particular, in the event that the losses under the Receivables pooled in the 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.

The Seller shall accept no liability whatsoever for the Borrower's default of principal, interest or any other amount they may owe under the Loans. 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 1,529 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 and conditions set forth 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 Seller, the Management Company and any of their affiliate companies or investee companies; the Seller does not undertake to repurchase the Receivables except for the repurchase obligation foreseen in section 2.2.9 of the Additional Information.

The tables with historical information of delinquency, defaults and recovery rates of Sabadell Consumer auto loan portfolio are displayed at the end of section 2.2.7.3 of the Additional Information. The estimated cash flows displayed in section 4.10 of the Securities Notes have been calculated with an annual constant default rate (“**CDR**”) of 1.78% and a recovery rate of 50.00% with an assumption of twelve (12) month recovery lag that are consistent with the rates of Sabadell Consumer's portfolio of equivalent auto loans and with the delinquency data in the charts included in section 2.2.7.3 of the Additional Information.

Section 2.2.7 of the Additional Information contains certain tables displaying information regarding the situation of payments in arrears by number of days and in percentage terms of the Sabadell Consumer auto loan portfolio as at March 2023.

General economic conditions and other factors such as losses of subsidies or interest rate rises, may have an impact on the ability of Borrowers to meet their repayment obligations under the Loans. A deterioration in economic conditions resulting in increased unemployment rates, consumer and commercial bankruptcy filings, a decline in the strength of national and local economies, inflation and other results that negatively impact household incomes could have an adverse effect on the ability of Borrowers to make payments on their Loans and result in losses on the Notes. Unemployment, loss of earnings, illness (including any illness arising in connection with an epidemic), divorce and other similar factors may also lead to an increase in delinquencies and insolvency filings by Borrowers, which may lead to a reduction in payments by such Borrowers on their Loans. 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. This risk is additionally affected by the macroeconomic instability of the financial markets as explained in section 1.1. b) below.

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 in the transaction.

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

b) Risk resulting from the macroeconomic situation and high inflation environment.

Numerous factors are currently affecting or may continue to affect the economy and the financial markets in the coming months or years, having economic and financial repercussions. The cost-of-living crisis, tightening financial conditions in most regions, the lingering COVID-19 pandemic and Russia's invasion of Ukraine, which, among other effects, has exacerbated inflationary pressures that had previously affected commodity markets, are all dragging down economic activity.

In this regard, Euro area economic activity slightly declined at the turn of last year, but has remained relatively resilient to the large negative supply shocks that have been hitting the economy. The economy is expected to return to growth in the coming quarters as energy prices moderate, foreign demand strengthens and supply bottlenecks are resolved, allowing firms to continue to work through their significant order backlogs, and as uncertainty – including that related to the recent banking sector stress – continues to recede. Furthermore, real incomes are set to improve, underpinned by a robust labour market, with unemployment hitting new historical lows. Although the European Central Bank's ("ECB") monetary policy tightening will increasingly feed through to the real economy, the dampening effects from tighter credit supply conditions are expected to be limited. Together with the gradual withdrawal of fiscal support, this will weigh on economic growth in the medium term. According to the last report "*ECB staff macroeconomic projections for the Euro area – June 2023*", annual average real GDP growth in the Euro area is expected to slow down to 0.9% in 2023 (from 3.5% in 2022), before rebounding to 1.5% in 2024 and 1.6% in 2025. As for Spain, Spanish GDP is projected to grow by 2.3%, 2.2% and 2.1% in 2023, 2024 and 2025, respectively (*Bank of Spain's Macroeconomic projections for the Spanish economy - June 2023*).

According to the above-mentioned ECB staff macroeconomic projections for the Euro area - June 2023, inflation in the Euro area, as measured by the Harmonised Index of Consumer Prices (HICP), is proving to be more persistent than previously expected, despite falling energy prices and easing supply bottlenecks. With energy inflation set to become increasingly negative throughout 2023 and food inflation moderating sharply, headline inflation is expected to continue its decline to stand at around 3% in the last quarter of the year. Nevertheless, HICP inflation in the Euro area excluding energy and food is projected to overtake headline inflation in the near term and to remain above it until early 2024, though following a gradual downward path from the second half of this year. As indirect effects from the past energy price shocks and other pipeline price pressures gradually fade, driving the expected decline, labour costs will become the dominant driver of HICP inflation in the Euro area excluding energy and food. Wage growth in the Euro area is expected to remain over double its historical average for most of the projection horizon, driven by inflation compensation and the tight labour market, as well as increases in minimum wages. Nevertheless, profit margins in the Euro area, which expanded notably in 2022, are expected to act as a buffer against some of the pass-through of these costs in the medium term. In addition, monetary policy should further dampen underlying inflation in the coming years. Overall, headline inflation in the Euro area is expected to decrease from 8.4% in 2022 to an average of 5.4% in 2023, 3.0% in 2024 and 2.2% in 2025.

In addition, monetary policy should further dampen underlying inflation in the coming years. The significant increase in inflation rates translated into a rise in market interest rates at the various maturities and a high degree of volatility in the markets. In July 2022 the ECB announced the first increase in rates in the last eleven (11) years, raising them by zero point fifty per cent (0.50%). Just a couple months after, in September 2022, rates rose again by zero point seventy-five per cent (0.75%), and, after the latest increases in the past few months, the current ECB rate is 4.00%. Recently, in July 2023, the Governing Council of the ECB decided to increase interest rates by zero point twenty-five per cent (0,25%). Finally, in September 2023, the Governing Council decided to raise again the three key ECB interest rates by zero point twenty-five per cent (0,25%). Accordingly, the interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility will be increased to 4.50%, 4.75% and 4.00% respectively, with effect from 20 September 2023. A continued rise in interest rates could severely affect the capacity of Borrowers to make timely payments on the Loans, thereby materially adversely affecting the Fund's capacity to make payments under the Notes.

In particular, in Spain, according to the "*Bank of Spain's Macroeconomic projections for the Spanish economy - June 2023*", HICP inflation rate (which averaged 8.3% in 2022) will decrease to 3.2% in 2023, remain broadly steady at 3.6% in 2024 and decrease to 1.8% in 2025.

Whilst as of the date of this Prospectus it is not possible to foresee the full impact of the macroeconomic situation, characterised by the current scenario of high inflation and increase in market interest rates in the global, EU or national economies, and consequently the effects it may have on the Fund and the Notes, these circumstances may affect (i) the ability of Borrowers to make full and timely payments of principal and/or interests under the Loans (and therefore increase delinquency ratios in relation to 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, considering the current scenario of increasing rates, which has resulted in an increase in market interest risks and which could lead to a fall in the price of the Notes if the Noteholders decide to sell the Notes before redemption; and (iv) third parties ability to perform their obligations under the Transaction Documents to which they are a party (including any failure to perform arising from circumstances beyond their control).

c) Concentration risk derived from the years of origination of the Loans and from the decline in the value of the Vehicles due to its depreciation

25.32% of the Outstanding Balance of the Receivables in the Preliminary Portfolio corresponds to New Vehicles (i.e., unregistered vehicles – *vehículos no matriculados*-). The remaining 74,68% corresponds to Used Vehicles (i.e. registered vehicles – *vehículos matriculados*-), as detailed in section 2.2.2.2 (i) of the Additional Information.

As detailed in section 2.2.2.2 (viii) of the Additional Information, the largest concentration according to the year of origination of the Receivables in the Preliminary Portfolio are, as a percentage of the Outstanding Balance of the Receivables, as follows: year 2020 (20.21%), year 2021 (30.62%) and year 2022 (26.07%), altogether representing 76.9%. Given the high concentration of loans originated between 2020, 2021 and 2022, it can be assumed that their delinquency rate has not yet reached its maximum value, so it is possible that in the coming months the delinquency rate of the Receivables may increase.

The calculation of the appraised value of the vehicles is updated on a monthly basis in accordance with the following criteria:

- a) For vehicles included in the "AUTOVISTA SPAIN, S.A." ("**Eurotax**") (an independent entity dedicated to the vehicle appraisal market), the appraisal value corresponds to that provided by Eurotax, for vehicles with an equivalent life, provided that said appraisal has been updated within the last twelve (12) months.
- b) In the event that no updated appraisal value is available within the last twelve (12) months, but there is a price for the vehicle included in Eurotax that has been updated within the last twelve (12) months, the appraisal value is obtained by applying (i) the percentage included in the annual valuation table on average sales prices of certain means of transport applicable in the management of certain taxes published in the corresponding order of the Ministry of Finance and Public Administration to (ii) the price of the new vehicle provided by Eurotax and taking into account the age of the vehicle.
- c) In the case of vehicles not included in the Eurotax catalogue (i.e. vehicles that have neither an appraised value nor a price value assigned) or that have an appraised value or price but is older than twelve (12) months, the appraisal value is calculated by applying the percentage included in the annual valuation table referred to above to the sale price of the vehicle and taking into account the age of the vehicle.

The valuation percentages applied are those set annually by the Ministry of Finance and Public Function, for passenger cars, off-road vehicles, motorhomes and motorbikes already registered according to the years of use in cases where the vehicle is older than one year. In cases where the vehicle is less than one year old, to take into account the

immediate depreciation of a new vehicle on leaving the dealership, a valuation percentage of 90% is applied.

Years of use	%
More than 1 year, up to 2.	84
More than 2 years, up to 3.	67
More than 3 years, up to 4.	56
More than 4 years, up to 5.	47
More than 5 years, up to 6.	39
More than 6 years, up to 7.	34
More than 7 years old, up to 8.	28
More than 8 years old, up to 9.	24
More than 9 years old, up to 10.	19
More than 10 years old, up to 11.	17
More than 11 years old, up to 12.	13
More than 12 years old	10

The circumstances described above constitute a risk of impairment of the recovery value in the event of enforcement (following a payment default under any Loan) of the security over the Vehicles. If the proceeds received from enforcement were not sufficient to repay in full the Receivables arising from the relevant 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).

d) Reservation of titles clauses partially registered in the Register of Instalment Sales of Movables Properties and Loan Agreements partially formalised as public documents

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

The inclusion of a reservation of title clause in the Loan Agreement would grant the Seller, as creditor, a right of ownership (*dominio*) over the Vehicle financed under the

Loan until such Loan is repaid in full. In order for reservation of title clauses to be enforceable *vis-à-vis* third parties, it will be necessary to register them in the Register of Instalment Sales of Movable Properties (*Registro de Venta a Plazos de Bienes Muebles*).

All Loan Agreements are formalized in an official form, but some of them are signed in a private document and others are granted before a public notary as a public deed (*póliza*). As the Loan Agreements are drafted in an official form, all of them can be registered with the Register of Instalment Sales of Movable Properties (*Registro de Venta a Plazos de Bienes Muebles*).

However, not all reservation of title clauses in the Loan Agreements are registered in the Register of Instalment Sales of Movable Properties; only those representing 51.90% of the Outstanding Balance of Receivables, as provided in section 2.2.2.2 (vii) of the Additional Information, are registered. Therefore, until their registration, the reservation of title clauses may not be enforceable against third parties.

As per section 2.2.7.1 of the Additional Information, the main criteria followed by Sabadell Consumer to determine whether the reservation of title associated with a Loan must be registered are as follows:

1. Amount: reservation of title provisions must be registered for all Loans exceeding €25,000.
2. Number of signatories to the Loan Agreement.
3. Term of the Loan.
4. Model of the Vehicle financed by the Loan.
5. The Borrower's risk profile.

On the other hand, as a general rule and as provided in section 2.2.7.1 of the Additional Information, Sabadell Consumer general criterion is that Loans amounting to €30,000 or higher (for loans originated until 5 November 2019) or €40,000 or higher (for loans originated from 6 November 2019) are to be formalised as public deeds ("*póliza*").

Enforceability risk

Enforceability of reservation of title clauses may be affected in case of non-fulfilment of the above formalities following execution of the Loan Agreements.

In particular, non-registration of a reservation of title clause involves that the Loan Agreement shall exclusively have *inter-partes* effects (i.e., it would be unenforceable against third party purchasers in good faith, who would be considered as having validly acquired the Vehicle affected by the reservation of title clause, without prejudice to Seller's right to claim damages against the Borrower arising from the latter's failure to abide by the non-disposal covenant).

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

Loan Agreements executed in a public deed (póliza) or in a private document with registration with the Register of Instalment Sales of Movable Properties:

Considering that all Loan Agreements are in official form, in the case they are formalized:

- (i) as a public deed (*póliza*), in accordance with sections 4 and 5 of Article 517 of the Civil Procedural Law or;
- (ii) as a private form and registered with the Register of Instalment Sales of Movable Properties,

the Fund, as holder of the Receivables, will 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. of the Additional Information), in accordance with Article 16.5 of Law 28/1998, of 13 July, of Instalment Sales of Movable Properties (“**Law 28/1998**”).

In addition, as described in section 3.4.6.1 of the Additional Information, only 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).

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).

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 Law 28/1998. 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.

In addition, if the Loan Agreement has been formalized 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.

Loan Agreements executed in a public deed (póliza) or private form without registration with the Register of Instalment Sales of Movable Properties:

In the event that the Loan Agreement is formalized as a public deed (*póliza*) or private form, without registration with the Register of Instalment Sales of Movable Properties, the Fund will be able to start enforcement proceedings to attach the assets of the Borrower.

a) *Loan Agreements executed in a public deed:*

Pursuant to the Spanish Supreme Court case law, to the extent that the Loan Agreements are executed in a public deed (*póliza*) these would be classified as

secured within an insolvency proceeding of the Borrower (even if these are not registered with the Register of Instalment Sales of Movable Properties).

b) Loan Agreements not executed in a public deed (póliza):

If the Loan Agreements are not executed in public deed (*póliza*) 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 Agreements and in order to subsequently be able to commence enforcement action of the potential ruling against the assets of the Borrower. Such claims would be classified as “ordinary” (unsecured) in the event of insolvency of the Borrower, in accordance with Article 271.1 of the Insolvency Law, and therefore would rank *pari passu* with the rest of unsecured creditors. In addition, the Fund will not be able to seek restitution of possession of the Vehicle.

Notwithstanding the above, in the event of insolvency of the Borrower, the ranking of credit rights will be assigned by the insolvency administrator and creditors will be able to challenge such ranking in case of disagreement.

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, although from a legal point of view the protection provided by the registration of the reservation of title with the Register of Instalment Sales of Movable Properties is similar to that provided by the registration of ownership of real estate with the Land Register, the level of protection may in practice be lower due to the movable nature of the assets.

e) 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.

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. a) 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.

f) Interest rate risk and hedging instrument

The Receivables pooled in the Portfolio 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 Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

The weighted average coupon of the Notes is 5.081% (assuming an EURIBOR 1 month rate of 3.725% on 14 September 2023 for the Notes) and the weighted average interest of the Receivables is 7.25%, as described in section 2.2.2.2 (xvi) of the Additional Information.

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

To protect the Fund from a situation where EURIBOR increases to such an extent that the collections received from the Non-Defaulted Receivables are not sufficient to cover the Fund's obligations under the Notes, the Fund will enter into an interest rate swap transaction (the "**Interest Rate Swap Transaction**") on the Date of Incorporation with Banco Santander (the "**Interest Rate Swap Counterparty**" or the "**Swap Counterparty**"), which shall at all times be (or its credit support provider shall at all times be) an institution rated in accordance with the provisions of the Interest Rate Swap Agreement.

Pursuant to the Interest Rate Swap Agreement, the Fund will pay an amount equal to a fixed interest rate which will be determined on 22 September 2023, and which will fall within the following range (3.40%;4.10%), as set out in section 3.4.8.1.(c) of the Additional Information, and the Swap Counterparty will pay an amount equal to a floating rate that will be from the result of the linear interpolation of the 3-month EURIBOR rate and the 6-month EURIBOR rate for the first Swap Payment Date and the EURIBOR 1 month for the rest of the Swap Payment Dates, 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 Notes. If the Swap Counterparty fails to pay any amounts when due under the Interest Rate Swap Transaction, the Available Funds may be insufficient to make the interest payments on the 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. In such circumstances, there is no assurance that the Fund will be able to meet its payment obligations under the Notes in full or even in part.

As the notional amount of the Interest Rate Swap Transaction with respect to which payments due from the Swap Counterparty will be calculated by reference to the Outstanding Balance of the Non-Defaulted Receivables, and it does not consider the

Outstanding Balance of the Defaulted Receivables, the Interest Rate Swap Transaction may not fully mitigate the interest rate risk borne by the Fund.

Additionally, if the Interest Rate Swap Transaction is early terminated, then the Fund may be obliged to pay the amount determined pursuant to the Interest Rate Swap Agreement to the Swap Counterparty. Except in certain circumstances, any termination payment 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 transaction), 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.

g) Geographical concentration risk

As detailed in section 2.2.2.2 (xviii) 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): Andalusia (*Andalucía*) (22.45%), Catalonia (*Cataluña*) (19.36%), Madrid Community (Comunidad de Madrid) (10.81%) and Valencian Community (*Comunidad Valenciana*) (10.04%) and, altogether representing 62,66% of the Outstanding Balance of the Receivables in the Preliminary Portfolio.

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

h) Litigation risks with respect to potential unfair clauses

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:

- (a) clauses with financial content; and
- (b) 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.

Loans Agreements representing the 0,046% of the Outstanding Balance of the Receivables in the Preliminary Portfolio correspond to loans in which Borrowers have filed lawsuits requesting the nullity of the Loan Agreement (or certain clauses therein) alleging the existence of unfair (*abusiva*) clauses, although is highly improbable that these claims end in favourable judgement for the Borrower and, in any case, the Borrower continue to pay the corresponding instalments.

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.

Even though, as mentioned above, it is highly unlikely that the Borrowers' claims will result in a favorable judgment for them, in that case the Fund may suffer the economic loss derived from such claims.

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.

1.2 Related to the nature of the securities.

a) Current inflation rate, interest rates and their impact on the price and the internal rate of return (IRR) of the Notes

As described in section 1.1. b) above, inflation rates, both in Spain and in the rest of the European Union, are reaching high levels not seen since 1993. According to the last report “*ECB staff macroeconomic projections for the Euro area – June 2023*”, headline inflation (which averaged 8.4% in 2022, with a maximum of 10.6% in October and a minimum of 5.1% in January) is expected to decrease from 8.4% in 2022 to an average of 5.4% in 2023, 3.0% in 2024 and 2.2% in 2025. In particular, in Spain, according to the “*Bank of Spain’s Macroeconomic projections for the Spanish economy - June 2023*”, HICP inflation rate will decrease to 3.2% in 2023, remain broadly steady at 3.6% in 2024 and decrease to 1.8% in 2025.

Against this background of higher and more persistent inflation rates than estimated a few months ago, the world's main central banks have maintained or intensified their process of normalisation or tightening of monetary policies. Specifically, as already mentioned in section 1.1 b) above, the ECB decided to raise its benchmark interest rates in the past few months, leaving the reference interest rate at 4.00%. However, further increases are not ruled out at forthcoming meetings of the Governing Council of the ECB, given its determination to fulfil its mandate to control the inflation rate.

As described in section 1.1 f) above, the Notes issued by the Issuer are floating rate note instruments that accrue a periodic (monthly) coupon comprising a floating reference rate (EURIBOR 1 month) plus a constant spread. Given the monthly repricing frequency of the Notes, the impact on the price in the event of a rise in interest rates is lower than that of similar fixed rate securities or floating rate note instruments with a lower repricing frequency.

Considering the evolution of the abovementioned variables (inflation rate, interest rates, etc.), among others, the internal rate of return (IRR) of the Notes may differ from those detailed in section 4.10 of the Securities Note of this Prospectus.

In addition, it is important to highlight the effect that the current level of inflation rate mentioned above may have on the real return for the Noteholders, given that, with inflation rates higher than the return on the Notes, the real gain for the investor is diluted.

b) Subordination risk

As set out in section 4.6.3 a) of the Securities Note, during the Pro-Rata Redemption Period, the ordinary redemption of the Collateralised Notes will be *pari passu* and *pro-rata* without preference or priority amongst themselves in accordance with the Pre-Enforcement Priority of Payments set forth in section 3.4.7 of the Additional Information.

In addition, during the period starting from (and including) the Payment Date immediately following the occurrence of a Subordination Event, and ending on (an including) the earlier of (i) the Legal Maturity Date; (ii) the Payment Date on which the Collateralised Notes will be redeemed in full; or (iii) the Early Amortisation Date (i.e. during the Sequential Redemption Period), the Collateralised Notes will be redeemed sequentially in accordance with the Pre-Enforcement Priority of Payments set forth in section 3.4.7 of the Additional Information. Therefore, during the Sequential Redemption Period, the reimbursement of principal for the Class B Notes are

subordinated to those for the Class A Notes; the reimbursement of principal for the Class C Notes are subordinated to those for the Class A Notes and the Class B Notes; the reimbursement of principal for the Class D Notes are subordinated to those for the Class A Notes, the Class B Notes and the Class C Notes; and the reimbursement of principal for the Class E Notes are subordinated to those for the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

Conversely, the Class F Notes shall be redeemed during the Pro-rata Redemption Period and the Sequential Redemption Period with the available excess spread for an amount equal to Class F Notes Target Amortisation Amount in accordance with the Pre-Enforcement Priority of Payments set forth in section 3.4.7 of the Additional Information.

As a result, 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, the Class E Notes and the Class F Notes and shall benefit from 16.27% of subordination of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, as the case may be.
- **Class B Notes:** will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, and shall benefit from 10.43% of subordination of the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, as the case may be.
- **Class C Notes:** will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class D Notes, the Class E Notes and the Class F Notes, and shall benefit from 7.24% of subordination of the Class D Notes, the Class E Notes and the Class F Notes, as the case may be.
- **Class D Notes:** will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class E Notes and the Class F Notes and shall benefit from 4.17% of subordination of the Class E Notes and the Class F Notes, as the case may be.
- **Class E Notes:** will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class F Notes and shall benefit from 1.24% of subordination of the Class F Notes, as the case may be.
- **Class F Notes:** will rank *pari passu* and *pro rata* without preference or priority amongst themselves and its payment of interest and the repayment of principal are subordinated to those of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes. Notwithstanding, the Class F Notes will amortise with the available excess spread for an amount equal to the Class F Notes Target Amortisation Amount, until the Class F Notes are fully redeemed. Once the Class F Notes are fully redeemed the subordination of such Class F Notes will no longer apply.

Based on the assumptions presented in section 4.10 of the Securities Notes, under the 8% CPR scenario:

- (i) the Collateralised Notes shall redeem from the Payment Date falling on 25 March 2024 to the Payment Date falling on 25 June 2028; and
- (ii) the Class F Notes shall start to redeem from the Payment Date falling on 25 April 2024.

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.

c) Notes Euroeligibility risk

The Class A Notes are intended to be held in a manner which will allow be recognised as eligible collateral for Eurosystem monetary policy and Intraday credit operations by the Eurosystem (“**Eurosystem Eligible Collateral**”). This means that the Class A Notes are intended upon issue to be deposited with *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.* (“**IBERCLEAR**”) but does not necessarily mean that the Class A Notes 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 via an ESMA-authorized securitisation repository in compliance with Article 7 of the EU Securitisation Regulation applies.

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

None of the Fund, the Management Company, the Seller, the Lead Managers or the Arranger gives any representation, warranty, confirmation or guarantee to any investor or potential investor in the Class A Notes that 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.

d) 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 6%, 8% 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.

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.

e) Early redemption of the Notes

The Seller will have the option at its own discretion (but not the obligation) to repurchase all outstanding Receivables and hence instruct the Management Company to carry out the Early Liquidation of the Issuer and the Early Amortisation of the entire issue of the Notes in whole (but not in part) described in section 4.4.3.2 of the Registration Document if any of the following events take place (the “**Seller’s Call Options**”):

- a) If a Clean-up Call Event occurs (as defined in section 4.4.3.2 of the Registration Document).
- b) If a Regulatory Change Event occurs (as defined in section 4.4.3.2 of the Registration Document).
- c) If a Tax Change Event occurs (as defined in section 4.4.3.2 of the Registration Document).

Upon the exercise of any of the Seller’s Call Options, the Seller may repurchase all outstanding Receivables at the Repurchase Value calculated in accordance with section 4.4.3.2 of the Registration Document. Such Repurchase Value is expected to be lesser than the Receivables Purchase Price initially paid by the Fund to the Seller. The exercise of any of the above Seller’s Call Options may have an impact on the yield and life of the Notes, given that such calculations are made taking into account estimates of, amongst other variables, the early prepayment or amortisation of the Loans by the Borrowers, which will not materialise as forecasted. A decrease in the life of the Notes will also impact interest accrued and payable under them by the Fund, thereby decreasing yield for Noteholders.

Any potential investor in the Notes should be aware that the occurrence of any of the Seller’s Call Options may result in the Principal Amount Outstanding of the Notes F, if any, not being redeemed in full.

If the Notes are redeemed earlier than expected due to the exercise by the Fund (following instructions of the Seller in case of any of the Seller Call Options) of the early amortisation of such Notes (such Early Amortisation of the Notes 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 amortisation 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 Change Event and/or a Regulatory Change Event, the Seller shall exercise the Seller’s Call Options and therefore give its written instruction to the Management Company to carry out an Early Liquidation of the Fund and an Early Amortisation of the Notes.

f) **Risk relating to benchmarks**

The interest payable on the Notes and the Interest Rate Swap Transaction are determined by reference to the Euro interbank offered rate (“**EURIBOR**”), a reference rate that constitutes a benchmark for the purpose of Regulation (EU) No. 2016/1011 as it forms part of domestic law by virtue of Regulation (EU) No. 2016/1011 (as amended, the “**EU Benchmarks Regulation**”). Such benchmark is administered by the European Money Markets Institute, included in the European Securities Market Institute (the “**ESMA**”) register of administrators and benchmarks under Article 36 (Register of administrators and benchmarks) of the EU Benchmarks Regulation. The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by the applicable law, the Fund does not intend to update the applicable terms to reflect any change in the registration status of the administrator.

Reference rates and indices such as EURIBOR and other interest rate or other types of rates and indices which are deemed to be “benchmarks” (each a “**Benchmark**” and together, the “**Benchmarks**”), to which interest on securities may be linked, have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reforms. This has resulted in regulatory reform and changes to existing Benchmarks. Such reform of Benchmarks includes the EU Benchmarks Regulation and Regulation (EU) 2016/1011 which apply to the provision of Benchmarks, the contribution of input data to a Benchmark and the use of a Benchmark within the EU. Among other things, the EU Benchmarks Regulation (i) require Benchmark administrators to be authorised or registered (or, if non-EU-based or UK-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU and UK supervised entities, as applicable, (such as the Issuer) of Benchmarks of administrators that are not authorised or registered (or, if non-EU based or UK-based, as applicable, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulations could have a material impact on the Notes and the Interest Rate Swap Transaction, in particular, if the methodology or other terms of the Benchmark are changed in order to comply with the requirements of the Benchmarks Regulations. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant Benchmark.

Although EURIBOR has been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with an alternative benchmark. The euro risk free-rate working group for the euro area has also published a set of guiding principles and high-level recommendations for fall-back provisions in, amongst other things, new euro denominated cash products (including asset-backed securities) referencing EURIBOR. The guiding principles indicate, among other things, 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 as an alternative to the EURIBOR issued 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.

It is not possible to predict whether, and to what extent, EURIBOR will continue to be supported going forward. This may cause EURIBOR to perform differently than they have done in the past and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain Benchmarks: (i) discouraging market participants from continuing to administer or contribute to a Benchmark; (ii) triggering changes in the rules or methodologies used in the Benchmark; or (iii) leading to the disappearance of the Benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value or liquidity of, and return on, any Notes linked to, referencing, or otherwise dependent (in whole or in part upon), a Benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulations reforms in making any investment decision with respect to any Notes linked to, referencing, or otherwise dependent (in whole or in part upon), a Benchmark.

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

On a separate matter, 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 changing from EURIBOR to an Alternative Base Rate under certain circumstances broadly related to EURIBOR dysfunction or discontinuation. This Alternative Base Rate will be determined by the Rate Determination Agent 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 to the Notes and other relevant agreements (as applicable), except if Noteholders representing at least 10 per cent (10%) of the Principal Amount Outstanding of the Most Senior Class of Collateralised Notes do not consent to the Base Rate Modification (such decision binding holders of the junior Notes as well as other relevant creditors even if they have not approved such decision), in which case the Reference Rate applicable to the Notes will be equal to the last Reference Rate available on the relevant applicable screen rate pursuant to section 4.8.3(i) of the Securities Note, unless a Resolution in favour of such proposed Base Rate Modification is passed by the Meeting of Creditors in accordance with section 4.11 of the Securities Note (*Meeting of Noteholders*) by each Class of Noteholders.

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

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

a) Mandatory replacement of the Management Company.

If the Management Company is declared insolvent or its authorisation to operate as a management company of securitisation funds is revoked, notwithstanding the effects of such insolvency described under section 3.7.2.3 a) 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 amortisation in accordance with section 4.4.3.1.a) of the Registration Document.

b) 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 without prejudice to the instructions that can be given to the Management Company by virtue of a resolution of the meeting of creditors (“**Meeting of Creditors**”), as detailed in section 4.11 of the Securities Note.

Noteholders and all other creditors of the Fund shall have no recourse whatsoever against the 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, the other Transaction Documents, and the applicable laws and regulations. Those actions shall be resolved in the relevant ordinary declaratory proceedings depending on the amount claimed.

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

- Payment default of amounts due by the Fund resulting from the existence of Receivable default or prepayment,
- Breach by the Seller or by any other counterparties of their obligations under the corresponding Transaction Documents entered into by the Management Company for and on behalf of the Fund, or
- Shortfall of the financial hedging transactions for servicing the Notes.

2.2 Related to legal and regulatory risks

a) EU Securitisation Regulation: simple, transparent and standardised securitisation. UK Securitisation Regulation: Non-compliance with UK STS regime.

The transaction envisaged under this Prospectus is intended to qualify as a simple, transparent and standardised securitisation (STS securitisation) within the meaning of Article 18 of the EU Securitisation Regulation. Consequently, the Seller will submit on or about the Date of Incorporation (and in any case within fifteen (15) calendar days from the Date of Incorporation) an STS notification to ESMA, pursuant to which compliance with the requirements of Articles 19 to 22 of the EU Securitisation Regulation shall be notified to ESMA in order to request that the securitisation transaction described in this Prospectus is included in the relevant ESMA STS register within the meaning of Article 27(5) of the EU Securitisation Regulation. Additionally, the Management Company, by virtue of a delegation by the Seller, shall notify the

competent authority of the submission of such mandatory STS Notification from the Seller to ESMA and attaching such notification.

For these purposes, the Seller has appointed Prime Collateralised Securities (PCS) EU SAS (“**PCS**”) as a verification agent authorised under Article 28 of the EU Securitisation Regulation, in connection with an assessment of the compliance with the requirements of Articles 19 to 22 of the EU Securitisation Regulation (the “**STS Verification**”). It is important to note that the involvement of PCS as 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 the 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 issuance 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 Sabadell Consumer (as 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 forth in Article 5 of the EU Securitisation Regulation.

None of the Issuer, the Reporting Entity, the Arranger, the Lead Managers, or any other party to the Transaction Documents makes any representation or accepts any liability for (i) the inclusion of the securitisation transaction in the ESMA register of STS notifications list administered by ESMA within the meaning of Article 27 of the EU Securitisation Regulation (the “**ESMA LIST**”) 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 Seller. Any of such administrative sanctions and/or remedial measures may affect the ability of the Issuer to fulfil its payment obligations under the Notes.

The EU Securitisation Regulation (as in effect on 31 December 2020) forms part of the domestic law of the UK by virtue of the EUWA (as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 and as further amended, the “**UK Securitisation Regulation**”). None of the Seller nor any other party to the transaction described in this Prospectus, nor any of their respective affiliates, will specifically commit to retain a material net economic interest with respect to such transaction in a manner that would satisfy the requirements of the UK Securitisation Regulation or to take any action specifically for the purposes of making available any document, information or report prescribed by Article 7 of the UK Securitisation Regulation. Furthermore, no such party will undertake, or intends, specifically to take any other action or refrain from taking any action prescribed or contemplated in the UK Securitisation Regulation or for purposes or, or in connection with, compliance by any investor with any requirements of the UK Securitisation Regulation or by any person with any other law or regulation now or hereafter in effect in the UK in relation to risk retention, due diligence and

monitoring, transparency, credit granting standards or any other conditions with respect to investments in securitisation transactions. Consequently, the Notes may not be a suitable investment for such an investor; and, as a result, the price and liquidity of the Notes in the secondary market may be adversely affected.

UK investors should be aware of this and should note that their regulatory position may be affected.

In addition, the transaction is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Regulation and will therefore not be notified to the UK Financial Conduct Authority for that purpose. However, pursuant to Article 18(3) of the UK Securitisation Regulation, a securitisation which meets the requirements for an STS-Securitisation for the purposes of the EU Securitisation Regulation, which is notified to the ESMA in accordance with the applicable requirements before 31 December 2024, and which is included in ESMA List, may be deemed to satisfy the “UK STS” requirements for the purposes of the UK Securitisation Regulation. No assurance can be provided that the 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 Regulation at any point in time.

Prospective investors that are subject to the UK Securitisation Regulation are themselves responsible for analysing their own legal and regulatory position and are encouraged to consult their own investment and legal advisers in this respect and should consider (and where appropriate, take independent advice on) the scope and application of, and compliance with, the UK Securitisation Regulation or other applicable regulations and the suitability of the Notes for investment.

**REGISTRATION DOCUMENT FOR ASSET-BACKED SECURITIES
(ANNEX 9 TO DELEGATED REGULATION 2019/980)**

1. PERSONS RESPONSIBLE

1.1 Persons responsible for the information given in the Registration Document

Mr. Ramón Pérez Hernández, acting in the name and on behalf of Titulización de Activos, S.G.F.T., S.A., management company of the Fund (the “**Management Company**”) with business address at: Orense, 58, 28020, Madrid (Spain), assumes the responsibility for the content of this Registration Document.

Mr. Ramón Pérez Hernández acts in his capacity of 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 13 June 2023.

Titulización de Activos, S.G.F.T., S.A. is the promoter of SABADELL CONSUMER FINANCE AUTOS 1, FONDO DE TITULIZACIÓN (the “**Fund**” or the “**Issuer**”) and will be in charge of its legal administration and representation and the management and administration of the assets pooled in it.

1.2 Statement granted by those responsible for the contents of 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 Statements or reports attributed to a person as an expert in the Registration Document.

No statement or report is included in this Registration Document.

1.4 Information provided by a third-party.

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

1.5 Competent authority approval

The Management Company declares that:

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

2. STATUTORY AUDITORS

2.1 Auditors

In accordance with the provisions of section 8.1 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 13 June 2023, EY was appointed auditor of the Fund, without specifying the number of accounting periods for which it has been appointed. The details of this entity are included in section 3.1 of the Securities Note.

The Management Company will inform the CNMV and Rating Agencies of any change in the auditors of the Fund.

2.2 Accounting standards

The Fund's income and expenses will be reported in accordance with the accounting principles in force pursuant to the 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, "**Circular 2/2016**") or with the regulation applicable at any given time.

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

The Fund's annual financial statements will be subject to verification and annual review by its auditor. In accordance with Article 35 of Law 5/2015, the annual report and the quarterly reports of the Fund will be filed with the 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 financial statements and the corresponding auditors' report will not be filed with the Commercial Registry (*Registro Mercantil*).

3. RISK FACTORS

The risk factors specific to the Fund are those described in Section 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 shall be 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:

- a) acquiring the Receivables assigned by the Seller, and
- b) issuing the Notes.

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

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

The Fund will be incorporated under the name of SABADELL CONSUMER FINANCE AUTOS 1, FONDO DE TITULIZACIÓN in accordance with Spanish laws and, in order to identify it, the following names may also be used, without distinction:

SABADELL CONSUMER FINANCE AUTOS 1, FT

SABADELL CONSUMER FINANCE AUTOS 1, FONDO DE TITULIZACIÓN

The LEI Code of the Fund is 959800U6BF3ESM4UH328.

4.3 Place of registration of the Issuer and registration number

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

This Prospectus has been registered with the official registers of the CNMV on 21 September 2023.

Pursuant to the exception 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 existence 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 22 September 2023 (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 the CNMV the proposed amendment is of minor relevance, which the Management Company will be responsible for documenting and evidencing.

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

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

The Management Company represents that the contents of the Deed of Incorporation shall match, in essence, the draft of the document it has submitted to the CNMV and the terms of

the Deed of Incorporation shall in no event contradict, change, alter or invalidate the contents 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., until 25 September 2035, 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 and 4.4.4 below.

4.4.3 Early Liquidation of the Fund

4.4.3.1. Mandatory Early Liquidation Events

The Management Company shall proceed to the early liquidation of the Fund (the “**Early Liquidation of the Fund**”) and, thus, the early redemption of the whole (but not part) of the Notes (the “**Early Amortisation of the Notes**”) in any of the following mandatory events (the “**Mandatory Early Liquidation 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, without a new management company having been found that is prepared to take over the management of the Fund and that is designated in accordance with the provisions of section 3.7.2.3 of the Additional Information.
- (ii) In the event of revocation of the Management Company’s authorisation to operate as a securitisation fund management company, without a new management company having been designated within four (4) months of the event causing the replacement in accordance with the provisions of section 3.7.2.3 of the Additional Information.
- (iii) Upon the lapse of twenty-four (24) months from the date of the last maturity of the Receivables, even if they still have overdue amounts.
- (iv) If the Meeting of Creditors approves the Early Liquidation of the Fund with the relevant majority in accordance with Article 23.2.b) of Law 5/2015 and the rules of the Meeting of Creditors (and, in particular, in accordance with Article 8.1(ii) of such rules of the Meeting of Creditors) as established in section 4.11 of the Securities Note.

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

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

- (i) That Noteholders and the Interest Rate Swap Counterparty to the Fund are given not less than fifteen (15) Business Days’ notice in advance of the Early Amortisation Date, as prescribed in section 4.2.2 of the Additional Information, of the Management Company’s resolution to proceed to the Early Liquidation of the Fund.
- (ii) That the Management Company previously advise the CNMV and the Rating Agencies of the notice indicated in the preceding paragraph.

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

In order for the Management Company, on behalf of the Fund, to proceed with the Early Liquidation of the Fund and the Early Amortisation of the Notes, the Management Company shall, for and on behalf of the Fund:

1. Inform the Noteholders, the Rating Agencies and CNMV as set forth above, not less than fifteen (15) Business Days in advance of the relevant Early Amortisation Date.
2. Proceed to sell the Receivables and any other assets of the Fund at a price equivalent to their fair market value. For such purpose, the Management Company shall proceed to sell them and, except if the Originator exercises one of the Seller's Call Options, shall therefore seek a firm bid from at least three (3) entities who may, 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 specialized entities in order to assess the value of the Receivables. The Management Company shall set forth 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 the 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 of the Fund, without prejudice to the possibility of the Management Company to start a new bidding process for the sale of the Receivables.
3. Proceed to terminate the Transaction Documents that are not necessary for the Fund liquidation procedure.
4. The Seller shall have a pre-emptive right and will therefore have priority over third parties to voluntarily acquire the Receivables and other of their assets still on the assets of the Fund. To that end, the Management Company shall send the Seller a list of the Receivables and other assets and of third-party bids received, and the latter may use that pre-emptive right for all, but not for part, of the Receivables and other remaining assets offered by the Management Company, within ten (10) Business Days of receiving said notice from the Management Company, and provided that its bid is at least equal to the highest third-party bid. In the event that there are no offers from third parties, the Seller can exercise this right to the extent that there are Available Funds sufficient to redeem the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes in full.

The Seller shall notify the Management Company that the exercise of the pre-emptive right was subject to its usual credit review procedures and that the exercise of the right is not designed to implicitly support securitisation.

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

4.4.3.2. Optional early liquidation of the Fund at the Seller's initiative

Furthermore, the Seller will have the option (but not the obligation) to repurchase at its own discretion all outstanding Receivables and hence instruct the Management Company to carry out the Early Liquidation and the Early Amortisation of the Notes in whole (but not in part), in any of the Seller's Call Options takes place:

- (i) If the amount of the Outstanding Balance of the Receivables yet to be repaid is less than ten percent (10%) of the Outstanding Balance of the Receivables as of the Date of Incorporation (the right to repurchase the Receivables under these circumstances, he "**Clean-Up Call Event**").
- (ii) If a Regulatory Change Event occurs (the right to repurchase the Receivables under these circumstances, the "**Regulatory Change Event**").

"**Regulatory Change Event**" means:

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

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

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

be taken into account when assessing the rate of return on capital of the Fund and/or the Originator or an increase of the cost or reduction of benefits to the Originator of the transactions contemplated in this Prospectus and in the Deed of Incorporation immediately after the Date of Incorporation.

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

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

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

- (i) The Management Company shall calculate the Repurchase Value (as defined below);
- (ii) Provided that sum of the Repurchase Value and the remaining Available Funds are sufficient to repay all Collateralised Notes at par together with all accrued interest subject to and in accordance with the Post-Enforcement Priority of Payments, the Seller shall serve written notice to the Management Company of its intention to exercise the Seller’s Call Option. Such notice shall be provided at least thirty (30) Business Days prior to the Early Amortisation Date;
- (iii) The Management Company shall then inform the Noteholders and the Interest Rate Swap Counterparty by publishing the appropriate notice with CNMV at least fifteen (15) Business Days in advance of the Early Amortisation Date, specifying the Repurchase Value. Such notice shall contain a description of (i) the event triggering the Early Liquidation of the Fund, (ii) the liquidation procedure, and (iii) the manner in which the payment obligations under the Notes are to be honoured and settled pursuant to the Post-Enforcement Priority of Payments;
- (iv) The Management Company shall previously notify the CNMV and the Rating Agencies of the notice indicated in the preceding paragraph;
- (v) The Management Company shall proceed to terminate the Transaction Documents that are not necessary for the Fund liquidation procedure; and
- (vi) The Management Company shall forthwith apply all proceeds obtained from time to time from the sale of the Fund’s assets to paying the assorted items, in such manner, amount and order as shall be requisite in the Post-Enforcement Priority of Payments.

For these purposes:

“Repurchase Value” 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 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.

“Portfolio” means, on any given date, all the outstanding Receivables assigned by the Seller to the Fund on the Date of Incorporation pursuant to the Sale and Purchase Agreement.

“Defaulted Amount” means the Outstanding Balance of the Defaulted Receivables. For the avoidance of doubt, for the purpose of calculating the Defaulted Amount, 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.

“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 excluding) the Date of Incorporation and will end on (and including) the Determination Date falling in 29 February 2024, or (ii) following a mandatory Early Liquidation of the Fund, any such period as determined by the Management Company.

“Delinquent Receivables” means, at any time, any Receivable which is past due but is not a Defaulted Receivable.

“Early Amortisation Date” means the date on which the early redemption of the Notes takes place pursuant to section 4.4.3.1 and 4.4.3.2 of this Registration Document, which does not need to be a Payment Date.

“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 IFRS 9 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 to such Defaulted Receivable but deducting from such recoveries any amounts returned or to be returned to the Borrower arising from returns of receivables.

“IFRS 9” means the International financial reporting standard issued by the International Accounting Standards Board (IASB) in July 2014, which introduced an “expected credit loss” (“ECL”) framework for the recognition of impairment. Under such reporting standard, impairment of loans is recognised -on an individual or collective basis- in three stages:

- Stage 1: when credit risk has not increased significantly since initial recognition.
- Stage 2: when credit risk has increased significantly since initial recognition.
- Stage 3: when the loan’s credit risk increases to the point where it is considered credit impaired.

“IFRS 9 Provisioned Amount” means, with respect to any Delinquent Receivable or Defaulted Receivable, any amount that constitutes any expected credit loss for such Delinquent Receivable or Defaulted Receivable as determined by the Seller in accordance with International Financial Reporting Standard 9 (IFRS 9) (as amended) or any such equivalent financial reporting standard promulgated by the International Accounting Standards Board in order to replace IFRS 9.

“Defaulted Receivables” means, at any time, those Receivables that at a date are delinquent with a period of arrears equal to or greater than three (3) months in payment of overdue amounts or classified by the Management Company because there are reasonable doubts as to their full repayment based on indications or information obtained by the Servicer.

“Non-Defaulted Receivables” means, at any time, any Receivable that is not a Defaulted Receivable.

“Outstanding Balance of the Defaulted Receivables” means the sum of the principal amounts due but not yet payable and of the principal amounts due and payable in respect of the Defaulted Receivables.

“Outstanding Balance of the Non-Defaulted Receivables” means the Outstanding Balance of the Receivables less the Outstanding Balance of the Defaulted Receivables.

“Outstanding Balance of the Receivables” means at any time and with respect to the Receivables the principal amounts due and payable together with the principal amounts due but not yet payable.

4.4.3.3. Common provisions

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

For the above purposes, the payment obligations under the Notes on the Early Amortisation 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 Amortisation 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.

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 of the Fund process set out in section 4.4.3.1 and 4.4.3.2. above;
- (iv) upon reaching the Legal Maturity Date; and
- (v) if (a) the provisional credit ratings of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (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; or (b) the Management, Placement and Subscription Agreement is terminated in accordance with the provisions of section 4.2.3 of the Securities Note at any time prior to the disbursement of the Notes.

Upon the occurrence of any of the events described above, the Management Company shall inform the CNMV and the Rating Agencies, in the manner provided for 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, 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 Transaction Documents that are not necessary for the liquidation of the Fund.
- (ii) 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.
- (iii) Carry out the Early Amortisation of all of the Notes pursuant to section 4.4.3.1 and section 4.4.3.2 above for an amount equal to the Principal Amount Outstanding of the Notes on the Early Amortisation Date, plus accrued and unpaid interest from the last Payment Date to the Early Amortisation Date, less any tax withholding and free of any expenses for the Noteholder. All such amounts will, for all legal purposes, be deemed liquid, due and payable on the Early Amortisation Date.
- (iv) Once the Fund has been liquidated and all scheduled payments have been made pursuant to the Post-Enforcement Priority of Payments contemplated in section 3.4.7.3 of the Additional Information, if there is any remainder (all in accordance with the provisions of section 3.7.1 of the Additional Information), such remainder 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 the CNMV, and (c) the terms of the distribution of the Available Funds following the Post-Enforcement Priority of Payments provided for in section 3.4.7.3 of the Additional Information. In addition, the Fund will comply with any such further administrative steps as may be applicable at that time. The Management Company will submit such deed (*acta*) to the CNMV.

Upon the occurrence of any of the cancellation events set out in section 4.4.4 (v) above 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 Receivables.
- (iii) Terminate or cancel the Transaction Documents executed by the Management Company on behalf of the Fund. Moreover, in this case of termination of incorporation the Fund, either the Seller or the Fund (in this case, subject to the Seller transferring the relevant amounts to the Fund in the Treasury Account), will pay to the applicable counterparty those Initial Expenses which may have already been incurred in relation to the incorporation of the Fund and, if applicable, any amount to be paid by the Fund to the Interest Rate Swap Counterparty for the early termination of the Interest Rate Swap Agreement.
- (iv) Report the cancellation immediately to the CNMV.
- (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 the CNMV, IBERCLEAR, AIAF and the Rating Agencies.

In the event of termination of the incorporation of the fund, as provided in the scenarios foreseen in section 4.4.4 (v) above, (x) the obligation of the Fund to pay the price for the acquisition of the 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 Receivables.

4.5 The domicile and legal form of the Issuer and legal personality of the Issuer, legislation applicable to its operation.

4.5.1 Domicile of the Fund

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

TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A.
 Orense 58,
 28020 Madrid, Spain
 Fund's LEI Code: 959800U6BF3ESM4UH328

The website of the Management Company is <https://www.tda-sqft.com/>.

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 closed-end 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. For the avoidance of doubt, securitisation funds are not separate legal entities.

The Fund will only be liable for its obligations vis-à-vis its creditors with its assets. The Fund is not subject to Royal Legislative Decree 1/2020, of 5 May, approving the recast 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, the "**Insolvency Law**"), recently 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)*).

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 and implementing provisions;
- (ii) the Law 6/2023, of 17 March, of the Securities Markets and Investment Services;(as amended, the “**Spanish Securities Markets and Investment Services Act**”), where applicable;
- (iii) Royal Decree 878/2015 of 2 October, on the registration, clearing and settlement of negotiable securities represented by book entries representations, on the legal regime of the securities central depositories and the central counterparties and the transparency requirements for security issuers admitted to trading on an official secondary market; (as amended, “**Royal Decree 878/2015**”);
- (iv) Royal Decree 1310/2005, of 4 November, partly implementing Securities Market Law 24/1988 of 28 July in regard to admission to trading of securities in official secondary markets, public offerings for sale or subscription and the prospectus required for that purpose (as amended, “**Royal Decree 1310/2005**”); and
- (v) any other legal and regulatory provisions in force and applicable from time to time.

In addition, the requirements set forth in the EU Securitisation Regulation shall apply to the Fund and the Notes, in which regard, please see section 4.5.5 of the Registration Document below.

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

4.5.4 Tax system of the Fund

The tax regime applicable to the securitisation funds is contained in Articles 7.1.h) and 13.1 of Law 27/2014 of 27 November of Corporate Income Tax (*Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades*) (as amended, “**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) (as amended, “**CIT Regulations**”); 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**”) and Article 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*”) (as amended, 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*) (as amended, “**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*) (as amended, “**Law 10/2014**”) and in particular, the first additional provision of such Law. The referred regulation essentially defines the following fundamental principles:

- (i) The incorporation of the Fund and all transactions subject to taxation under the modality of “Capital Duty” (“*Operaciones Societarias*”) (Article 45.I.B.20.4 of the Transfer Tax and Stamp Duty Act) are exempt from this tax.
- (ii) The incorporation and winding up of the Fund are transactions that are not subject to taxation under the modality of Stamp Duty (“*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), (v) and (vi) below, the Fund is subject to the general provisions of the CIT Law and it is taxed at the general rate currently in force of twenty-five per cent (25%).
- (iv) With respect to the deductibility of value adjustments made on account of losses in the value of debt securities valued at amortised cost and included in mortgage-backed securities funds and asset-backed securities funds, the rules foreseen by the CIT Regulations in force until 31 December 2015, and not the rules in force as from 1 January 2016 (after the amendment of the CIT Regulations in 30 June 2017), will be applicable to the Fund until Circular 2/2016 (that sets forth the criteria through which securitisation funds must carry out the pertaining value adjustments resulting from drops in the value of the financial assets) is amended.
- (v) Pursuant to Article 16.6. a) of the CIT Law, the general limitation to the tax deductibility of financial expenses shall not be applicable to the Fund. However, as per the amendment introduced by the Fifth Final Provision of Law 13/2023, of 24 May for tax periods beginning on or after January 1st, 2024, securitisation funds will no longer be excluded from the application of the financial expenses’ limitation rule.
- (vi) According to Article 61.k) of the CIT Regulations, income from mortgage participating units, loans and other Receivables that constitute revenue items for the Fund are not subject to withholding tax.
- (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^a of the VAT Act), the input VAT borne by the Fund shall not be deductible for VAT purposes but this final cost 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.

- (viii) The issuance, subscription, transfer, redemption and repayment of the Notes will also be exempt from the modalities of Transfer Tax ("*Transmisiones Patrimoniales Onerosas*") and Stamp Duty ("*Actos Jurídicos Documentados*") in accordance with the provisions laid down in Article 45.I.B).15 of the 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 before the Spanish Tax Authorities, amongst others, with those set forth 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.

4.6 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.

4.6.1 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.

4.6.2 Risk retention

Sabadell Consumer, 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 7 of the Delegated Regulation (EU) 625/2014 of 13 March 2014 supplementing CRR by way of regulatory technical standards specifying the requirements for investors, sponsors, original lenders and originator institutions relating to exposures to transferred credit risk, applicable

until the new regulatory technical standards to be adopted by the Commission apply, pursuant to Article 43(7) of the EU Securitisation Regulation.

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

4.6.3 Transparency

Pursuant to the obligations set out in Article 7(2) of the EU Securitisation Regulation, the originator and the securitisation special purpose entity of a securitisation shall designate amongst themselves one entity to submit the information set out in points (a), (b), (d), (e), (f) and (g) of Article 7(1) to a registered securitisation repository of the EU Securitisation Regulation. The disclosure requirements of Article 7 of the EU Securitisation Regulation apply in respect of the Notes. Pursuant to Article 22.5 of the EU Securitisation Regulation, the Originator shall be responsible for compliance with Article 7 and has been designated as the **“Reporting Entity”** for the purposes of Article 7.2 of the EU Securitisation Regulation.

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

4.6.4 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), Sabadell Consumer, 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. c) (*EU Securitisation Regulation: simple, transparent and standardised*

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

Not applicable.

5. BUSINESS OVERVIEW

5.1 Brief description of the Issuer’s principal activities

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

- (i) acquiring certain receivables arising from auto loans (the **“Loans”**) granted by the Seller to individuals and legal persons’ who were resident or registered, as applicable, in Spain as of the date of formalisation of the relevant Loan Agreement (collectively, the **“Borrowers”**) for the financing of the acquisition of New Vehicles or Used Vehicles (the **“Receivables”**); 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 of the Receivables;
- (ii) in respect of the proceeds of the issue of the Class F Notes, to fund the Cash Reserve up to the Initial Cash Reserve Amount and the payment of the Initial Expenses.

The proceeds from interest (both ordinary and 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 and the repayment of principal of the Notes in accordance with the Pre-Enforcement Priority of Payments set out in section 3.4.7.2 of the Additional Information.

In addition, the Fund, represented by the Management Company, will enter into a number of financial transactions and the provision of services in order to strengthen the financial structure of the Fund, to increase the security and regularity of the 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.

6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

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 financial 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 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
LEI Code	959800TG70LRY0VPES50

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

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

It is registered 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.

6.3 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 31 August 2023 are as follows:

Managed securitisation Funds	Incorporation Date	Issued Amount	Outstanding amount 31 august 2023
TDA 19-MIXTO - F.T.A.	27-feb-04	600,000,000€	31,940,380.53€
TDA 22-MIXTO - F.T.A.	1-dec-04	530,000,000€	45,070,868.40€
TDA CAM 4 - F.T.A.	9-mar-05	2,000,000,000€	87,483,299.20€
TDA CAJAMAR 2 - F.T.A.	18-may-05	1,000,000,000€	85,731,472.00€
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€	231,050,007.20€
TDA 24- F.T.A.	28-nov-05	485,000,000€	70,402,648.90€
PROGRAMA CEDULAS TDA - F.T.A.	2-mar-06	Max. 30.000.000.000€	5,115,000,000.00€
TDA CAM 6 - F.T.A.	29-mar-06	1,300,000,000€	161,934,748.80€
TDA IBERCAJA 3 - F.T.A.	12-may-06	1,007,000,000€	133,004,336.60€
TDA 26-MIXTO - F.T.A.	5-jul-06	908,100,000€	82,426,069.22€
TDA 25- F.T.A.	29-jul-06	265,000,000€	113,317,073.65€
TDA CAM 7 - F.T.A.	13-oct-06	1,750,000,000€	258,292,571.82€
TDA IBERCAJA 4 - F.T.A.	18-oct-06	1,410,500,000€	199,230,094.43€
CAIXA PENEDES 1 TDA - F.T.A.	18-oct-06	1,000,000,000€	104,603,865.00€
MADRID RMBS I - F.T.A.	15-nov-06	2,000,000,000€	392,030,174.00€
MADRID RMBS II - F.T.A.	12-dec-06	1,800,000,000€	340,197,453.00€
FTPYME TDA CAM 4 - F.T.A.	13-dec-06	1,529,300,000€	67,339,355.80€
TDA 27- F.T.A.	20-dec-06	930,600,000€	183,580,642.63€
TDA CAM 8 - F.T.A.	7-mar-07	1,712,800,000€	240,517,126.76€
TDA IBERCAJA 5 - F.T.A.	11-may-07	1,207,000,000€	210,458,952.42€
CAIXA PENEDES PYMES 1 - F.T.A.	22-jun-07	790,000,000€	16,727,537.48€

TDA CAM 9 - F.T.A.	3-jul-07	1,515,000,000€	260,280,087.55€
MADRID RMBS III - F.T.A.	11-jul-07	3,000,000,000€	737,535,802.30€
TDA 28- F.T.A.	18-jul-07	451,350,000€	201,939,343.20€
TDA 29- F.T.A.	25-jul-07	814,900,000€	137,740,154.98€
TDA TARRAGONA 1, F.T.A.	30-nov-07	397,400,000€	61,241,338.24€
MADRID RMBS IV - F.T.A.	19-dec-07	2,400,000,000€	557,450,754.24€
TDA 30- F.T.A.	12-mar-08	388,200,000€	98,305,559.30€
TDA IBERCAJA 6 - F.T.A.	20-jun-08	1,521,000,000€	336,565,062.00€
CAIXA PENEDES FTGENCAT 1 TDA - F.T.A.	5-aug-08	570,000,000€	31,103,425.60€
MADRID RESIDENCIAL I - F.T.A.	26-dec-08	805,000,000€	123,642,155.84€
CAJA INGENIEROS TDA 1 - F.T.A	30-jun-09	270,000,000€	70,637,610.20€
TDA IBERCAJA ICO- FTVPO - F.T.H	14-jul-09	447,200,000€	64,681,035.25€
TDA IBERCAJA 7 - F.T.A.	18-dec-09	2,070,000,000€	690,038,369.00€
MADRID RESIDENCIAL II - F.T.A.	29-jun-10	456,000,000€	128,313,019.20€
FONDO DE TITULIZACION DEL DÉFICIT DEL SISTEMA ELÉCTRICO, F.T.A.	14-jan-11	26,000,000,000€	5,767,800,000.00€
TDA SABADELL RMBS 4, FT	29-nov-17	6,000,000,000€	3,523,043,055.00€
AUTO ABS SPANISH LOANS 2018-1 FT	17-sep-18	620,000,000€	58,022,755.60€
DRIVER ESPAÑA SIX, F.T.	24-feb-20	1,035,700,000€	119,199,398.79€
AUTO ABS SPANISH LOANS 2020-1, FT	9-oct-20	605,100,000€	221,609,400.00€
PRIVATE DRIVER ESPAÑA 2020-1, FT	25-nov-20	1,386,000,000€	1,386,000,000.00€
SOL LION II RMBS, FT	1-dec-20	15,750,000,000€	15,750,000,000.00€
NORIA SPAIN 2020, FT	11-dec-20	850,000,000€	850,000,000.00€
A-BEST 20, FT	24-sep-21	472,400,000€	150,153,428.66€
AUTO ABS SPANISH LOANS 2022-1, FT	26-may-22	705,900,000€	534,172,900.00€
TDA 2015-1, FT	10-dec-15	Max. 200.000.000€	
TDA 2017-2, FT	21-mar-17	Max. 600.000.000€	
BOTHAR, FT	2-jun-17	Max. 300.000.000€	
TDA 2017-4, FT	4-apr-18	Max. 2.000.000.000€	
VERDE IBERIA LOANS, FT	26-jul-19	Max. 3.000.000.000€	
ELECNOR EFICIENCIA ENERGÉTICA 2020, FT	2-dec-20	50,000,000€	
SWK CONSUMER 2021-1, FT	5-nov-21	400,000,000€	
TDA TITAN, FT	23-mar-22	202,300,000€	
TDA ESP, FT	27-sep-22	106,000,000.00€	

LINKFACTOR TRADE RECEIVABLES EUR 1, FT	15-dec-22	Max. 300.000.000€	
SALAMANCA, FT	17-feb-23	Max. 5.000.000.000€	

6.4 Audit

The Management Company's annual financial statements for 2020, 2021 and 2022 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 2020, 2021 and 2022 contained no qualifications.

6.5 Share Capital

6.5.1 Nominal amount subscribed and paid-up

The share capital of the Management Company is one million and five hundred Euros (€1,000,500), represented by one hundred 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.

6.5.2 Share classes

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

In accordance with the Sixth Transitory Provision of Law 5/2015, the Management Company has complied with the requirements of Article 29.1.d) of Law 5/2015. The share capital of the Management Company was increased to € 1,000,500 by virtue of a public deed (escritura pública) granted on 20 July 2016 before the Notary of Madrid, Mr. Manuel Richi Alberti, which was registered with the Commercial Registry of Madrid.

6.6 Legal Person

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

The governance and management of the Management Company are entrusted by its bylaws to the shareholders acting at a shareholders' general meeting and to the board of directors. The powers of such bodies are those corresponding under the provisions of Royal Decree-Law 1/2010, of 2 July, approving the Restated Text of the Spanish Companies Act approved by Royal Legislative Decree 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, the "**Spanish Companies Act**") and Law 5/2015.

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

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

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*"), having made the last update in March 2021, which content complies with Law 5/2015.

The Management Company has not approved any other 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.

6.7.1 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.

6.7.2 Main activities of the persons referred to in paragraph (i) 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:

Director	Other activities	Office	Country
Mr. 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	
	CI Banco, 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	
	Consortio Inversor de Mercados, S.L.	Chairman	Spain
	Global Quepos S.A.	Chairman	Spain
Mr. Roberto Pérez Estrada	Tenedora CI, S.A. de C.V.	Secretary	Mexico
	CI Banco, S.A., Institución de Banca Múltiple.	Proprietary Director and Secretary, Executive Head of Legal	
	CI Casa de Bolsa, S.A. de C.V.	Proprietary Director and Secretary, Executive Head of Legal	
	Finanmadrid México, S.A. de C.V. SOFOM, E.R.	Proprietary Director and Secretary, Executive Head of Legal	
	CI Fondos, S.A. de C.V. SOSI.	Proprietary Director and Secretary, Executive Head of Legal	
	Consortio Inversor de Mercados, S.L.	Secretary non director of the board	Spain
	Global Quepos, S.A.	Director / 1 st Vice-president	Spain
Mr. Salvador Arroyo Rodríguez	Tenedora CI, S.A. de C.V.	Director	Mexico
	CI Banco, S.A., Institución de Banca Múltiple.	CEO	
	CI Casa de Bolsa, S.A. de C.V.	Director	
	Finanmadrid México, S.A. de C.V. SOFOM, E.R.	Director	
	CI Fondos, S.A. de C.V. SOSI.	Director	
	Autofinanciamiento RAL, S.A. de C.V.	Director	

	Consortio Inversor de Mercados, S.L.	Director	Spain
	Global Quepos, S.A.	Director	Spain
Mr. Mario Alberto Maciel Castro	CIBanco, S.A., Institución de Banca Múltiple.	Substitute Director and General Director	Mexico
	CI Casa de Bolsa, S.A. de C.V.	Substitute Director	
	CI Fondos, S.A. de C.V. SOSI.	Substitute Director	
	Finanmadrid México, S.A. de C.V. SOFOM, E.R.	Substitute Director	
	Global Quepos, S.A.	Director / 3 rd Vice - president	Spain
Mr. Juan Díez-Canedo Ruiz	Financiera Local, S.A. de C.V. SOFOM, E.N.R.	Chairman	Mexico
	Grupo Aeroportuario del Pacífico (GAP)	Director	
	La Agrofinanciera del Noroeste	Director	
	Consortio Inversor de Mercados, S.L.	Director	Spain
Mr. Ramón Pérez Hernández	Consortio Inversor de Mercados, S.L.	Director	Spain
	Global Quepos, S.A.	Director / 2 nd Vice-president	Spain
Mr. Aurelio Fernández Fernández-Pacheco	Productos Cosméticos Yanbal S.A.U.	General Director and Director	Spain
	Cámara de Comercio de Perú en España	Chairman	
	Baygrape Enterprises SL	Joint director	
	Belmer Entreprises SL	Joint director	
	Direkt Business Entreprises SL	Joint director	
	Yelwelry Entreprises SL	Joint director	
	Yanbal Latam Entreprises 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 6.7. is the following:

TITULACIÓN DE ACTIVOS, S.G.F.T., S.A.
Calle Orense, 58, 5ª planta
28020 Madrid, Spain

LEI Code: 959800TG70LRY0VPES50

6.8 Significant litigations and conflicts

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

6.9 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 financial years 2020, 2021 and 2022 are provided below (in EUR thousands).

	31/12/2020	31/12/2021	31/12/2022
Capital	1,000.50	1,000.50	1,000.50
Reserves			
Legal Reserve	200.10	200.10	200.10
Other Reserves	3,860.26	3,860.27	3,860.26
Profit and Loss			
Net Income of the year	2,736.01	2,052.37	2,306.07
Dividend on account delivered during the year	-2,480.00	-1,000.00	-950.00
TOTAL	5,316.87	6,113.24	6,416.93

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

7. PRINCIPAL SHAREHOLDERS OF THE MANAGEMENT COMPANY

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

Shareholders	%	Shares	Country
Radeal Activos, S.L.U.	50.63%	75,951	Spain
Holdci SAR, S.L.U.	8.35%	12,522	Spain
Teneci RPE, S.L.U.	8.35%	12,522	Spain
Teneci PVV Activos, S.L.U.	5.40%	8,100	Spain
Corporación Se Activos MACH, S.L.U.	6.88%	10,327	Spain
Teacti JDC, S.L.U.	6.89%	10,328	Spain
Lucra Patrimonios e Inversiones, S.L.U.	6.75%	10,125	Spain
Neska Patrimonio e Inversiones, S.L.U.	6.75%	10,125	Spain
TOTAL	100%	150,000	

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

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

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

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

8.2 Historical financial information.

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

Not applicable.

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

Not applicable.

8.3 Legal and arbitration proceedings

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

8.4 Material adverse change in the Issuer's financial position

Not applicable.

9. DOCUMENTS AVAILABLE

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

- a) this Prospectus(https://www.cnmv.es/portal/Consultas/FTA/Listado_ROFT.aspx).
- b) the Deed of Incorporation.
- c) the Sale and Purchase Agreement.

A copy of all the aforementioned documents may be consulted at the website of the Management Company (<https://www.tda-sqft.com/>).

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

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

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

**SECURITIES NOTE FOR WHOLESALE NON-EQUITY SECURITIES
(ANNEX 15 TO DELEGATED REGULATION 2109/980)**

1. Persons responsible

1.1 Persons responsible for the information given in the Securities Note

Mr. Ramón Pérez Hernández, acting in the name and on behalf of Titulización de Activos, S.G.F.T., S.A., management company of the Fund, 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*) 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 13 June 2023. Titulización de Activos, S.G.F.T., S.A. is the promoter of SABADELL CONSUMER FINANCE AUTOS 1, Fondo de Titulización and will be responsible for the legal management and representation thereof in accordance with Article 26 of Law 5/2015.

Sabadell Consumer Finance, S.A.U., as Seller, assumes responsibility for the information contained in the Securities Note and the Additional Information.

In addition, Banco Santander, S.A., as Arranger, assumes responsibility for the information contained in section 4.10 of the Securities Note taking into account the assumptions contained thereunder and except that any inaccuracy results from the information provided by Sabadell Consumer Finance, S.A.U. for the purposes of preparing such section 4.10, in which case Sabadell Consumer Finance, S.A.U. shall be solely responsible for the accuracy of the information set out in section 4.10 of the Securities Note.

1.2 Declaration by those responsible for the Securities Note

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

Sabadell Consumer 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 Statements or reports attributed to a person as an expert in the Securities Note

Not applicable.

1.4 Information provided by a third party.

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

1.5 Approval by the CNMV.

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

2. RISK FACTORS

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

3. ESSENTIAL INFORMATION

3.1 Interest of natural and legal persons involved in the issue

- **Titulización de Activos, S.G.F.T., S.A.** (the “**Management Company**”) participates as:
 - (i) Management Company of the Fund.
 - (ii) Administrator of the assets pooled in the Fund pursuant to Article 26.1 b) of Law 5/2015 (notwithstanding any delegation or subcontracting of such functions);
 - (iii) Coordinator of the relationship with the supervisory authorities and market operators; and
 - (iv) From the Disbursement Date, coordination of the relationships with the Rating Agencies.
- 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. Accordingly, it shall be the Management Company’s duty to act using its best endeavours and transparently in defending the interests of Noteholders’ and other financial creditors.

In addition, the Management Company shall be liable (together with the Seller) 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 forth in **section 4.2.1** of the Additional Information.

Titulización de Activos, S.G.F.T., S.A. is a securitisation fund management company incorporated in Spain with business address at: Orense 58, 28020 Madrid (Spain), and with Tax Identification Number (NIF) A-80352750; a brief description of this company and of its duties is provided in section 6 of the Registration Document and section 3.7.2 of the Additional Information.

Titulización de Activos, S.G.F.T., S.A. is registered with the Commercial Registry of Madrid at Volume 4,280, Sheet 8, Page M-71.066, 1st entry. Likewise, it is also registered in the special register of the CNMV, under number 3.

The Management Company has not been assigned any credit rating by rating agencies.

The LEI Code of the Management Company is 959800TG70LRY0VPES50.

- **Sabadell Consumer Finance, S.A.U. (“Sabadell Consumer”)** 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; and
 - (iii) Subscriber of the Notes not placed by the Lead Managers among qualified investors.

Sabadell Consumer shall assign in favour of the Fund title to the underlying Receivables by means of an assignment transaction. Such assignment shall not be subject to severe clawback provisions in the event of the Seller’s insolvency.

Sabadell Consumer, 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 procure that any change to the manner in which such retained interest is held in accordance with paragraph (ii) above will be notified to the Management Company and disclosed in the investor report to be prepared in accordance with section 4.2.1(iv) 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 forth in section 4.2.1 of the Additional Information; and
- (v) has also been designated as Reporting Entity responsible for submitting the information required by Article 7 of the EU Securitisation Regulation

Sabadell Consumer shall take responsibility for the contents of the Securities Note and the Additional Information.

Sabadell Consumer is a Spanish public limited company (*Sociedad Anónima*) incorporated under the laws of Spain, registered under the number 0242 in the Register of Banks maintained by the Bank of Spain, having its registered office at Plaza Catalunya, 1, 08201, Sabadell (Barcelona), Spain, with tax identification number A-63574719.

Sabadell Consumer’s activity is subject to the Spanish legislative regime applicable to financial institutions in general and, in particular, to the supervision, control and rules of the Bank of Spain.

Sabadell Consumer’s objective is to receive funds from the public in the form of deposits (activity for which it is authorised even if it is not currently exercising it), loans, repos or other similar transactions entailing the obligation to refund them, and to use these funds for its own account to grant loans and credits or to perform similar transactions.

Sabadell Consumer is fully owned by Banco de Sabadell, S.A, which had a 100% direct and indirect ownership interest in the share capital of Sabadell Consumer. Banco de Sabadell, S.A.

has its registered office at Avenida Oscar Esplá, 37. 03007 Alicante, Valencian Community (Spain).

Sabadell Consumer has not been assigned any credit rating by rating agencies.

The LEI Code of Sabadell Consumer is 959800EPV2YFDAY45075.

- **Banco de Sabadell, S.A. (“Banco Sabadell”)** participates as Lead Manager under the Management, Placement and Subscription Agreement and as Billing and Delivery Agent.

In its capacity as Lead Manager jointly with Banco Santander, Banco Sabadell has agreed on a best-efforts basis and upon the satisfaction of certain conditions precedent to procure subscription for and/or placement of the Notes during the Subscription Period. Within the tasks carried out jointly by the Lead Managers, it should be noted that one of these functions involves the Lead Managers mutually agreeing on the margin applicable to the Notes of each Class.

Banco Sabadell is a bank incorporated in Spain and entered in the Bank of Spain’s Special Register of Banks and Bankers under number 81, with business address at: Avenida Oscar Esplá, 37. 03007 Alicante, Valencian Community (Spain), and with its operational headquarters located at: Sant Cugat del Vallés, 08171 Barcelona (Spain), with Tax Identification Number A- 08000143.

The LEI Code of Banco Sabadell is SI5RG2M0WQQLZCXKRM20.

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

- Fitch Ratings Ireland, Spanish Branch: BBB- (long term) and F3 (short term), with a positive outlook; date 13 June 2023.
- Moody’s Investors Service España, S.A.: Baa3 (long term) and P-2 (short-term), with a positive outlook; date: 31 May 2023.
- Standard & Poor’s: BBB (long term) and A-2 (short term), with a stable outlook; date 25 May 2023.
- DBRS Ratings GmbH: A (low) (long term) and R-1 (low) (short term), with a stable outlook; date 24 May 2023.

- **Banco Santander, S.A. (“Banco Santander”)** participates as:

- (i) Arranger;
- (ii) Lead Manager under the Management, Placement and Subscription Agreement;
- (iii) Swap Counterparty; and
- (iv) Swap Calculation Agent.

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

In its capacity as Lead Manager jointly with Banco Sabadell, Banco Santander has agreed on a best-efforts basis and upon the satisfaction of certain conditions precedent to procure subscription for and/or placement of the Notes during the Subscription Period. Within the tasks carried out jointly by the Lead Managers, it should be noted that one of these functions involves the Lead Managers mutually agreeing on the margin applicable to the Notes of each Class.

Banco Santander accepts responsibility for the information contained in section 4.10 of the Securities Note to the Prospectus, taking into account the assumptions contained therein and except for any inaccuracies in such section that may arise from the information provided to Banco Santander by Sabadell Consumer for the purpose of preparing the aforementioned section 4.10 of the Securities Note of the Prospectus (in which case, Sabadell Consumer shall be solely responsible for the accuracy of the information contained therein).

Furthermore, Banco Santander, having taken reasonable care to ensure that such is the case, declares that the information contained in section 4.10 of the Securities Note to the Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission that could affect its content.

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

Banco Santander is a Spanish credit institution with business address at: Paseo de Pereda 9-12, 39004 Santander, and with its operational headquarters located at: Ciudad Grupo Santander, Avenida de Cantabria s/n, 28660 Boadilla del Monte (Madrid), with Tax Identification Number (NIF) A-39000013.

The LEI Code of Banco Santander is 5493006QMFDDMYWIAM13.

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

- Fitch Ratings Ireland, Spanish Branch.: A- (long term) and F2 (short term), with a stable outlook; date 11 May 2023.
 - Moody's Investors Service España, S.A.: A2 (long term) and P-1 (short-term), with a stable outlook; date: 6 July 2023.
 - Standard & Poor's: A+ (long term) and A-1 (short term), with a stable outlook; date 27 July 2022.
 - DBRS Ratings GmbH: A (high) (long term) and R-1 (short term), with a stable outlook; date 11 October 2022.
- **Société Générale S.A., SUCURSAL EN ESPAÑA ("SGSE")** participates as Paying Agent, Fund Accounts Provider and Rate Determination Agent.

SGSE is the Spanish branch of the French financial entity SOCIÉTÉ GÉNÉRALE, S.A., ("**SOCIÉTÉ GÉNÉRALE**") registered in the Paris Trade Register N° 552 120 222, APE N° 651C. SGSE is domiciled in Plaza Pablo Ruiz Picasso, 1, Madrid, 28020, Madrid.

SOCIÉTÉ GÉNÉRALE, S.A. is registered in France at 29, Boulevard Haussmann 75009 Paris. Its VAT N° is FR 27 552 120 222 and is LEI Code is O2RNE8IBXP4R0TD8PU41.

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

- Fitch Ratings Ireland Limited: A- (Long-Term) and F1 (Short-Term), with a stable outlook; date: 3 July 2023.
- Moody's France SAS: A1 (Long-Term) and P-1 (Short-Term), with a stable outlook; date: 1 February 2023.
- Standard & Poor's: A (Long-Term) and A-1 (Short-Term), with a stable outlook date: 14 December 2022.

- **Fitch Ratings Ireland Spanish Branch, Sucursal en España ("Fitch")** intervenes as credit rating agency rating of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

Fitch is a rating agency with business address at Avenida Diagonal, 601 - P.2 Barcelona 08028.

Fitch was 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. Its LEI Code is 213800BTXUQP1JZRO283.

- **DBRS Ratings GmbH ("DBRS")** intervenes as credit rating agency rating of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

DBRS Ratings GmbH is a rating agency with registered office at Neue Mainzer Straße 75, 60311 Frankfurt am Main Deutschland (Germany). HRB 110259.

DBRS was registered and authorized by the ESMA on 14 December 2018 as a credit rating agency in the European Union pursuant to the terms of the CRA Regulation. Its LEI Code is 213800BTXUQP1JZRO283.

- **Ernst & Young, S.L. ("EY")** participates as:

- (i) auditor of the Fund
- (ii) independent company for the verification of a series of attributes of the assignable portfolio of Loans of the Fund, for the purposes of complying with the provisions of EU Securitisation Regulation ("**Special Securitisation Report on the Preliminary Portfolio**"); and in addition, has verified the accuracy of the data disclosed in the stratification tables included in section 2.2.2.2 of the Additional Information, and the CPR tables included in section 4.10 of the Securities Notes.

EY is a limited liability company with business address at: Madrid, Plaza Pablo Ruiz Picasso s/n, with Tax Identification Number (NIF) B-78970506; it is registered in the Official Register of Auditors of Accounts (R.O.A.C.) under the number S0530 and is registered with the Commercial Registry of Madrid in Volume 12,479, Section 8, Sheet 2015, Page M-23,123, Entry 116.

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

Garrigues is a limited liability professional company incorporated in Spain, with Tax Identification Number B-81709081, registered office at: Calle Hermosilla, 3, 28001 Madrid (Spain) and registered in the Commercial Registry of Madrid at Volume 17,456, page 186, sheet number M-190,538.

- **Cuatrecasas, Gonçalves Pereira S.L.P. (“Cuatrecasas”)** participates as legal advisor of the Arranger and the Lead Managers and has reviewed the Prospectus and the structure of the transaction for the benefit of the Arranger and the Lead Managers.

Cuatrecasas has its registered office at: Paseo de Gracia, 111 - 08008 Barcelona and registered in the Commercial Registry of Barcelona at Volume 40,693, folio 168, sheet number B-23,850.

- **Prime Collateralised Securities (EU) SAS (“PCS” or 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 the Regulation (EU) No. 575/2013 of the European Parliament and of the Council, of 26 June 2013, on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 (as amended, “**CRR**”) (the “**CRR Assessment**” and together with the STS Verification, the “**PCS Assessments**”).

PCS has its business address at: 4 Place de l’Opéra, Paris, 75002, and has obtained authorisation as a third-party verification agent as contemplated in Article 28 of EU Securitisation Regulation.

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

INTEX has its registered office at: 41 Lothbury Street, London EC2R 7HG.

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

Bloomberg has its registered office at: 731 Lexington Avenue New York, NY 10022 United States.

- **European DataWarehouse GmbH (“EDW” or the “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 providing information to investors in asset-backed securities.

The Securitisation Repository has its business address at: Walther-von-Cronbert, Platz 2, 60593 Frankfurt am Main (Germany), Tax Identification Number 045 232 57900 and registered with ESMA as a securitisation repository on 30 June 2021.

The LEI Code of the Securitisation Repository is 529900IUR3CZBV87LI37.

The 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 Securitisation Repository.

For the purposes of Article 4 of the Spanish Securities Markets and Investment Services Act:

- Banco de Sabadell, S.A. and Sabadell Consumer Finance, S.A.U. form part of the Sabadell Group.
- DBRS has a 7.00% interest in the share capital of the Securitisation Repository.
- There is no knowledge of the existence of any other relationship involving direct or indirect ownership or control between the aforementioned legal persons that participate in the securitisation transaction.

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

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

In particular, the Arranger and the Lead Managers and their affiliates may play various roles in relation to the offering of the Notes. To the maximum extent permitted by applicable law, the duties of the Arranger and Lead Managers and/or their affiliates in respect of the Notes are limited to the relevant contractual obligations set out in the Transaction Documents (if any) and, in particular, no advisory or fiduciary duty is owed to any person. None of the Arranger, the Lead Managers or their affiliates shall have any obligation to account to the Fund, any party to the Transaction or any Noteholder for any profit as a result of any other business that it may conduct with either the Fund or any party to the transaction.

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

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

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

- (i) having previously engaged or in the future engaging in transactions with other parties to the transaction;

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

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

3.2 The use and estimated net amount of the proceeds

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 the purchase price of the 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 and the payment of the Initial Expenses.

The net amount of the proceeds from the issue of the Notes is SIX HUNDRED AND FIFTY-NINE MILLION FIVE HUNDRED THOUSAND EUROS (€659,500,000).

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 AND FIFTY-NINE MILLION FIVE HUNDRED THOUSAND EUROS (€659,500,000) represented by SIX THOUSAND FIVE HUNDRED AND NINETY-FIVE (6,595) 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, are subject to the rules established in the Spanish Securities Markets and Investment Services 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:

- Class A, with ISIN code ES0305723001, having a total nominal amount of FIVE HUNDRED AND FIFTY-TWO MILLION THREE HUNDRED THOUSAND EUROS (€552,300,000), made up of FIVE THOUSAND FIVE HUNDRED TWENTY-THREE (5,523) 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**”);
- Class B, with ISIN code ES0305723019, having a total nominal amount of THIRTY-EIGHT MILLION EUROS (€38,000,000), made up of THREE HUNDRED AND EIGHTY (380) 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**”);

- Class C, with ISIN code ES0305723027, having a total nominal amount of TWENTY MILLION SEVEN HUNDRED THOUSAND EUROS (€20,700,000), made up of TWO HUNDRED AND SEVEN (207) 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**”);
- Class D, with ISIN code ES0305723035, having a total nominal amount of TWENTY MILLION EUROS (€20,000,000), made up of TWO HUNDRED (200) 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**”);
- Class E, with ISIN code ES0305723043, having a total nominal amount of NINETEEN MILLION EUROS (€19,000,000), made up of ONE HUNDRED AND NINETY (190) 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**”);
- Class F, with ISIN code ES0305723050, having a total nominal amount of NINE MILLION FIVE HUNDRED THOUSAND EUROS (€9,500,000), made up of NINETY-FIVE (95) 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 Note in Classes A, B, C, D, E and F shall be at par equal to ONE HUNDRED THOUSAND EUROS (€100,000) 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 Underwriting and 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 Originator and the Lead Managers (the “**Management, Placement and Subscription Agreement**”).

In accordance with the Management, Placement and Subscription Agreement:

- (i) The Lead Managers will, on a best-efforts basis and upon the satisfaction of certain conditions precedent, procure subscription for and/or place the Notes during the Subscription Period among qualified investors (for the purposes of Article 2(e) of the Prospectus Regulation);
- (ii) Sabadell Consumer will subscribe the Notes not placed among qualified investors by the Lead Managers. Sabadell Consumer will not receive any fee in consideration of this undertaking.

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

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

The Lead Managers may give a termination notice to the Management Company, at any time before 15.00 CET on the Disbursement Date upon occurrence of, among others, the following termination events:

- (i) Breach of obligations: any Party (other than the 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 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 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 Lead Managers, a Material Adverse Change in respect of the Seller or the Management Company.

“**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 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 28 September 2023 and will end on the same day at 12.00 CET.

4.2.4 Selling Restrictions

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

This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Fund, the Management Company, the Arranger or the 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.

Other than as expressly indicated in section 4.10 of the Securities Note in respect of the Arranger, to the fullest extent permitted by law, neither the Arranger nor the 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 Lead Managers or on their behalf, in connection with the Fund, the Seller, any other Transaction Party or the issue and offering of the Notes. Therefore, other than as expressly indicated in section 4.10 of the Securities Note in respect of the Arranger, each of the Arranger and the 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 or 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) 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). 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 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.

Each of the Lead Managers has represented and agreed, in respect of itself and individually, that:

- (a) it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area (the “**EEA**”), for the purposes of which: (i) the expression “**retail investor**” means a person who is one (or more) of the following: (A) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (B) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (C) not a qualified investor as defined in Article 2 of the Prospectus Regulation; and (ii) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes;
- (b) it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any UK retail investor in the United Kingdom (the “**UK**”), for the purposes of which: (i) the expression “**UK retail investor**” means a person who is one (or more) of the following: (A) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) 2017/565 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; or (B) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive (such rules and regulations, as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA, and as amended; or (C) 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 (as amended, the “**UK Prospectus Regulation**”); and (ii) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes;
- (c) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Management Company; and

- (d) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

4.2.5 VOLCKER RULE

The regulations adopted under Section 13 of the U.S. Bank Holding Company Act of 1956, as amended (commonly known as the "**Volcker Rule**") prohibit "banking entities" (a term which includes affiliates of a U.S. banking organisation as well as affiliates of a foreign banking organisation that has a branch or agency office in the U.S., regardless where such affiliates are located) from (i) engaging in proprietary trading in financial instruments, or (ii) acquiring or retaining any "ownership interest" in, or "sponsoring", a "covered fund", subject to certain exceptions.

An "ownership interest" is defined widely and may arise through a holder's exposure to the profits and losses of the "covered fund", as well as through certain rights of the holder to participate in the selection or removal of an investment advisor, investment manager or general partner, trustee or member of the board of directors of the "covered fund". Not all investment vehicles or funds, however, fall within the definition of a "covered fund" for the purposes of the Volcker Rule.

None of the Issuer, the Arranger, the Lead Managers or the Management Company have made any determination as to whether the Issuer would be a "covered fund" for the purposes of the Volcker Rule. If the Issuer were deemed to be a "covered fund", the provisions of the Volcker Rule and its related regulatory provisions will limit the ability of "banking entities" to hold an "ownership interest" in the Issuer or enter into certain credit related financial transactions with the Issuer and this may adversely affect the price and liquidity of the market for the Notes.

The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes. Any entity that is a relevant "banking entity" and is considering an investment in the Notes should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally. None of the Issuer, the Arranger, the Management Company or the Lead Managers makes any representation regarding the ability of any purchaser to acquire or hold the Notes, now or at any time in the future.

4.3 Legislation under which the securities have been created

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

- (i) Law 5/2015 and implementing provisions;
- (ii) Spanish Securities Markets and Investment Services Act (where applicable);
- (iii) Royal Decree 1310/2005;
- (iv) Royal Decree 878/2015; and
- (v) any such other legal and regulatory provisions as may be in force and applicable from time to time.

In addition, the requirements set forth 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 Law 5/2015 and Royal Decree 878/2015. The Notes will be created as such by virtue of their corresponding book-entry and will be made out to the bearer. The Deed of Incorporation will produce the effects provided for in Article 7 of the Spanish Securities Markets and Investment Services Act.

In accordance with Article 7 of the Spanish Securities Markets and Investment Services Act, the denomination, number of units, nominal value and other characteristics and conditions of the Notes represented in book-entry form are those included in the Deed of Incorporation and this Prospectus.

The Noteholders will be identified as such (for their own account or that of third parties) as registered in the book-entry register maintained by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (“**IBERCLEAR**”) (and its participant entities), with a registered office in Madrid, at 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 878/2015 and the relevant regulations of IBERCLEAR).

Clearing and settlement of the Notes will be performed in accordance with the rules of IBERCLEAR regarding securities admitted to trading in the AIAF Fixed-Income Market (“**AIAF**”) and represented by the 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

As per interest payments:

- (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.

As per principal redemptions periods:

- (i) Pro-rata redemption: According to section 4.6.3 a) of the Securities Note, the principal repayment of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be on a pro-rata basis since the inception of the transaction during the Pro-Rata Redemption Period (as set forth in section 4.6.3 a) of the Securities Note).
- (ii) Sequential redemption: Following a Subordination Event, as described in section 4.6.3.a) of the Securities Note, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will cease to redeem on a pro-rata basis and will switch to redemption on a sequential basis until the liquidation of the Fund. There is however no assurance whatsoever that the subordination rules shall protect Noteholders from the risk of loss.
- (iii) Class F redemption regime: The Class F Notes will be redeemed in accordance with the Class F Notes Target Amortisation Amount and with section 4.6.3. a) of the Securities Notes.
- (iv) Redemption upon liquidation: Upon the liquidation of the Fund, 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 b) of the Securities Note.

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

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

Special consideration regarding interest payments of the Class E Notes:

Interest payments of the Class E Notes are placed seventh (7th) in the Pre-Enforcement Priority of Payments. However, upon the occurrence of a Class E Notes Interest Deferral Trigger, interest payments of the Class E Notes would be deferred and therefore would be placed tenth (10th) in the Pre-Enforcement Priority of Payments, respectively.

For these purposes, “**Class E Notes Interest Deferral Trigger**” means a Gross Default Ratio higher than 4.00%.

Additionally, if the Class E is the most senior class of Notes, the Class E Notes Interest Deferral Trigger will not apply.

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

a) Pre-Enforcement Priority of Payments

During the Pro-Rata Redemption Period.

During the Pro-Rata Redemption Period (in the absence of a Subordination Event), to the extent that there are sufficient Available Funds, redemption of the Collateralised Notes will be made *pro-rata* in accordance with the Pre-Enforcement Priority of Payments set forth in section 3.4.7.2.b)

of the Additional Information. This redemption will be made in an amount equal to the Pro-Rata Target Redemption Amount.

For the purpose of this section:

“Pro-Rata Target Redemption Amount” means for each of the Class A to the Class E Notes, an amount equal to the Principal Target Redemption Amount multiplied by the Pro-Rata Redemption Ratio of each relevant Class of Notes.

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

- (a) the positive difference on the Determination Date immediately preceding the relevant Payment Date between:
 - (1) the Principal Amount Outstanding of the Collateralised Notes, and
 - (2) the aggregate of the Outstanding Balance of the Non-Defaulted Receivables on that Determination Date, and
- (b) the Available Funds, following the fulfilment of the Pre-Enforcement Priority of Payments until (and including) the eighth (8th) place.

“Pro-Rata Redemption Ratio” means, for each of the Class A to 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 to the Class E Notes, and calculated for each Interest Accrual Period using the Principal Amount Outstanding before the application of the Pre-Enforcement Priority of Payments.

During the Pro-Rata Redemption Period, redemption of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes holds the ninth (9th) place in the Pre-Enforcement Priority of Payments.

The Class F Notes shall be redeemed on each Payment Date for up to the Class F Notes Target Amortisation Amount in accordance with the Pre-Enforcement Priority of Payments set forth in section 3.4.7.2.b) of the Additional Information. Once the Class F Notes are fully redeemed, the subordination of such Class F will no longer apply.

“Class F Notes Target Amortisation Amount” means an amount equal to the minimum of (i) 8.3% of the initial balance of the Class F Notes and (ii) the Available Funds, following the fulfilment of the Pre-Enforcement Priority of Payments until (and including) the eleventh (11th) place.

<i>During the Sequential Redemption Period</i>
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During the Sequential Redemption Period (upon the occurrence of a Subordination Event), 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 sequential in accordance with the Pre-Enforcement Priority of Payments set forth in section 3.4.7.2.b) of the Additional Information, and the Principal Target Redemption Amount shall be applied on each Payment Date as follows:

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

- (v) Once the Class D Notes have been redeemed in full, to redeem the principal of the Class E Notes until redeemed in full.

The Class F Notes shall be redeemed on each Payment Date in an amount equal to the Class F Notes Target Amortisation Amount in accordance with the Pre-Enforcement Priority of Payments set forth in section 3.4.7.2.b) of the Additional Information. Once the Class F Notes are redeemed in full, the subordination of such Class F will no longer apply.

b) Post-Enforcement Priority of Payments

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

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

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

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 (as amended, “**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 create any present and/or future political rights for the investor acquiring them in relation to the Fund or its Management Company. This is consistent with the nature of the *FONDO DE TITULIZACIÓN* as a separate estate (*patrimonio separado*) devoid of legal personality, according to the provisions of Law 5/2015.

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

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

The Noteholders will have no recourse against the Management Company, other than for non-performance of its duties or non-compliance with the provisions of the 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 (i) delinquency or prepayment of the Receivables; (ii) non-fulfilment by the counterparties of the Transaction Documents entered in the name and on behalf of the Fund; or (iii) the insufficiency of the credit enhancements to cover the payments of the Notes.

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

Each of the Noteholders by purchasing or subscribing the Notes 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 forth in section 3.4.7 of the Additional Information;
- (ii) upon liquidation of the Fund and following final distribution of the Available Funds, the Noteholders shall have no further claim against the Fund in respect of any unpaid amounts and such unpaid amounts shall be discharged in full;
- (iii) none of the Management Company, the Arranger, the Lead Managers or any other Transaction Parties shall be responsible for any of the Fund's liabilities; and
- (iv) in particular, the Noteholders shall not have any claim or 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, the rest of the Transaction Document and the applicable laws and regulations.

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

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

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

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 are parties, 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 (as defined below) according to the ranking established in the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable, provided in each case that the Fund has sufficient Available Funds.

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

4.8.2 Interest 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 between 0.65% and 0.75%, both inclusive, subject to a floor at zero (0) (the “**Class A Interest Rate**”);
- (ii) in respect of the Class B Notes, a floating rate equal to the Reference Rate plus a margin between 1.75% and 1.85%, both inclusive, subject to a floor at zero (0) (the “**Class B Interest Rate**”);
- (iii) in respect of the Class C Notes, a floating rate equal to the Reference Rate plus a margin between 2.90% and 3.10%, both inclusive, subject to a floor at zero (0) (the “**Class C Interest Rate**”);
- (iv) in respect of the Class D Notes, a floating rate equal to the Reference Rate plus a margin between 5.25% and 5.45%, both inclusive, subject to a floor at zero (0) (the “**Class D Interest Rate**”);
- (v) in respect of the Class E Notes, a floating rate equal to the Reference Rate plus a margin between 8.00% and 12.00%, both inclusive, subject to a floor at zero (0) (the “**Class E Interest Rate**”);
- (vi) in respect of the Class F Notes, a floating rate equal to the Reference Rate plus a margin between 6.50% and 7.50%, both inclusive, subject to a floor at zero (0) (the “**Class F Interest Rate**”).

The margin applicable to each Class of the Notes expressed as a percentage shall be determined by mutual agreement between the Lead Managers within the ranges specified in the preceding paragraph for each of said Classes on or before the Date of Incorporation and shall be specified in the Deed of Incorporation.

In the absence of agreement between the Lead Managers on the margin applicable to any Class of Notes, the Management Company shall fix the specific margin for each Class for which there was no agreement in accordance with the following margins, which will be disclosed in the Deed of Incorporation:

- For Class A: 0.69%
- For Class B: 1.80%
- For Class C: 3.00%
- For Class D: 5.35%
- For Class E: 11%
- For Class F: 7.00%

On each Reference Rate Determination Date (as defined below), 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 and the interest amount of the Notes to the Paying Agent at least one (1) Business Day 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 and, only in respect of the First Payment Date, to the Lead Managers.

4.8.3 Reference Rate

The reference rate (“**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:

- a) The EURIBOR for one month Euro deposits which appears on Bloomberg Page EUR001M index in the menu BTMMEU at or about 11.00 CET (the “**Screen Rate**”) on the Reference Rate Determination Date.
- b) By way of exception, the Reference Rate for the Initial Interest Accrual Period will be from the result of the linear interpolation of the 3-month EURIBOR rate and the 6-month EURIBOR rate quoted at approximately 11:00 CET on the Reference Rate Determination Date (as defined below), considering the number of 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:

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

- c) The Reference Rate shall be determined two (2) TARGET Business Days prior to the beginning of the relevant Interest Accrual Period, except for the Initial Interest Accrual Period, which shall be determined on the second (2nd) Business Day before the Disbursement Date (each, a “**Reference Rate Determination Date**”).
- d) If the definition, methodology, formula or any other form of calculation related to the EURIBOR were modified (including any modification or amendment derived of the compliance of the Benchmark Regulation), the modifications shall be considered made for the purposes of the Reference Rate relating to EURIBOR without the need to modify the terms of the Reference Rate and without the need to notify to the Noteholders. 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.
- e) If the Screen Rate is unavailable at such time for Euro deposits for the relevant period, then the rate for any relevant period shall be determined in accordance with section 4.8.4 of the Securities Note below.

The EURIBOR Provider shall communicate to the Management Company by email, before 12:00 CET of two (2) Business Days prior to beginning of each Interest Accrual Period, except for the Initial Interest Accrual Period, which shall be communicated on the second (2nd) Business Day before the Disbursement 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 the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the Benchmark Regulation.

4.8.4 Fall-back provisions

- (i) Notwithstanding anything to the contrary, the following provisions will apply if the Management Company, in the name and on behalf of the Fund (acting on the advice of the Seller) determines that any of the following events (each a “**Base Rate Modification Event**”) has occurred:
- (a) the original Reference Rate ceasing to be published for a period of at least five (5) Business Days or ceasing to exist; or
 - (b) a public statement by the EURIBOR administrator that it has ceased or it will cease publishing EURIBOR or EURIBOR will not be included in the register under Article 36 of the Benchmark Regulation, permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR); or
 - (c) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued; or
 - (d) 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
 - (e) 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
 - (f) it has become unlawful for the Paying Agent, the EURIBOR Provider, the Swap Calculation Agent, the Fund or any 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 (1) in the case of sub-paragraph (a) above, on the date of cessation of publication for a period of at least five (5) Business Days or ceasing to exist, (2) in the case of sub-paragraphs (b) and (c) above, on the date of the cessation of publication of the EURIBOR or the discontinuation of the EURIBOR, as the case may be, (3) in the case of sub-paragraph (d) above, on the date of the prohibition of use of the EURIBOR, (4) in the case of sub-paragraph (e) 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 (5) in the case of sub-paragraph (f) 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 Originator) will inform the Seller and the Swap Counterparty and instruct the rate determination agent to carry out the tasks referred to in this section 4.8.4 of the Securities Note (the “**Rate Determination Agent**”). The Management Company will appoint SGSE as Rate Determination Agent by virtue of the Paying Agency Agreement.
- (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 (the “**Base Rate Modification**”) and on the basis of which the Management Company, in the name and on behalf of the Fund, will make any necessary or advisable amendments to the Transaction Documents to facilitate such change, 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 that:
 - (a) 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
 - (b) such Alternative Base Rate is:
 - (1) a base rate published, endorsed, approved or recognised by the relevant regulatory authority or any stock exchange on which the Notes are listed or any relevant committee or other body established, sponsored or approved by any of the foregoing; or
 - (2) 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
 - (3) 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 Banco Sabadell or an affiliate of Banco Sabadell banking group; or
 - (4) 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 (A) in each case, the Base Rate Modification will not, in the Management Company’s opinion, be materially prejudicial to the interest of the Noteholders; (B) for the avoidance of doubt, the Management Company may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in this paragraph (iii) are satisfied, and (C) the Alternative Base Rate shall fulfil the requirements of 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:

- (a) the Interest Rate Swap Transaction is amended to align the Reference Rates applicable under the Notes and the Interest Rate Swap Agreement and such amendment takes effect at the same time as the Base Rate Modification takes effect;
 - (b) the Issuer pays (or arranges for the payment of), as an Extraordinary Expense, 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
 - (c) 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 written confirmation from an appropriately authorised person at such Rating Agency), such modification would not result in (1) a downgrade, withdrawal or suspension of the then current ratings assigned to the Notes by such Rating Agency or (2) such Rating Agency placing the Notes on rating watch negative (or equivalent).
- (v) When implementing any modification pursuant to this section 4.8.4, the Rate Determination Agent, the Management Company and the Seller, as applicable, shall act in good faith and (in the absence of gross negligence or wilful misconduct), shall have no responsibility whatsoever to the Noteholders or any other party.
 - (vi) If a Base Rate Modification is not made as a result of the application of paragraph (iii) above, and for so long as the Management Company (acting on the advice of the 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 4.8.4.
 - (vii) Any modification pursuant to this section 4.8.4 must comply with the rules of any stock exchange on which the Notes are from time to time listed or admitted to trading and may be made on more than one occasion.
 - (viii) As long as a Base Rate Modification is not deemed final and binding in accordance with this section 4.8.4, the Reference Rate applicable to the Notes will be equal to the last Reference Rate available.
 - (ix) This section 4.8.4 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 ten (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 forty (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 ten (10) Business Days prior to the next Determination Date).

- (xii) Noteholders representing at least ten per cent (10%) of the Principal Amount Outstanding of the Most Senior Class of Collateralised 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 Collateralised Notes may be held) within such notification period that such Noteholders of the Most Senior Class of Collateralised Notes do not consent to the Base Rate Modification.

Noteholder negative consent rights

If Noteholders representing at least ten per cent (10%) of the Principal Amount Outstanding of the Most Senior Class of Collateralised 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 Rate Determination Agent or the Paying Agent in accordance with the current practice of any applicable clearing system through which such Most Senior Class of Collateralised Notes may be held) within the notification period referred to above that such Noteholders of the Most Senior Class of Collateralised 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.

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 Collateralised 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 forty (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 thirty (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 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:

$$I = P \cdot R / 100 \cdot d / 360$$

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 Note 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 Priority of Payments specified in section 3.4.7.2 of the Additional Information or, if applicable, according to the Post-Enforcement Priority of Payments contained in section 3.4.7.3 of the Additional Information, provided that the Fund has sufficient Available Funds.

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

The Fund, through its Management Company, may not defer the payment of any interest on the Notes beyond the Legal Maturity Date of the Fund (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.

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 25th of each month of the year (each of those dates, a "**Payment Date**" (subject to Modified Following Business Convention), provided that the first Payment Date which will take place on 25 March 2024 except the first Payment Date of the principal of the Class F Notes which will take place on 25 April 2024 (the "**First Payment Date**"), in respect of the immediately preceding Interest Accrual Period (as defined below), in accordance with the applicable Priority of Payments, 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, in all cases with corresponding adjustment to the interest due.

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

“**TARGET Business Day**” means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System is open.

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. Exceptionally:

- (i) the first Interest Accrual Period will begin on the Disbursement Date (included) and will end on the First Payment Date (excluded) (the “**Initial Interest Accrual Period**”); and
- (ii) the last Interest Accrual Period will begin on the last Payment Date (included) prior to liquidation of the Fund and will end on the Early Amortisation Date, the date on which the Notes are fully redeemed or the Legal Maturity Date of the Fund, as applicable (excluded).

In the event that, on a Payment Date, the Fund is totally or partially unable to pay the interest accrued on the Notes in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments set forth in sections 3.4.7.2 or 3.4.7.3 of the Additional Information, respectively, the unpaid amounts will be paid on the following Payment Date on which the Fund has sufficient 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 Priority of Payments, or Post-Enforcement Priority of Payments.

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

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

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

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

Not applicable.

4.8.9 Adjustment rules with relation to events concerning the underlying

Not applicable.

4.8.10 Calculation Agent

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

4.9 Redemption of the Notes

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 indirect taxes for the Noteholder, payable progressively on each principal Payment Date, as set forth 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), without prejudice to the Management Company redeeming the issue of the Notes prior to the Legal Maturity Date of the Fund in accordance with section 4.4.3.

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 forth in 4.9.2.a) below and following the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments set forth in section 3.4.7.2 and 3.4.7.3, respectively, of the Additional Information, and provided that there are sufficient Available Funds for such purposes.

a) Redemption of the Notes

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 *pari passu* and *pro-rata* without preference or priority amongst themselves holding the ninth (9th) place in the Pre-Enforcement Priority of Payments as set forth in section 3.4.7.2 of the Additional Information.

This redemption will be made in an amount equal to the Pro-Rata Target Redemption Amount, as detailed in section 4.6.3 a) of this Securities Note.

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

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 sequentially in accordance with the Pre-Enforcement Priority of Payments set forth in section 3.4.7.2 of the Additional Information so that the Principal Target Redemption Amount will be applied (i) in the first place to redeem the Class A Notes until their redemption in full, (ii) in the second place to redeem the Class B Notes until their redemption in full, (iii) in the third place to redeem the Class C Notes until their redemption in full, (iv) in the fourth place to redeem the Class D Notes until their redemption in full, and (v) in the fifth place to redeem the Class E Notes until their redemption in full.

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

During the Sequential Redemption Period:

- (i) the Class A Notes will rank pari passu and pro rata without preference or priority amongst themselves and in priority to the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes;
- (ii) the Class B Notes will rank pari passu and pro rata without preference or priority amongst themselves and in priority to the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, but subordinated to the Class A Notes;
- (iii) the Class C Notes will rank pari passu and pro rata without preference or priority amongst themselves and in priority to the Class D Notes, the Class E Notes and the Class F Notes, but subordinated to the Class A Notes and the Class B Notes;
- (iv) the Class D Notes will rank pari passu and pro rata without preference or priority amongst themselves and in priority to the Class E Notes and the Class F Notes, but subordinated to the Class A Notes, the Class B Notes and the Class C Notes;
- (v) the Class E Notes will rank pari passu and pro rata without preference or priority amongst themselves and in priority to the Class F Notes, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes; and
- (vi) the Class F Notes will rank pari passu and pro rata without preference or priority amongst themselves, provided that the Class F Notes will amortise with the spread for an amount equal to the Class F Notes Target Amortisation Amount. Once the Class F Notes are fully redeemed the subordination of such 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) The Gross Default Ratio is greater than the reference value (the “**Reference Value**”), which shall mean for the purposes of this calculation the result of adding (i) 0.30% and (ii) the product of multiplying 0.15% by the number of Determination Dates elapsed since the Date of Incorporation, including the Determination Date preceding the relevant Payment Date subject to a cap of 5.00%.
- (ii) The Gross Default Ratio has increased by more than 0.45% since the immediately prior Determination Date.
- (iii) The Outstanding Balance of the Receivables is less than 10.00% of the Outstanding Balance of the Receivables at the Date of Incorporation of the Fund.
- (iv) The Outstanding Balance of the Receivables comprised in the Portfolio arising from Loans granted to the same Borrower, as at the immediately preceding Determination Date, is equal to, or greater than 2% of the Outstanding Balance of the Portfolio.
- (v) On each Payment Date (except for the First Payment Date), after giving effect to the Pre-Enforcement Priority of Payments, the Principal Deficiency Amount is greater than 0.10% of the aggregate Outstanding Balance of the Receivables as at the Date of Incorporation.
- (vi) 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.

For the avoidance of doubt, once the redemption of the Notes becomes sequential it cannot be switched to pro-rata.

For the purposes of this section:

“Gross Default Ratio” means, as of the Determination Date immediately preceding any Payment Date, the ratio between:

- (i) the aggregate Defaulted Amount of all Receivables that have become Defaulted Receivables between the Date of Incorporation until the end of the corresponding Determination Period; and
- (ii) the Outstanding Balance of the Receivables purchased by the Issuer as of the Date of Incorporation.

For the avoidance of doubt, for the purpose of calculating the numerator of the above ratio, the Defaulted Amount 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.

“Principal Deficiency Amount” means the positive difference, if applicable between: (a) the Principal Withholding and (b) the remaining Available Funds after payments ranking first (1st) to eighth (8th) in the Pre-Enforcement Priority of Payments.

“Principal Withholding” means, on a Payment Date, the positive difference if any on the Determination Date preceding the relevant Payment Date between (i) the Principal Amount Outstanding of the Collateralised Notes, and (ii) the Outstanding Balance of Non-Defaulted Receivables.

Early Amortisation of all the Notes issued.

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

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

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

b) Legal Maturity Date

The Legal Maturity Date of the Fund and consequently the final redemption of the Notes is 25 September 2035 (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 forth in in section 3.4.7.3 of the Additional Information.

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 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.
- (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 and circumstances, taking into consideration the Receivables, have been assumed for the factors described:

- (i) Regarding the Receivables:
 - (a) each of the Receivables complies with the representations and warranties provided in section 2.2.8.(ii) of the Additional Information;
 - (b) no Receivable will be substituted by the Seller in accordance with section 2.2.9 of the Additional Information;
 - (c) the weighted average interest rate of the Receivables is 7.25% (weighted average interest rate of the Preliminary Portfolio); and
 - (d) an annual constant default rate (CDR) of 1.78%, with an average recovery rate of 50% with an assumption of a twelve (12) months recovery lag. The CDR and the recovery rate are consistent with the rates of Sabadell Consumer portfolio of equivalent auto loans and with the delinquency data in the charts included in section 2.2.7.3 of the Additional Information;
- (ii) the disbursement of the Notes takes place on the Disbursement Date;
- (iii) the CPRs (6%, 8% and 10%) hold constant over the life of the Notes, the CPRs are consistent with respect the information with the CPR data of a similar portfolio to the Preliminary Portfolio;
- (iv) the weighted average coupon of the Notes on the Disbursement Date is equal to 5.081% (under the assumption that EURIBOR 1 month was 3.725% on 14 September 2023) and the weighted average margin of the Notes is 1.356%;
- (v) no interest is received in respect of the accounts on behalf of the Fund and no negative interest is charged;
- (vi) estimated annual Ordinary Expenses of the Fund: weighted average annual rate of 0.01% on the Outstanding Balance of the Receivables, which, during the First Payment Date, will correspond to an amount equivalent to 0.238% of the Initial the Balance of the Receivables;

- (vii) no Subordination Event occurs (except for the Clean-Up Call Event) taking into account that, under the assumptions of delinquency and default set out in paragraph (i) (d) of this section 4.10, there would not be a Subordination Event;
- (viii) there is no Early Liquidation of the Fund by application of a Tax Change Event or Regulatory Change Event, however there is an Early Liquidation of the Fund on the Payment Date immediately following the first occurrence of a Clean-Up Call Event due to the Seller exercising the relevant Clean-Up Call;
- (ix) the first Payment Date on which the principal of the Collateralised Notes is repaid will be the Payment Date falling on 25 March 2024 and the first Payment Date on which the principal of the Class F Notes is repaid will be the Payment Date falling 25 April 2024;
- (x) for the purposes of calculating IRR under the Notes, the subscription price of the Class A Notes, the Class B Notes, the Class C Notes, the Class D, the Class E and the Class F Notes is 100% of their nominal amount;
- (xi) no Class E Notes Interest Deferral Trigger has occurred.
- (xii) the interest rates applicable to the Notes result from the sum of 1-month Euribor 3.725% on 14 September 2023 and the margins as established in section 4.8.2 of this Securities Note in the absence of an agreement on the margins. Exceptionally, the Reference Rate for the purposes of calculating the first Payment Date, it has been applied the interpolated EURIBOR 3-6 months 4.032%.
- (xiii) Swap rate: 3.8% (that falls within the range (3.4%;4.10%) as detailed in section 3.4.8.1 of the Additional Information).

The hypothesis (i)(d) and (iii) are derived from the historical information provided by the Seller and are reasonable for the portfolio of Receivables.

Assuming that the Management Company, acting on behalf of the Fund, proceeds to the Early Liquidation of the Fund, following the instructions of the Seller, on the First Payment Date after the occurrence of a Clean-Up Call Event as established by section 4.4.3.2 of the Registration Document, the weighted average life, maturity and IRR of the Notes would be the following assuming a CPR of 6%, 8% and 10%, respectively:

Scenario (CPR)	6%	8%	10%
<u>Class A</u>			
<u>Average Life (in years)</u>	2.16	2.10	2.03
<u>IRR</u>	4.64%	4.64%	4.64%
<u>Duration</u>	4.33	4.30	4.13
<u>Final Maturity</u>	25/07/2028	25/06/2028	25/04/2028
years	4.82	4.74	4.58
<u>Loss ratio at maturity</u>	1.76%	1.71%	1.65%
<u>Class B</u>			
<u>Average Life (in years)</u>	2.16	2.10	2.03
<u>IRR</u>	5.81%	5.81%	5.81%
<u>Duration</u>	4.22	4.20	4.03
<u>Final Maturity</u>	25/07/2028	25/06/2028	25/04/2028
years	4.82	4.74	4.58
<u>Loss ratio at maturity</u>	1.76%	1.71%	1.65%
<u>Class C</u>			
<u>Average Life (in years)</u>	2.16	2.10	2.03
<u>IRR</u>	7.09%	7.09%	7.10%
<u>Duration</u>	4.10	4.09	3.92
<u>Final Maturity</u>	25/07/2028	25/06/2028	25/04/2028
years	4.82	4.74	4.58
<u>Loss ratio at maturity</u>	1.76%	1.71%	1.65%
<u>Class D</u>			
<u>Average Life (in years)</u>	2.16	2.10	2.03
<u>IRR</u>	9.64%	9.64%	9.64%
<u>Duration</u>	3.88	3.89	3.72
<u>Final Maturity</u>	25/07/2028	25/06/2028	25/04/2028
years	4.82	4.74	4.58
<u>Loss ratio at maturity</u>	1.76%	1.71%	1.65%
<u>Class E</u>			
<u>Average Life (in years)</u>	2.16	2.10	2.03
<u>IRR</u>	15.95%	15.95%	15.95%
<u>Duration</u>	3.41	3.46	3.29
<u>Final Maturity</u>	25/07/2028	25/06/2028	25/04/2028
years	4.82	4.74	4.58
<u>Loss ratio at maturity</u>	1.76%	1.71%	1.65%
<u>Class F</u>			
<u>Average Life (in years)</u>	1.60	1.59	1.59
<u>IRR</u>	11.46%	11.46%	11.46%
<u>Duration</u>	2.13	2.13	2.13
<u>Final Maturity</u>	25/02/2026	25/02/2026	25/02/2026
years	2.41	2.41	2.41
<u>Loss ratio at maturity</u>	1.76%	1.71%	1.65%

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

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

Set forth below are the tables showing the debt service for each Class of Notes assuming a CPR of 6%, 8% and 10% which is consistent with the Cash Flow Model provided by INTEX. Tables for different scenarios are not included, given that differences in average life are not significant.

6%	<u>Class A</u>			
Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
2023-09-29	100,000.00			-
2024-03-25	86,631.94	13,368.06	2,334.77	15,702.82
2024-04-25	83,957.05	2,674.90	329.36	3,004.25
2024-05-25	81,299.61	2,657.43	308.89	2,966.33
2024-06-25	78,686.79	2,612.82	309.09	2,921.90
2024-07-25	76,118.53	2,568.27	289.50	2,857.77
2024-08-25	73,598.88	2,519.65	289.39	2,809.04
2024-09-25	71,127.02	2,471.85	279.81	2,751.66
2024-10-25	68,697.04	2,429.99	261.69	2,691.68
2024-11-25	66,316.00	2,381.04	261.17	2,642.21
2024-12-25	63,988.57	2,327.43	243.99	2,571.42
2025-01-25	61,719.68	2,268.89	243.27	2,512.16
2025-02-25	59,501.11	2,218.57	234.65	2,453.22
2025-03-25	57,331.10	2,170.01	204.32	2,374.33
2025-04-25	55,209.40	2,121.71	217.96	2,339.67
2025-05-25	53,137.99	2,071.41	203.12	2,274.53
2025-06-25	51,114.32	2,023.66	202.02	2,225.68
2025-07-25	49,138.47	1,975.85	188.06	2,163.91
2025-08-25	47,207.67	1,930.80	186.81	2,117.62
2025-09-25	45,316.44	1,891.23	179.47	2,070.70
2025-10-25	43,459.22	1,857.22	166.73	2,023.94
2025-11-25	41,649.65	1,809.57	165.22	1,974.79
2025-12-25	39,896.16	1,753.49	153.24	1,906.73
2026-01-26	38,204.91	1,691.25	156.57	1,847.82
2026-02-25	36,565.21	1,639.70	140.56	1,780.26
2026-03-25	34,978.15	1,587.06	125.56	1,712.62
2026-04-25	33,435.86	1,542.29	132.98	1,675.27
2026-05-25	31,938.94	1,496.92	123.02	1,619.94

2026-06-25	30,484.49	1,454.45	121.43	1,575.88
2026-07-25	29,071.57	1,412.92	112.16	1,525.08
2026-08-25	27,703.12	1,368.44	110.52	1,478.97
2026-09-25	26,375.12	1,328.01	105.32	1,433.33
2026-10-25	25,086.17	1,288.94	97.04	1,385.98
2026-11-25	23,844.35	1,241.82	95.37	1,337.20
2026-12-25	22,653.96	1,190.39	87.73	1,278.12
2027-01-25	21,519.74	1,134.22	86.13	1,220.35
2027-02-25	20,429.84	1,089.90	81.81	1,171.72
2027-03-25	19,383.20	1,046.64	70.15	1,116.79
2027-04-25	18,377.00	1,006.20	73.69	1,079.89
2027-05-25	17,410.70	966.29	67.61	1,033.91
2027-06-25	16,480.87	929.84	66.19	996.03
2027-07-25	15,586.73	894.14	60.64	954.78
2027-08-25	14,728.80	857.92	59.26	917.18
2027-09-25	13,907.41	821.39	56.00	877.39
2027-10-25	13,118.07	789.34	51.17	840.51
2027-11-25	12,369.46	748.61	49.87	798.48
2027-12-25	11,666.66	702.81	45.51	748.32
2028-01-25	11,010.98	655.68	44.35	700.03
2028-02-25	10,392.63	618.35	41.86	660.21
2028-03-25	9,801.14	591.49	36.96	628.46
2028-04-25	9,234.47	566.67	37.26	603.93
2028-05-25	8,692.20	542.27	33.98	576.25
2028-06-25	8,172.21	519.99	33.05	553.03
2028-07-25	-	8,172.21	30.07	8,202.28

6%	<u>Class B</u>			
Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
2023-09-29	100,000.00			-
2024-03-25	86,631.94	13,368.06	2,883.60	16,251.66
2024-04-25	83,957.05	2,674.90	412.16	3,087.06
2024-05-25	81,299.61	2,657.43	386.55	3,043.99
2024-06-25	78,686.79	2,612.82	386.79	2,999.61
2024-07-25	76,118.53	2,568.27	362.29	2,930.55
2024-08-25	73,598.88	2,519.65	362.14	2,881.80
2024-09-25	71,127.02	2,471.85	350.16	2,822.01
2024-10-25	68,697.04	2,429.99	327.48	2,757.47
2024-11-25	66,316.00	2,381.04	326.84	2,707.87
2024-12-25	63,988.57	2,327.43	305.33	2,632.76
2025-01-25	61,719.68	2,268.89	304.43	2,573.32
2025-02-25	59,501.11	2,218.57	293.64	2,512.21

2025-03-25	57,331.10	2,170.01	255.69	2,425.70
2025-04-25	55,209.40	2,121.71	272.76	2,394.47
2025-05-25	53,137.99	2,071.41	254.19	2,325.60
2025-06-25	51,114.32	2,023.66	252.81	2,276.47
2025-07-25	49,138.47	1,975.85	235.34	2,211.19
2025-08-25	47,207.67	1,930.80	233.78	2,164.59
2025-09-25	45,316.44	1,891.23	224.60	2,115.83
2025-10-25	43,459.22	1,857.22	208.64	2,065.86
2025-11-25	41,649.65	1,809.57	206.76	2,016.33
2025-12-25	39,896.16	1,753.49	191.76	1,945.25
2026-01-26	38,204.91	1,691.25	195.93	1,887.19
2026-02-25	36,565.21	1,639.70	175.90	1,815.60
2026-03-25	34,978.15	1,587.06	157.13	1,744.19
2026-04-25	33,435.86	1,542.29	166.41	1,708.70
2026-05-25	31,938.94	1,496.92	153.94	1,650.87
2026-06-25	30,484.49	1,454.45	151.95	1,606.41
2026-07-25	29,071.57	1,412.92	140.36	1,553.28
2026-08-25	27,703.12	1,368.44	138.31	1,506.75
2026-09-25	26,375.12	1,328.01	131.80	1,459.81
2026-10-25	25,086.17	1,288.94	121.44	1,410.38
2026-11-25	23,844.35	1,241.82	119.35	1,361.17
2026-12-25	22,653.96	1,190.39	109.78	1,300.17
2027-01-25	21,519.74	1,134.22	107.78	1,242.00
2027-02-25	20,429.84	1,089.90	102.38	1,192.29
2027-03-25	19,383.20	1,046.64	87.79	1,134.43
2027-04-25	18,377.00	1,006.20	92.22	1,098.42
2027-05-25	17,410.70	966.29	84.61	1,050.90
2027-06-25	16,480.87	929.84	82.83	1,012.67
2027-07-25	15,586.73	894.14	75.88	970.02
2027-08-25	14,728.80	857.92	74.16	932.08
2027-09-25	13,907.41	821.39	70.07	891.47
2027-10-25	13,118.07	789.34	64.03	853.37
2027-11-25	12,369.46	748.61	62.41	811.02
2027-12-25	11,666.66	702.81	56.95	759.76
2028-01-25	11,010.98	655.68	55.51	711.18
2028-02-25	10,392.63	618.35	52.39	670.74
2028-03-25	9,801.14	591.49	46.25	637.75
2028-04-25	9,234.47	566.67	46.63	613.30
2028-05-25	8,692.20	542.27	42.52	584.79
2028-06-25	8,172.21	519.99	41.35	561.34
2028-07-25	-	8,172.21	37.63	8,209.84

6%	<u>Class C</u>			
Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
2023-09-29	100,000.00			-
2024-03-25	86,631.94	13,368.06	3,476.93	16,844.99
2024-04-25	83,957.05	2,674.90	501.68	3,176.58
2024-05-25	81,299.61	2,657.43	470.51	3,127.94
2024-06-25	78,686.79	2,612.82	470.80	3,083.62
2024-07-25	76,118.53	2,568.27	440.97	3,009.24
2024-08-25	73,598.88	2,519.65	440.80	2,960.45
2024-09-25	71,127.02	2,471.85	426.21	2,898.06
2024-10-25	68,697.04	2,429.99	398.61	2,828.59
2024-11-25	66,316.00	2,381.04	397.82	2,778.86
2024-12-25	63,988.57	2,327.43	371.65	2,699.08
2025-01-25	61,719.68	2,268.89	370.56	2,639.44
2025-02-25	59,501.11	2,218.57	357.42	2,575.99
2025-03-25	57,331.10	2,170.01	311.22	2,481.23
2025-04-25	55,209.40	2,121.71	332.00	2,453.71
2025-05-25	53,137.99	2,071.41	309.40	2,380.81
2025-06-25	51,114.32	2,023.66	307.72	2,331.38
2025-07-25	49,138.47	1,975.85	286.45	2,262.30
2025-08-25	47,207.67	1,930.80	284.56	2,215.36
2025-09-25	45,316.44	1,891.23	273.38	2,164.61
2025-10-25	43,459.22	1,857.22	253.96	2,111.18
2025-11-25	41,649.65	1,809.57	251.67	2,061.24
2025-12-25	39,896.16	1,753.49	233.41	1,986.90
2026-01-26	38,204.91	1,691.25	238.49	1,929.74
2026-02-25	36,565.21	1,639.70	214.11	1,853.81
2026-03-25	34,978.15	1,587.06	191.26	1,778.32
2026-04-25	33,435.86	1,542.29	202.56	1,744.85
2026-05-25	31,938.94	1,496.92	187.38	1,684.30
2026-06-25	30,484.49	1,454.45	184.96	1,639.41
2026-07-25	29,071.57	1,412.92	170.84	1,583.76
2026-08-25	27,703.12	1,368.44	168.35	1,536.80
2026-09-25	26,375.12	1,328.01	160.43	1,488.43
2026-10-25	25,086.17	1,288.94	147.81	1,436.75
2026-11-25	23,844.35	1,241.82	145.27	1,387.10
2026-12-25	22,653.96	1,190.39	133.63	1,324.02
2027-01-25	21,519.74	1,134.22	131.19	1,265.41
2027-02-25	20,429.84	1,089.90	124.62	1,214.52
2027-03-25	19,383.20	1,046.64	106.86	1,153.50
2027-04-25	18,377.00	1,006.20	112.25	1,118.45
2027-05-25	17,410.70	966.29	102.99	1,069.28

2027-06-25	16,480.87	929.84	100.82	1,030.66
2027-07-25	15,586.73	894.14	92.36	986.50
2027-08-25	14,728.80	857.92	90.26	948.18
2027-09-25	13,907.41	821.39	85.29	906.69
2027-10-25	13,118.07	789.34	77.94	867.28
2027-11-25	12,369.46	748.61	75.97	824.57
2027-12-25	11,666.66	702.81	69.32	772.13
2028-01-25	11,010.98	655.68	67.56	723.24
2028-02-25	10,392.63	618.35	63.76	682.11
2028-03-25	9,801.14	591.49	56.30	647.79
2028-04-25	9,234.47	566.67	56.76	623.42
2028-05-25	8,692.20	542.27	51.75	594.02
2028-06-25	8,172.21	519.99	50.34	570.32
2028-07-25	-	8,172.21	45.80	8,218.01

6%	<u>Class D</u>			
Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
2023-09-29	100,000.00			-
2024-03-25	86,631.94	13,368.06	4,638.88	18,006.93
2024-04-25	83,957.05	2,674.90	676.99	3,351.89
2024-05-25	81,299.61	2,657.43	634.93	3,292.36
2024-06-25	78,686.79	2,612.82	635.32	3,248.14
2024-07-25	76,118.53	2,568.27	595.07	3,163.34
2024-08-25	73,598.88	2,519.65	594.83	3,114.49
2024-09-25	71,127.02	2,471.85	575.14	3,047.00
2024-10-25	68,697.04	2,429.99	537.90	2,967.89
2024-11-25	66,316.00	2,381.04	536.84	2,917.88
2024-12-25	63,988.57	2,327.43	501.51	2,828.95
2025-01-25	61,719.68	2,268.89	500.04	2,768.93
2025-02-25	59,501.11	2,218.57	482.31	2,700.89
2025-03-25	57,331.10	2,170.01	419.98	2,589.99
2025-04-25	55,209.40	2,121.71	448.02	2,569.72
2025-05-25	53,137.99	2,071.41	417.52	2,488.93
2025-06-25	51,114.32	2,023.66	415.25	2,438.91
2025-07-25	49,138.47	1,975.85	386.55	2,362.40
2025-08-25	47,207.67	1,930.80	384.00	2,314.80
2025-09-25	45,316.44	1,891.23	368.91	2,260.14
2025-10-25	43,459.22	1,857.22	342.71	2,199.92
2025-11-25	41,649.65	1,809.57	339.62	2,149.18
2025-12-25	39,896.16	1,753.49	314.98	2,068.47

2026-01-26	38,204.91	1,691.25	321.83	2,013.08
2026-02-25	36,565.21	1,639.70	288.92	1,928.62
2026-03-25	34,978.15	1,587.06	258.09	1,845.15
2026-04-25	33,435.86	1,542.29	273.34	1,815.63
2026-05-25	31,938.94	1,496.92	252.86	1,749.78
2026-06-25	30,484.49	1,454.45	249.59	1,704.04
2026-07-25	29,071.57	1,412.92	230.54	1,643.46
2026-08-25	27,703.12	1,368.44	227.18	1,595.62
2026-09-25	26,375.12	1,328.01	216.49	1,544.49
2026-10-25	25,086.17	1,288.94	199.46	1,488.40
2026-11-25	23,844.35	1,241.82	196.04	1,437.86
2026-12-25	22,653.96	1,190.39	180.32	1,370.71
2027-01-25	21,519.74	1,134.22	177.03	1,311.26
2027-02-25	20,429.84	1,089.90	168.17	1,258.07
2027-03-25	19,383.20	1,046.64	144.20	1,190.84
2027-04-25	18,377.00	1,006.20	151.47	1,157.67
2027-05-25	17,410.70	966.29	138.98	1,105.27
2027-06-25	16,480.87	929.84	136.06	1,065.89
2027-07-25	15,586.73	894.14	124.64	1,018.78
2027-08-25	14,728.80	857.92	121.80	979.72
2027-09-25	13,907.41	821.39	115.10	936.49
2027-10-25	13,118.07	789.34	105.17	894.51
2027-11-25	12,369.46	748.61	102.51	851.12
2027-12-25	11,666.66	702.81	93.54	796.35
2028-01-25	11,010.98	655.68	91.17	746.85
2028-02-25	10,392.63	618.35	86.05	704.40
2028-03-25	9,801.14	591.49	75.97	667.47
2028-04-25	9,234.47	566.67	76.59	643.26
2028-05-25	8,692.20	542.27	69.84	612.11
2028-06-25	8,172.21	519.99	67.93	587.91
2028-07-25	-	8,172.21	61.80	8,234.01

6%	Class E			
Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
2023-09-29	100,000.00			-
2024-03-25	86,631.94	13,368.06	7,432.49	20,800.55
2024-04-25	83,957.05	2,674.90	1,098.48	3,773.38
2024-05-25	81,299.61	2,657.43	1,030.22	3,687.66
2024-06-25	78,686.79	2,612.82	1,030.87	3,643.69
2024-07-25	76,118.53	2,568.27	965.55	3,533.82
2024-08-25	73,598.88	2,519.65	965.17	3,484.83
2024-09-25	71,127.02	2,471.85	933.22	3,405.08

2024-10-25	68,697.04	2,429.99	872.79	3,302.77
2024-11-25	66,316.00	2,381.04	871.07	3,252.11
2024-12-25	63,988.57	2,327.43	813.75	3,141.18
2025-01-25	61,719.68	2,268.89	811.37	3,080.25
2025-02-25	59,501.11	2,218.57	782.60	3,001.17
2025-03-25	57,331.10	2,170.01	681.45	2,851.46
2025-04-25	55,209.40	2,121.71	726.95	2,848.66
2025-05-25	53,137.99	2,071.41	677.47	2,748.87
2025-06-25	51,114.32	2,023.66	673.78	2,697.45
2025-07-25	49,138.47	1,975.85	627.22	2,603.07
2025-08-25	47,207.67	1,930.80	623.07	2,553.87
2025-09-25	45,316.44	1,891.23	598.59	2,489.82
2025-10-25	43,459.22	1,857.22	556.07	2,413.29
2025-11-25	41,649.65	1,809.57	551.06	2,360.63
2025-12-25	39,896.16	1,753.49	511.08	2,264.57
2026-01-26	38,204.91	1,691.25	522.20	2,213.45
2026-02-25	36,565.21	1,639.70	468.81	2,108.51
2026-03-25	34,978.15	1,587.06	418.77	2,005.83
2026-04-25	33,435.86	1,542.29	443.52	1,985.81
2026-05-25	31,938.94	1,496.92	410.29	1,907.21
2026-06-25	30,484.49	1,454.45	404.98	1,859.43
2026-07-25	29,071.57	1,412.92	374.07	1,786.99
2026-08-25	27,703.12	1,368.44	368.62	1,737.07
2026-09-25	26,375.12	1,328.01	351.27	1,679.28
2026-10-25	25,086.17	1,288.94	323.64	1,612.59
2026-11-25	23,844.35	1,241.82	318.09	1,559.91
2026-12-25	22,653.96	1,190.39	292.59	1,482.98
2027-01-25	21,519.74	1,134.22	287.25	1,421.47
2027-02-25	20,429.84	1,089.90	272.87	1,362.77
2027-03-25	19,383.20	1,046.64	233.98	1,280.62
2027-04-25	18,377.00	1,006.20	245.78	1,251.98
2027-05-25	17,410.70	966.29	225.50	1,191.79
2027-06-25	16,480.87	929.84	220.77	1,150.60
2027-07-25	15,586.73	894.14	202.23	1,096.38
2027-08-25	14,728.80	857.92	197.64	1,055.56
2027-09-25	13,907.41	821.39	186.76	1,008.15
2027-10-25	13,118.07	789.34	170.66	959.99
2027-11-25	12,369.46	748.61	166.34	914.94
2027-12-25	11,666.66	702.81	151.78	854.59
2028-01-25	11,010.98	655.68	147.93	803.61
2028-02-25	10,392.63	618.35	139.62	757.97
2028-03-25	9,801.14	591.49	123.28	714.77
2028-04-25	9,234.47	566.67	124.28	690.94
2028-05-25	8,692.20	542.27	113.31	655.59
2028-06-25	8,172.21	519.99	110.22	630.20
2028-07-25	-	8,172.21	100.28	8,272.49

6%	Class F			
Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
2023-09-29	100,000.00			-
2024-03-25	100,000.00	-	5,454.71	5,454.71
2024-04-25	91,700.00	8,300.00	923.54	9,223.54
2024-05-25	88,536.86	3,163.14	819.57	3,982.71
2024-06-25	86,231.48	2,305.38	817.67	3,123.06
2024-07-25	83,219.70	3,011.78	770.69	3,782.47
2024-08-25	81,036.86	2,182.85	768.57	2,951.42
2024-09-25	78,923.49	2,113.36	748.41	2,861.77
2024-10-25	76,181.22	2,742.27	705.38	3,447.65
2024-11-25	74,193.24	1,987.99	703.57	2,691.55
2024-12-25	71,624.33	2,568.91	663.10	3,232.01
2025-01-25	69,772.65	1,851.68	661.48	2,513.16
2025-02-25	67,996.74	1,775.91	644.38	2,420.29
2025-03-25	59,696.74	8,300.00	567.21	8,867.21
2025-04-25	53,610.02	6,086.72	551.32	6,638.04
2025-05-25	47,145.39	6,464.63	479.14	6,943.77
2025-06-25	41,375.53	5,769.86	435.41	6,205.27
2025-07-25	35,266.02	6,109.51	369.79	6,479.30
2025-08-25	29,802.19	5,463.83	325.70	5,789.53
2025-09-25	24,487.62	5,314.57	275.24	5,589.81
2025-10-25	18,879.32	5,608.30	218.86	5,827.16
2025-11-25	13,840.03	5,039.29	174.36	5,213.65
2025-12-25	8,549.14	5,290.89	123.70	5,414.58
2026-01-26	3,804.07	4,745.08	81.50	4,826.58
2026-02-25	-	3,804.07	34.00	3,838.06

8%	Class A			
Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
2023-09-29	100,000.00	-		-
2024-03-25	85,936.48	14,063.52	2,334.77	16,398.29
2024-04-25	83,151.96	2,784.52	326.71	3,111.23
2024-05-25	80,393.26	2,758.70	305.93	3,064.63
2024-06-25	77,687.09	2,706.17	305.64	3,011.81
2024-07-25	75,033.15	2,653.94	285.82	2,939.76
2024-08-25	72,435.22	2,597.93	285.26	2,883.19

2024-09-25	69,892.26	2,542.96	275.38	2,818.35
2024-10-25	67,398.19	2,494.06	257.15	2,751.21
2024-11-25	64,959.76	2,438.44	256.23	2,694.67
2024-12-25	62,581.26	2,378.50	239.00	2,617.50
2025-01-25	60,267.25	2,314.00	237.92	2,551.93
2025-02-25	58,009.43	2,257.82	229.12	2,486.95
2025-03-25	55,805.84	2,203.59	199.20	2,402.79
2025-04-25	53,655.98	2,149.85	212.16	2,362.02
2025-05-25	51,561.56	2,094.42	197.41	2,291.83
2025-06-25	49,519.86	2,041.70	196.03	2,237.73
2025-07-25	47,530.71	1,989.15	182.19	2,171.34
2025-08-25	45,591.20	1,939.51	180.70	2,120.21
2025-09-25	43,695.83	1,895.36	173.33	2,068.69
2025-10-25	41,839.07	1,856.76	160.76	2,017.53
2025-11-25	40,033.85	1,805.23	159.06	1,964.29
2025-12-25	38,288.02	1,745.83	147.29	1,893.12
2026-01-26	36,607.22	1,680.80	150.26	1,831.06
2026-02-25	34,980.94	1,626.28	134.68	1,760.97
2026-03-25	33,409.97	1,570.97	120.12	1,691.09
2026-04-25	31,886.55	1,523.42	127.02	1,650.43
2026-05-25	30,411.05	1,475.51	117.32	1,592.82
2026-06-25	28,980.48	1,430.57	115.62	1,546.18
2026-07-25	27,593.76	1,386.72	106.62	1,493.34
2026-08-25	26,253.49	1,340.27	104.91	1,445.18
2026-09-25	24,955.63	1,297.86	99.81	1,397.67
2026-10-25	23,698.69	1,256.94	91.82	1,348.75
2026-11-25	22,490.09	1,208.60	90.10	1,298.70
2026-12-25	21,333.68	1,156.41	82.74	1,239.16
2027-01-25	20,233.66	1,100.02	81.11	1,181.13
2027-02-25	19,178.65	1,055.00	76.92	1,131.93
2027-03-25	18,167.47	1,011.18	65.86	1,077.04
2027-04-25	17,197.26	970.21	69.07	1,039.28
2027-05-25	16,267.36	929.91	63.27	993.18
2027-06-25	15,374.34	893.01	61.85	954.86
2027-07-25	14,517.35	857.00	56.56	913.56
2027-08-25	13,696.69	820.65	55.19	875.85
2027-09-25	12,912.50	784.19	52.07	836.27
2027-10-25	12,160.45	752.04	47.51	799.55
2027-11-25	11,448.45	712.01	46.23	758.24
2027-12-25	10,780.97	667.48	42.12	709.60
2028-01-25	10,159.05	621.92	40.99	662.90
2028-02-25	9,573.45	585.60	38.62	624.22
2028-03-25	9,014.37	559.08	34.05	593.13
2028-04-25	8,479.82	534.55	34.27	568.82
2028-05-25	7,969.30	510.52	31.20	541.72
2028-06-25	-	7,969.30	30.30	7,999.60

8%	Class B			
Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
2023-09-29	100,000.00			-
2024-03-25	85,936.48	14,063.52	2,883.60	16,947.12
2024-04-25	83,151.96	2,784.52	408.85	3,193.38
2024-05-25	80,393.26	2,758.70	382.85	3,141.55
2024-06-25	77,687.09	2,706.17	382.48	3,088.66
2024-07-25	75,033.15	2,653.94	357.68	3,011.62
2024-08-25	72,435.22	2,597.93	356.98	2,954.91
2024-09-25	69,892.26	2,542.96	344.62	2,887.58
2024-10-25	67,398.19	2,494.06	321.80	2,815.86
2024-11-25	64,959.76	2,438.44	320.66	2,759.09
2024-12-25	62,581.26	2,378.50	299.09	2,677.58
2025-01-25	60,267.25	2,314.00	297.74	2,611.74
2025-02-25	58,009.43	2,257.82	286.73	2,544.55
2025-03-25	55,805.84	2,203.59	249.28	2,452.87
2025-04-25	53,655.98	2,149.85	265.50	2,415.36
2025-05-25	51,561.56	2,094.42	247.04	2,341.46
2025-06-25	49,519.86	2,041.70	245.31	2,287.01
2025-07-25	47,530.71	1,989.15	228.00	2,217.15
2025-08-25	45,591.20	1,939.51	226.13	2,165.64
2025-09-25	43,695.83	1,895.36	216.91	2,112.27
2025-10-25	41,839.07	1,856.76	201.18	2,057.95
2025-11-25	40,033.85	1,805.23	199.06	2,004.28
2025-12-25	38,288.02	1,745.83	184.32	1,930.15
2026-01-26	36,607.22	1,680.80	188.04	1,868.83
2026-02-25	34,980.94	1,626.28	168.55	1,794.83
2026-03-25	33,409.97	1,570.97	150.32	1,721.29
2026-04-25	31,886.55	1,523.42	158.95	1,682.37
2026-05-25	30,411.05	1,475.51	146.81	1,622.32
2026-06-25	28,980.48	1,430.57	144.68	1,575.25
2026-07-25	27,593.76	1,386.72	133.43	1,520.15
2026-08-25	26,253.49	1,340.27	131.28	1,471.55
2026-09-25	24,955.63	1,297.86	124.90	1,422.77
2026-10-25	23,698.69	1,256.94	114.90	1,371.84
2026-11-25	22,490.09	1,208.60	112.75	1,321.35
2026-12-25	21,333.68	1,156.41	103.55	1,259.96
2027-01-25	20,233.66	1,100.02	101.50	1,201.52
2027-02-25	19,178.65	1,055.00	96.26	1,151.27
2027-03-25	18,167.47	1,011.18	82.41	1,093.60
2027-04-25	17,197.26	970.21	86.43	1,056.64
2027-05-25	16,267.36	929.91	79.18	1,009.09

2027-06-25	15,374.34	893.01	77.39	970.41
2027-07-25	14,517.35	857.00	70.79	927.78
2027-08-25	13,696.69	820.65	69.07	889.72
2027-09-25	12,912.50	784.19	65.16	849.36
2027-10-25	12,160.45	752.04	59.45	811.49
2027-11-25	11,448.45	712.01	57.86	769.86
2027-12-25	10,780.97	667.48	52.71	720.19
2028-01-25	10,159.05	621.92	51.29	673.21
2028-02-25	9,573.45	585.60	48.33	633.93
2028-03-25	9,014.37	559.08	42.61	601.69
2028-04-25	8,479.82	534.55	42.89	577.44
2028-05-25	7,969.30	510.52	39.04	549.57
2028-06-25	-	7,969.30	37.92	8,007.21

8%	Class C				
	Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
2023-09-29	100,000.00				-
2024-03-25	85,936.48	14,063.52	3,476.93		17,540.45
2024-04-25	83,151.96	2,784.52	497.66		3,282.18
2024-05-25	80,393.26	2,758.70	466.00		3,224.70
2024-06-25	77,687.09	2,706.17	465.56		3,171.73
2024-07-25	75,033.15	2,653.94	435.37		3,089.31
2024-08-25	72,435.22	2,597.93	434.51		3,032.44
2024-09-25	69,892.26	2,542.96	419.47		2,962.43
2024-10-25	67,398.19	2,494.06	391.69		2,885.75
2024-11-25	64,959.76	2,438.44	390.30		2,828.74
2024-12-25	62,581.26	2,378.50	364.05		2,742.54
2025-01-25	60,267.25	2,314.00	362.41		2,676.41
2025-02-25	58,009.43	2,257.82	349.01		2,606.83
2025-03-25	55,805.84	2,203.59	303.42		2,507.01
2025-04-25	53,655.98	2,149.85	323.17		2,473.02
2025-05-25	51,561.56	2,094.42	300.70		2,395.12
2025-06-25	49,519.86	2,041.70	298.59		2,340.29
2025-07-25	47,530.71	1,989.15	277.52		2,266.67
2025-08-25	45,591.20	1,939.51	275.25		2,214.76
2025-09-25	43,695.83	1,895.36	264.02		2,159.38
2025-10-25	41,839.07	1,856.76	244.88		2,101.64
2025-11-25	40,033.85	1,805.23	242.29		2,047.52
2025-12-25	38,288.02	1,745.83	224.36		1,970.19
2026-01-26	36,607.22	1,680.80	228.88		1,909.67

2026-02-25	34,980.94	1,626.28	205.15	1,831.43
2026-03-25	33,409.97	1,570.97	182.97	1,753.94
2026-04-25	31,886.55	1,523.42	193.48	1,716.89
2026-05-25	30,411.05	1,475.51	178.70	1,654.20
2026-06-25	28,980.48	1,430.57	176.11	1,606.67
2026-07-25	27,593.76	1,386.72	162.41	1,549.13
2026-08-25	26,253.49	1,340.27	159.79	1,500.07
2026-09-25	24,955.63	1,297.86	152.03	1,449.89
2026-10-25	23,698.69	1,256.94	139.86	1,396.79
2026-11-25	22,490.09	1,208.60	137.24	1,345.84
2026-12-25	21,333.68	1,156.41	126.04	1,282.45
2027-01-25	20,233.66	1,100.02	123.54	1,223.56
2027-02-25	19,178.65	1,055.00	117.17	1,172.18
2027-03-25	18,167.47	1,011.18	100.32	1,111.50
2027-04-25	17,197.26	970.21	105.21	1,075.41
2027-05-25	16,267.36	929.91	96.38	1,026.28
2027-06-25	15,374.34	893.01	94.20	987.22
2027-07-25	14,517.35	857.00	86.16	943.16
2027-08-25	13,696.69	820.65	84.07	904.72
2027-09-25	12,912.50	784.19	79.32	863.51
2027-10-25	12,160.45	752.04	72.36	824.41
2027-11-25	11,448.45	712.01	70.42	782.43
2027-12-25	10,780.97	667.48	64.16	731.63
2028-01-25	10,159.05	621.92	62.43	684.35
2028-02-25	9,573.45	585.60	58.83	644.43
2028-03-25	9,014.37	559.08	51.86	610.95
2028-04-25	8,479.82	534.55	52.20	586.75
2028-05-25	7,969.30	510.52	47.52	558.05
2028-06-25	-	7,969.30	46.15	8,015.45

8%	Class D				
	Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
2023-09-29	100,000.00				-
2024-03-25	85,936.48	14,063.52	4,638.88		18,702.40
2024-04-25	83,151.96	2,784.52	671.56		3,456.08
2024-05-25	80,393.26	2,758.70	628.84		3,387.54
2024-06-25	77,687.09	2,706.17	628.24		3,334.41
2024-07-25	75,033.15	2,653.94	587.51		3,241.44
2024-08-25	72,435.22	2,597.93	586.35		3,184.28
2024-09-25	69,892.26	2,542.96	566.05		3,109.02

2024-10-25	67,398.19	2,494.06	528.56	3,022.62
2024-11-25	64,959.76	2,438.44	526.69	2,965.12
2024-12-25	62,581.26	2,378.50	491.26	2,869.76
2025-01-25	60,267.25	2,314.00	489.05	2,803.05
2025-02-25	58,009.43	2,257.82	470.96	2,728.79
2025-03-25	55,805.84	2,203.59	409.45	2,613.04
2025-04-25	53,655.98	2,149.85	436.10	2,585.95
2025-05-25	51,561.56	2,094.42	405.77	2,500.19
2025-06-25	49,519.86	2,041.70	402.93	2,444.63
2025-07-25	47,530.71	1,989.15	374.49	2,363.65
2025-08-25	45,591.20	1,939.51	371.43	2,310.94
2025-09-25	43,695.83	1,895.36	356.28	2,251.64
2025-10-25	41,839.07	1,856.76	330.45	2,187.21
2025-11-25	40,033.85	1,805.23	326.95	2,132.18
2025-12-25	38,288.02	1,745.83	302.76	2,048.58
2026-01-26	36,607.22	1,680.80	308.86	1,989.65
2026-02-25	34,980.94	1,626.28	276.84	1,903.12
2026-03-25	33,409.97	1,570.97	246.91	1,817.88
2026-04-25	31,886.55	1,523.42	261.08	1,784.50
2026-05-25	30,411.05	1,475.51	241.14	1,716.65
2026-06-25	28,980.48	1,430.57	237.65	1,668.21
2026-07-25	27,593.76	1,386.72	219.16	1,605.88
2026-08-25	26,253.49	1,340.27	215.63	1,555.91
2026-09-25	24,955.63	1,297.86	205.16	1,503.02
2026-10-25	23,698.69	1,256.94	188.73	1,445.66
2026-11-25	22,490.09	1,208.60	185.20	1,393.79
2026-12-25	21,333.68	1,156.41	170.08	1,326.50
2027-01-25	20,233.66	1,100.02	166.71	1,266.74
2027-02-25	19,178.65	1,055.00	158.12	1,213.12
2027-03-25	18,167.47	1,011.18	135.37	1,146.55
2027-04-25	17,197.26	970.21	141.97	1,112.18
2027-05-25	16,267.36	929.91	130.05	1,059.96
2027-06-25	15,374.34	893.01	127.12	1,020.14
2027-07-25	14,517.35	857.00	116.27	973.27
2027-08-25	13,696.69	820.65	113.45	934.10
2027-09-25	12,912.50	784.19	107.03	891.23
2027-10-25	12,160.45	752.04	97.65	849.69
2027-11-25	11,448.45	712.01	95.03	807.04
2027-12-25	10,780.97	667.48	86.58	754.05
2028-01-25	10,159.05	621.92	84.25	706.17
2028-02-25	9,573.45	585.60	79.39	664.99
2028-03-25	9,014.37	559.08	69.99	629.07
2028-04-25	8,479.82	534.55	70.44	604.99
2028-05-25	7,969.30	510.52	64.13	574.65
2028-06-25	-	7,969.30	62.28	8,031.58

8%	Class E				
	Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
2023-09-29	100,000.00			-	100,000.00
2024-03-25	85,936.48	14,063.52	7,432.49		21,496.01
2024-04-25	83,151.96	2,784.52	1,089.66		3,874.18
2024-05-25	80,393.26	2,758.70	1,020.34		3,779.04
2024-06-25	77,687.09	2,706.17	1,019.38		3,725.55
2024-07-25	75,033.15	2,653.94	953.29		3,607.22
2024-08-25	72,435.22	2,597.93	951.41		3,549.34
2024-09-25	69,892.26	2,542.96	918.47		3,461.43
2024-10-25	67,398.19	2,494.06	857.64		3,351.70
2024-11-25	64,959.76	2,438.44	854.60		3,293.04
2024-12-25	62,581.26	2,378.50	797.11		3,175.61
2025-01-25	60,267.25	2,314.00	793.52		3,107.53
2025-02-25	58,009.43	2,257.82	764.18		3,022.00
2025-03-25	55,805.84	2,203.59	664.37		2,867.96
2025-04-25	53,655.98	2,149.85	707.61		2,857.46
2025-05-25	51,561.56	2,094.42	658.40		2,752.82
2025-06-25	49,519.86	2,041.70	653.79		2,695.50
2025-07-25	47,530.71	1,989.15	607.65		2,596.80
2025-08-25	45,591.20	1,939.51	602.68		2,542.19
2025-09-25	43,695.83	1,895.36	578.09		2,473.45
2025-10-25	41,839.07	1,856.76	536.18		2,392.95
2025-11-25	40,033.85	1,805.23	530.51		2,335.74
2025-12-25	38,288.02	1,745.83	491.25		2,237.08
2026-01-26	36,607.22	1,680.80	501.15		2,181.94
2026-02-25	34,980.94	1,626.28	449.20		2,075.48
2026-03-25	33,409.97	1,570.97	400.63		1,971.60
2026-04-25	31,886.55	1,523.42	423.63		1,947.05
2026-05-25	30,411.05	1,475.51	391.27		1,866.78
2026-06-25	28,980.48	1,430.57	385.61		1,816.17
2026-07-25	27,593.76	1,386.72	355.61		1,742.33
2026-08-25	26,253.49	1,340.27	349.89		1,690.16
2026-09-25	24,955.63	1,297.86	332.89		1,630.75
2026-10-25	23,698.69	1,256.94	306.23		1,563.16
2026-11-25	22,490.09	1,208.60	300.50		1,509.09
2026-12-25	21,333.68	1,156.41	275.97		1,432.39
2027-01-25	20,233.66	1,100.02	270.51		1,370.53
2027-02-25	19,178.65	1,055.00	256.56		1,311.56
2027-03-25	18,167.47	1,011.18	219.65		1,230.83
2027-04-25	17,197.26	970.21	230.36		1,200.57
2027-05-25	16,267.36	929.91	211.02		1,140.93
2027-06-25	15,374.34	893.01	206.27		1,099.28

2027-07-25	14,517.35	857.00	188.66	1,045.65
2027-08-25	13,696.69	820.65	184.08	1,004.73
2027-09-25	12,912.50	784.19	173.67	957.87
2027-10-25	12,160.45	752.04	158.45	910.49
2027-11-25	11,448.45	712.01	154.19	866.20
2027-12-25	10,780.97	667.48	140.48	807.96
2028-01-25	10,159.05	621.92	136.70	758.62
2028-02-25	9,573.45	585.60	128.82	714.42
2028-03-25	9,014.37	559.08	113.56	672.64
2028-04-25	8,479.82	534.55	114.30	648.85
2028-05-25	7,969.30	510.52	104.05	614.58
2028-06-25	-	7,969.30	101.05	8,070.35

8%	Class F				
	Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
2023-09-29	100,000.00			-	100,000.00
2024-03-25	100,000.00		-	5,454.71	5,454.71
2024-04-25	91,700.00	8,300.00	923.54		9,223.54
2024-05-25	88,450.53	3,249.47	819.57		4,069.04
2024-06-25	86,058.59	2,391.94	816.88		3,208.82
2024-07-25	82,977.48	3,081.10	769.15		3,850.25
2024-08-25	80,722.52	2,254.96	766.33		3,021.29
2024-09-25	78,543.80	2,178.72	745.51		2,924.23
2024-10-25	75,754.83	2,788.97	701.99		3,490.96
2024-11-25	73,714.39	2,040.44	699.63		2,740.07
2024-12-25	71,112.25	2,602.14	658.82		3,260.96
2025-01-25	69,219.71	1,892.54	656.75		2,549.29
2025-02-25	67,408.11	1,811.60	639.27		2,450.87
2025-03-25	59,108.11	8,300.00	562.30		8,862.30
2025-04-25	53,031.19	6,076.92	545.89		6,622.81
2025-05-25	46,601.94	6,429.25	473.97		6,903.22
2025-06-25	40,862.24	5,739.70	430.39		6,170.09
2025-07-25	34,807.63	6,054.62	365.21		6,419.82
2025-08-25	29,392.02	5,415.60	321.46		5,737.07
2025-09-25	24,133.87	5,258.15	271.45		5,529.60
2025-10-25	18,605.44	5,528.43	215.70		5,744.13
2025-11-25	13,637.94	4,967.50	171.83		5,139.33
2025-12-25	8,440.84	5,197.10	121.89		5,318.99
2026-01-26	3,779.83	4,661.01	80.47		4,741.48
2026-02-25	-	3,779.83	33.78		3,813.61

10%	Class A				
	Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
					-
	2023-09-29	100,000.00			100,000.00
	2024-03-25	85,252.73	14,747.27	2,334.77	17,082.04
	2024-04-25	82,362.49	2,890.23	324.11	3,214.35
	2024-05-25	79,506.55	2,855.94	303.03	3,158.97
	2024-06-25	76,711.13	2,795.42	302.27	3,097.69
	2024-07-25	73,975.69	2,735.44	282.23	3,017.67
	2024-08-25	71,303.68	2,672.01	281.24	2,953.25
	2024-09-25	68,693.79	2,609.89	271.08	2,880.97
	2024-10-25	66,139.81	2,553.98	252.74	2,806.71
	2024-11-25	63,648.09	2,491.72	251.45	2,743.17
	2024-12-25	61,222.57	2,425.52	234.17	2,659.69
	2025-01-25	58,867.41	2,355.16	232.76	2,587.91
	2025-02-25	56,574.20	2,293.21	223.80	2,517.01
	2025-03-25	54,340.77	2,233.44	194.27	2,427.71
	2025-04-25	52,166.37	2,174.40	206.59	2,380.99
	2025-05-25	50,052.39	2,113.98	191.93	2,305.91
	2025-06-25	47,995.93	2,056.46	190.29	2,246.75
	2025-07-25	45,996.58	1,999.35	176.59	2,175.93
	2025-08-25	44,051.28	1,945.30	174.87	2,120.17
	2025-09-25	42,154.49	1,896.79	167.47	2,064.26
	2025-10-25	40,300.66	1,853.83	155.09	2,008.93
	2025-11-25	38,502.04	1,798.62	153.22	1,951.84
	2025-12-25	36,765.93	1,736.11	141.66	1,877.76
	2026-01-26	35,097.46	1,668.47	144.29	1,812.75
	2026-02-25	33,486.27	1,611.20	129.13	1,740.33
	2026-03-25	31,932.84	1,553.42	114.99	1,668.41
	2026-04-25	30,429.54	1,503.30	121.40	1,624.71
	2026-05-25	28,976.47	1,453.07	111.96	1,565.02
	2026-06-25	27,570.58	1,405.88	110.16	1,516.05
	2026-07-25	26,210.64	1,359.95	101.44	1,461.38
	2026-08-25	24,898.89	1,311.75	99.65	1,411.39
	2026-09-25	23,631.31	1,267.58	94.66	1,362.24
	2026-10-25	22,406.29	1,225.02	86.94	1,311.96
	2026-11-25	21,230.64	1,175.65	85.18	1,260.83
	2026-12-25	20,107.77	1,122.87	78.11	1,200.98
	2027-01-25	19,041.40	1,066.37	76.45	1,142.82
	2027-02-25	18,020.58	1,020.82	72.39	1,093.21
	2027-03-25	17,044.00	976.58	61.88	1,038.46
	2027-04-25	16,108.78	935.22	64.80	1,000.02
	2027-05-25	15,214.11	894.67	59.27	953.94

2027-06-25	14,356.63	857.48	57.84	915.32
2027-07-25	13,535.34	821.28	52.82	874.10
2027-08-25	12,750.41	784.94	51.46	836.40
2027-09-25	12,001.76	748.65	48.47	797.12
2027-10-25	11,285.24	716.52	44.16	760.68
2027-11-25	10,608.01	677.23	42.90	720.14
2027-12-25	9,974.05	633.96	39.03	672.99
2028-01-25	9,384.11	589.94	37.92	627.86
2028-02-25	8,829.47	554.64	35.68	590.32
2028-03-25	8,300.95	528.52	31.40	559.92
2028-04-25	-	8,300.95	31.56	8,332.51

10%	Class B				
	Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
2023-09-29	100,000.00				-
2024-03-25	85,252.73	14,747.27	2,883.60		17,630.87
2024-04-25	82,362.49	2,890.23	405.60		3,295.83
2024-05-25	79,506.55	2,855.94	379.21		3,235.15
2024-06-25	76,711.13	2,795.42	378.26		3,173.68
2024-07-25	73,975.69	2,735.44	353.19		3,088.63
2024-08-25	71,303.68	2,672.01	351.95		3,023.96
2024-09-25	68,693.79	2,609.89	339.24		2,949.12
2024-10-25	66,139.81	2,553.98	316.28		2,870.26
2024-11-25	63,648.09	2,491.72	314.67		2,806.39
2024-12-25	61,222.57	2,425.52	293.05		2,718.57
2025-01-25	58,867.41	2,355.16	291.27		2,646.43
2025-02-25	56,574.20	2,293.21	280.07		2,573.28
2025-03-25	54,340.77	2,233.44	243.11		2,476.55
2025-04-25	52,166.37	2,174.40	258.53		2,432.93
2025-05-25	50,052.39	2,113.98	240.18		2,354.16
2025-06-25	47,995.93	2,056.46	238.13		2,294.59
2025-07-25	45,996.58	1,999.35	220.98		2,220.33
2025-08-25	44,051.28	1,945.30	218.84		2,164.13
2025-09-25	42,154.49	1,896.79	209.58		2,106.37
2025-10-25	40,300.66	1,853.83	194.09		2,047.92
2025-11-25	38,502.04	1,798.62	191.74		1,990.36
2025-12-25	36,765.93	1,736.11	177.27		1,913.38
2026-01-26	35,097.46	1,668.47	180.56		1,849.03
2026-02-25	33,486.27	1,611.20	161.59		1,772.79
2026-03-25	31,932.84	1,553.42	143.90		1,697.32
2026-04-25	30,429.54	1,503.30	151.92		1,655.23
2026-05-25	28,976.47	1,453.07	140.10		1,593.17

2026-06-25	27,570.58	1,405.88	137.86	1,543.74
2026-07-25	26,210.64	1,359.95	126.94	1,486.89
2026-08-25	24,898.89	1,311.75	124.70	1,436.45
2026-09-25	23,631.31	1,267.58	118.46	1,386.04
2026-10-25	22,406.29	1,225.02	108.80	1,333.82
2026-11-25	21,230.64	1,175.65	106.60	1,282.25
2026-12-25	20,107.77	1,122.87	97.75	1,220.62
2027-01-25	19,041.40	1,066.37	95.67	1,162.04
2027-02-25	18,020.58	1,020.82	90.59	1,111.41
2027-03-25	17,044.00	976.58	77.44	1,054.02
2027-04-25	16,108.78	935.22	81.09	1,016.31
2027-05-25	15,214.11	894.67	74.17	968.84
2027-06-25	14,356.63	857.48	72.38	929.87
2027-07-25	13,535.34	821.28	66.10	887.38
2027-08-25	12,750.41	784.94	64.40	849.33
2027-09-25	12,001.76	748.65	60.66	809.31
2027-10-25	11,285.24	716.52	55.26	771.78
2027-11-25	10,608.01	677.23	53.69	730.92
2027-12-25	9,974.05	633.96	48.84	682.80
2028-01-25	9,384.11	589.94	47.45	637.39
2028-02-25	8,829.47	554.64	44.65	599.28
2028-03-25	8,300.95	528.52	39.30	567.82
2028-04-25	-	8,300.95	39.49	8,340.44

10%	Class C				
	Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
2023-09-29	100,000.00				-
2024-03-25	85,252.73	14,747.27	3,476.93		18,224.21
2024-04-25	82,362.49	2,890.23	493.70		3,383.93
2024-05-25	79,506.55	2,855.94	461.57		3,317.52
2024-06-25	76,711.13	2,795.42	460.42		3,255.84
2024-07-25	73,975.69	2,735.44	429.90		3,165.34
2024-08-25	71,303.68	2,672.01	428.39		3,100.40
2024-09-25	68,693.79	2,609.89	412.92		3,022.80
2024-10-25	66,139.81	2,553.98	384.97		2,938.95
2024-11-25	63,648.09	2,491.72	383.01		2,874.73
2024-12-25	61,222.57	2,425.52	356.69		2,782.21
2025-01-25	58,867.41	2,355.16	354.54		2,709.70
2025-02-25	56,574.20	2,293.21	340.90		2,634.11
2025-03-25	54,340.77	2,233.44	295.91		2,529.35

2025-04-25	52,166.37	2,174.40	314.69	2,489.09
2025-05-25	50,052.39	2,113.98	292.35	2,406.33
2025-06-25	47,995.93	2,056.46	289.85	2,346.31
2025-07-25	45,996.58	1,999.35	268.98	2,268.33
2025-08-25	44,051.28	1,945.30	266.36	2,211.66
2025-09-25	42,154.49	1,896.79	255.10	2,151.89
2025-10-25	40,300.66	1,853.83	236.24	2,090.07
2025-11-25	38,502.04	1,798.62	233.38	2,032.00
2025-12-25	36,765.93	1,736.11	215.77	1,951.88
2026-01-26	35,097.46	1,668.47	219.78	1,888.25
2026-02-25	33,486.27	1,611.20	196.69	1,807.89
2026-03-25	31,932.84	1,553.42	175.15	1,728.57
2026-04-25	30,429.54	1,503.30	184.92	1,688.23
2026-05-25	28,976.47	1,453.07	170.53	1,623.60
2026-06-25	27,570.58	1,405.88	167.80	1,573.69
2026-07-25	26,210.64	1,359.95	154.51	1,514.46
2026-08-25	24,898.89	1,311.75	151.79	1,463.53
2026-09-25	23,631.31	1,267.58	144.19	1,411.77
2026-10-25	22,406.29	1,225.02	132.43	1,357.45
2026-11-25	21,230.64	1,175.65	129.75	1,305.40
2026-12-25	20,107.77	1,122.87	118.98	1,241.85
2027-01-25	19,041.40	1,066.37	116.44	1,182.82
2027-02-25	18,020.58	1,020.82	110.27	1,131.08
2027-03-25	17,044.00	976.58	94.26	1,070.84
2027-04-25	16,108.78	935.22	98.70	1,033.92
2027-05-25	15,214.11	894.67	90.28	984.95
2027-06-25	14,356.63	857.48	88.10	945.59
2027-07-25	13,535.34	821.28	80.46	901.74
2027-08-25	12,750.41	784.94	78.38	863.32
2027-09-25	12,001.76	748.65	73.84	822.48
2027-10-25	11,285.24	716.52	67.26	783.78
2027-11-25	10,608.01	677.23	65.35	742.59
2027-12-25	9,974.05	633.96	59.45	693.41
2028-01-25	9,384.11	589.94	57.76	647.70
2028-02-25	8,829.47	554.64	54.34	608.98
2028-03-25	8,300.95	528.52	47.83	576.35
2028-04-25	-	8,300.95	48.07	8,349.02

10%	Class D				
	Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
	2023-09-29	100,000.00			-
	2024-03-25	85,252.73	14,747.27	4,638.88	19,386.15

2024-04-25	82,362.49	2,890.23	666.21	3,556.45
2024-05-25	79,506.55	2,855.94	622.87	3,478.81
2024-06-25	76,711.13	2,795.42	621.31	3,416.73
2024-07-25	73,975.69	2,735.44	580.13	3,315.57
2024-08-25	71,303.68	2,672.01	578.09	3,250.10
2024-09-25	68,693.79	2,609.89	557.21	3,167.09
2024-10-25	66,139.81	2,553.98	519.50	3,073.48
2024-11-25	63,648.09	2,491.72	516.86	3,008.58
2024-12-25	61,222.57	2,425.52	481.34	2,906.86
2025-01-25	58,867.41	2,355.16	478.43	2,833.59
2025-02-25	56,574.20	2,293.21	460.02	2,753.24
2025-03-25	54,340.77	2,233.44	399.32	2,632.76
2025-04-25	52,166.37	2,174.40	424.65	2,599.05
2025-05-25	50,052.39	2,113.98	394.51	2,508.49
2025-06-25	47,995.93	2,056.46	391.14	2,447.59
2025-07-25	45,996.58	1,999.35	362.97	2,362.32
2025-08-25	44,051.28	1,945.30	359.44	2,304.74
2025-09-25	42,154.49	1,896.79	344.24	2,241.03
2025-10-25	40,300.66	1,853.83	318.79	2,172.63
2025-11-25	38,502.04	1,798.62	314.93	2,113.56
2025-12-25	36,765.93	1,736.11	291.17	2,027.28
2026-01-26	35,097.46	1,668.47	296.58	1,965.05
2026-02-25	33,486.27	1,611.20	265.42	1,876.62
2026-03-25	31,932.84	1,553.42	236.36	1,789.78
2026-04-25	30,429.54	1,503.30	249.54	1,752.85
2026-05-25	28,976.47	1,453.07	230.12	1,683.19
2026-06-25	27,570.58	1,405.88	226.44	1,632.32
2026-07-25	26,210.64	1,359.95	208.50	1,568.45
2026-08-25	24,898.89	1,311.75	204.83	1,516.57
2026-09-25	23,631.31	1,267.58	194.57	1,462.16
2026-10-25	22,406.29	1,225.02	178.71	1,403.73
2026-11-25	21,230.64	1,175.65	175.10	1,350.74
2026-12-25	20,107.77	1,122.87	160.56	1,283.43
2027-01-25	19,041.40	1,066.37	157.13	1,223.51
2027-02-25	18,020.58	1,020.82	148.80	1,169.62
2027-03-25	17,044.00	976.58	127.20	1,103.78
2027-04-25	16,108.78	935.22	133.19	1,068.41
2027-05-25	15,214.11	894.67	121.82	1,016.49
2027-06-25	14,356.63	857.48	118.89	976.37
2027-07-25	13,535.34	821.28	108.57	929.85
2027-08-25	12,750.41	784.94	105.77	890.71
2027-09-25	12,001.76	748.65	99.64	848.29
2027-10-25	11,285.24	716.52	90.76	807.28
2027-11-25	10,608.01	677.23	88.19	765.42
2027-12-25	9,974.05	633.96	80.22	714.18
2028-01-25	9,384.11	589.94	77.94	667.88
2028-02-25	8,829.47	554.64	73.33	627.97

2028-03-25	8,300.95	528.52	64.55	593.07
2028-04-25	-	8,300.95	64.87	8,365.82

10%	Class E				
	Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
	2023-09-29	100,000.00		-	100,000.00
	2024-03-25	85,252.73	14,747.27	7,432.49	22,179.76
	2024-04-25	82,362.49	2,890.23	1,080.99	3,971.23
	2024-05-25	79,506.55	2,855.94	1,010.66	3,866.60
	2024-06-25	76,711.13	2,795.42	1,008.13	3,803.55
	2024-07-25	73,975.69	2,735.44	941.31	3,676.75
	2024-08-25	71,303.68	2,672.01	938.00	3,610.01
	2024-09-25	68,693.79	2,609.89	904.12	3,514.01
	2024-10-25	66,139.81	2,553.98	842.93	3,396.91
	2024-11-25	63,648.09	2,491.72	838.64	3,330.36
	2024-12-25	61,222.57	2,425.52	781.02	3,206.54
	2025-01-25	58,867.41	2,355.16	776.29	3,131.45
	2025-02-25	56,574.20	2,293.21	746.43	3,039.64
	2025-03-25	54,340.77	2,233.44	647.93	2,881.37
	2025-04-25	52,166.37	2,174.40	689.03	2,863.43
	2025-05-25	50,052.39	2,113.98	640.12	2,754.10
	2025-06-25	47,995.93	2,056.46	634.66	2,691.11
	2025-07-25	45,996.58	1,999.35	588.95	2,588.30
	2025-08-25	44,051.28	1,945.30	583.23	2,528.53
	2025-09-25	42,154.49	1,896.79	558.56	2,455.35
	2025-10-25	40,300.66	1,853.83	517.27	2,371.10
	2025-11-25	38,502.04	1,798.62	511.01	2,309.63
	2025-12-25	36,765.93	1,736.11	472.45	2,208.56
	2026-01-26	35,097.46	1,668.47	481.23	2,149.69
	2026-02-25	33,486.27	1,611.20	430.68	2,041.87
	2026-03-25	31,932.84	1,553.42	383.51	1,936.93
	2026-04-25	30,429.54	1,503.30	404.90	1,908.21
	2026-05-25	28,976.47	1,453.07	373.40	1,826.47
	2026-06-25	27,570.58	1,405.88	367.42	1,773.30
	2026-07-25	26,210.64	1,359.95	338.31	1,698.26
	2026-08-25	24,898.89	1,311.75	332.35	1,644.09
	2026-09-25	23,631.31	1,267.58	315.71	1,583.30
	2026-10-25	22,406.29	1,225.02	289.98	1,515.00
	2026-11-25	21,230.64	1,175.65	284.11	1,459.76
	2026-12-25	20,107.77	1,122.87	260.52	1,383.39

2027-01-25	19,041.40	1,066.37	254.96	1,321.34
2027-02-25	18,020.58	1,020.82	241.44	1,262.26
2027-03-25	17,044.00	976.58	206.39	1,182.97
2027-04-25	16,108.78	935.22	216.12	1,151.33
2027-05-25	15,214.11	894.67	197.67	1,092.34
2027-06-25	14,356.63	857.48	192.91	1,050.40
2027-07-25	13,535.34	821.28	176.17	997.45
2027-08-25	12,750.41	784.94	171.63	956.56
2027-09-25	12,001.76	748.65	161.67	910.32
2027-10-25	11,285.24	716.52	147.27	863.79
2027-11-25	10,608.01	677.23	143.10	820.33
2027-12-25	9,974.05	633.96	130.17	764.13
2028-01-25	9,384.11	589.94	126.47	716.41
2028-02-25	8,829.47	554.64	118.99	673.63
2028-03-25	8,300.95	528.52	104.73	633.26
2028-04-25	-	8,300.95	105.25	8,406.20

10%	Class F				
	Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
2023-09-29	100,000.00	-	-	-	100,000.00
2024-03-25	100,000.00	-	5,454.71	5,454.71	5,454.71
2024-04-25	91,700.00	8,300.00	923.54	9,223.54	9,223.54
2024-05-25	88,367.58	3,332.42	819.57	4,151.99	4,151.99
2024-06-25	85,892.72	2,474.86	816.11	3,290.97	3,290.97
2024-07-25	82,745.77	3,146.95	767.67	3,914.62	3,914.62
2024-08-25	80,422.46	2,323.31	764.19	3,087.50	3,087.50
2024-09-25	78,182.18	2,240.29	742.73	2,983.02	2,983.02
2024-10-25	75,349.93	2,832.25	698.75	3,531.00	3,531.00
2024-11-25	73,260.81	2,089.13	695.89	2,785.01	2,785.01
2024-12-25	70,628.72	2,632.08	654.77	3,286.85	3,286.85
2025-01-25	68,699.00	1,929.73	652.29	2,582.01	2,582.01
2025-02-25	66,855.33	1,843.67	634.46	2,478.13	2,478.13
2025-03-25	58,555.33	8,300.00	557.68	8,857.68	8,857.68
2025-04-25	52,491.01	6,064.32	540.78	6,605.10	6,605.10
2025-05-25	46,099.00	6,392.01	469.14	6,861.15	6,861.15
2025-06-25	40,391.63	5,707.37	425.74	6,133.12	6,133.12
2025-07-25	34,393.02	5,998.61	361.00	6,359.61	6,359.61
2025-08-25	29,027.09	5,365.93	317.63	5,683.56	5,683.56
2025-09-25	23,826.43	5,200.66	268.08	5,468.74	5,468.74
2025-10-25	18,377.78	5,448.65	212.95	5,661.60	5,661.60

2025-11-25	13,482.36	4,895.42	169.73	5,065.15
2025-12-25	8,378.13	5,104.23	120.50	5,224.73
2026-01-26	3,800.70	4,577.43	79.87	4,657.30
2026-02-25	-	3,800.70	33.97	3,834.67

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 financial 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.

Additionally, the Meeting of Creditors shall be established upon and by virtue of the Deed of Incorporation and shall remain in force and in effect until repayment of the Notes in full or cancellation of the Fund. The Deed of Incorporation shall be available at <https://www.tda-sgft.com/>.

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

RULES FOR THE MEETING OF CREDITORS

TITLE I

GENERAL PROVISIONS

Article 1

General

- 1.1 According to Article 37 of Law 5/2015, the Meeting of Creditors will be validly constituted upon execution of the public deed for the incorporation of the Fund and asset-backed securities issuance.
- 1.2 The contents of these Rules are deemed to form part of each Note issued by the Fund.

Any matter relating to the Meeting of Creditors which is not regulated under these Rules shall be regulated in accordance with Article 37 of the Law 5/2015 and, if applicable, in accordance with the provisions contained in Royal Decree-Law 1/2010 of 2 July approving the Restated Text of the Capital Companies Act (Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital), relating to the Security-holders’ Syndicate (“*sindicato de obligacionistas*”), as amended.
- 1.3 All and any Noteholders, and the Other Creditors of the Fund, as the case maybe, are members of the Meeting of Creditors and shall be subject to the provisions established in these Rules as modified by the Meeting of Creditors.
- 1.4 The Meeting of Creditors convened by the Management Company shall have the objective of defending the interests of the Noteholders and the Other Creditors but limited to what is set out in the Transaction Documents and without distinction between the different Classes of Noteholders. Any information given to one Class of Noteholders must be given to the rest of Noteholders.

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

Article 2

Definitions

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

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

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

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

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

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

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

Article 3

Separate and combined meetings

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

separate Meetings of Creditors of the Noteholders of each of the affected Classes of Notes and, if applicable, of the Other Creditors.

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

Article 4

Meetings convened by Noteholders

- 4.1 A Meeting of Creditors shall be convened by the Management Company upon the request in writing of:

(i) Noteholders of a Class or Classes holding no less than ten per cent (10%) of the aggregate Principal Amount Outstanding of the Notes of the relevant Class or Classes or

(ii) Other Creditors holding no less than ten per cent (10%) of the outstanding principal amount due to such Other Creditors.

Noteholders and Other Creditors can also participate in a Meeting of Creditors convened by the Management Company to consider any matter affecting their interests.

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

TITLE II

MEETING PROVISIONS

Article 5

Convening of Meeting

- 5.1 The Management Company:

(i) may at its discretion convene a Meeting of Creditors in relation to one or several Classes of Notes and/or the Other Creditors; and

(ii) shall convene a meeting in relation to one or several Classes of Notes and/or the Other Creditors if so instructed by the relevant percentage of Noteholders or Other Creditors set forth in section 4.1 above.

- 5.2 Whenever the Management Company is about to convene any such meeting, it shall immediately give notice of the date thereof and of the nature of the matter to be transacted thereat, through the publication of a insider information (*información privilegiada*) or other relevant information (*otra información relevante*), as applicable, with the CNMV and, where appropriate, to communicate the significant event to the corresponding national competent authority in accordance with Article 7.1 (g) of the EU Securitisation Regulation.

- 5.3 The resources required and the costs incurred for each Meeting of Creditors shall be provided and borne by the Fund as Extraordinary Expenses.

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

Article 6

Notice

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

Article 7

Quorums at Initial Meeting and Adjourned Meeting

Quorums at Initial Meetings:

- 7.1 The quorum at any Initial Meeting for one or several Classes of Notes and/or Other Creditors convened to vote on an Ordinary Resolution shall be at least one or more persons holding or representing a 50.01% of the Principal Amount Outstanding of the Notes of each of the Class or Classes convened.
- 7.2 The quorum at any Initial Meeting for one or several Classes of Notes convened to decide on:
- (i) an Extraordinary Resolution (other than a resolution to decide on the Early Liquidation of the Fund) shall be at least one or more persons holding or representing not less than seventy-five per cent (75%) of the Principal Amount Outstanding of the Notes of the relevant Class or Classes convened;
 - (ii) a resolution to decide on the Early Liquidation of the Fund in accordance with Article 23.2 b) of Law 5/2015, in which case it shall be at least one or more persons holding or representing not less than seventy-five per cent (75%) of the Principal Amount Outstanding of the Notes of the relevant Class or Classes and seventy-five per cent (75%) of the outstanding principal amount due to each of the Other Creditors.

Quorums at Adjourned Meetings:

- 7.3 The quorum at any Adjourned Meeting for one or several Classes of Notes convened to decide on an Ordinary Resolution shall be at least one or more persons being or representing Noteholders of the relevant Class or Classes convened (irrespective of the aggregate Principal Amount Outstanding of the Notes held by the Noteholders of such Class or Classes).
- 7.4 The quorum at any Adjourned Meeting for one or several Classes of Notes convened to decide on:
- (i) an Extraordinary Resolution (other than a resolution to decide on the Early Liquidation of the Fund) shall be at least one or more persons holding or representing not less than thirty-three per cent (33%) of the Principal Amount Outstanding of the Notes of the relevant Class or Classes convened;
 - (ii) a resolution to decide on the Early Liquidation of the Fund in accordance with Article 23.2 b) of Law 5/2015 shall be at least one or more persons holding or representing not less than seventy-five per cent (75%) of the Principal Amount Outstanding of the Notes of the relevant Class or Classes and seventy-five per cent (75%) of the outstanding principal amount due to each of the Other Creditors.

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

Article 8

Required Majority

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

Article 9

Written Resolution

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

Article 10

Matters requiring an Extraordinary Resolution

- 10.1 Any Reserved Matter must be approved by an Extraordinary Resolution.

Article 11

Reserved Matters and Allowed Modifications

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

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

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

The Management Company may agree without the consent of the Noteholders to (i) any amendments to the Transaction Documents made by the Management Company, in the name and on behalf of the Fund, which may be necessary or advisable in order to facilitate the Base Rate Modification as defined in section 4.8.4. of the Securities Note; (ii) any modification of any of the provisions of the Deed of Incorporation, the Notes or any other Transaction Document which is of a formal, minor or technical nature or is made to correct a manifest error, and (iii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Deed of Incorporation, the Notes or any other Transaction Document which is in the opinion of the Management Company not materially prejudicial to the interests of the Noteholders and does not impact negatively to the rating of the Rated Notes and subject to prior written notification to the Rating Agencies of such modification, authorization or waiver of any breach. Any such modification, authorisation or waiver shall be binding on the Noteholders and, if the Management Company so requires, such modification, authorisation or waiver shall be notified to the Noteholders in accordance with section 4.2.3 of the Additional Information as soon as practicable thereafter.

In addition, the Management Company may agree, without the consent of the Noteholders, to (a) the entering into of a new Transaction Document by the Issuer with a successor of the relevant counterparty or (b) the transfer of the rights and obligations under a Transaction Document by the

relevant counterparty to a successor provided that the confirmation of the Rating Agencies is available in connection with such transfer or contracting.

Notwithstanding anything to the contrary in this Article 11 or otherwise, the Fund and/or the Management Company (as applicable), shall not agree to amend, modify or supplement any Transaction Document without the prior written consent of the Interest Rate Swap Counterparty if such amendment affects the amount, timing or priority of any payments due from the Fund or the Management Company (as applicable) to the Interest Rate Swap Counterparty.

Article 12

Relationships between Classes of Noteholders and the Other Creditors

12.1 In relation to each Class of Notes:

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

Article 13

Relationships between Noteholders

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

Article 14

Domicile

14.1 The Meeting of Creditors' domicile is located at the Management Company's registered office in force at any moment. Therefore, the domicile at the Date of Incorporation is Calle Orense 58, 28020 Madrid.

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

TITLE III

GOVERNING LAW AND JURISDICTION

Article 15

Governing law and jurisdiction

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

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

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

4.12.1 Corporate resolutions

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

The chief executive officer (*consejero delegado*) of the Management Company, in its resolutions passed on 13 June 2023 approved, amongst others, to incorporate the Fund under the name "SABADELL CONSUMER FINANCE AUTOS 1, FONDO DE TITULIZACIÓN", which would group together credit rights derived from financing operations for the acquisition of new and used vehicles assigned by Sabadell Consumer. The maximum amount of credit rights to be pooled in the Fund shall be, in aggregate, one billion euros (€1,000,000,000). Securitisation notes may be issued not exceed one billion euros (€1,000,000,000) represented by book entries and whose registration will be carried out by Iberclear.

b) Resolution to assign the Receivables:

The Board of Directors of Sabadell Consumer, on 13 June 2023, approved, amongst others, to participate in the incorporation of a securitisation fund to be called "SABADELL CONSUMER FINANCE AUTOS 1, FONDO DE TITULIZACIÓN" (or any other similar name that may be agreed upon in the constitution thereof) and, to this end, to authorise the assignment of credit rights deriving from consumer loans without mortgage guarantee and, where appropriate, with other types of guarantees owned by Sabadell Consumer. The maximum nominal amount of the aggregate amount of the receivables to be assigned to the Fund shall be up to SIX HUNDRED AND FIFTY MILLION EUROS (650,000,000 €). 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.

Additionally, Banco Sabadell, as the sole shareholder of Sabadell Consumer, on 26 July 2023, has approved the assignment of credit rights deriving from consumer loans without mortgage guarantee and, where appropriate, with other types of guarantees owned by Sabadell Consumer up to SIX HUNDRED AND FIFTY MILLION EUROS (650,000,000 €), for the purposes established in Article 160 f) of the Spanish Companies Act.

4.12.2 Registration by the CNMV

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

This Prospectus has been registered in the Official Registers of the CNMV on 21 September 2023.

Certification of the Deed of Incorporation of the Fund:

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

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

The Management Company will submit:

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

4.13 The issue date of the securities.

The issue of the Notes shall be effected under the Deed of Incorporation on the Date of Incorporation (ie. 22 September 2023).

4.13.1 Group of potential investors

The placement of the Notes is aimed at qualified investors for the purposes of Article 2(e) of the Prospectus Regulation, i.e., for descriptive purposes and not limited to, legal persons authorised or regulated to operate in financial markets, including credit institutions, investment services companies, insurance companies, collective investment institutions and their management companies, pension funds and their management companies, other authorised or regulated financial entities, etc.

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

4.13.2 MIFID II/MIFIR

The regulatory framework established by MIFID II and by Regulation 600/2014/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, “MIFIR”) has been mainly implemented in Spain through Royal Decree 14/2018, of 28 September and Royal Decree 1464/2018, of 21 December. The potential investors in the Notes must carry out their own analysis on the risks and costs which MIFID II/MIFIR or their future technical standards may entail for the investment in Notes.

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

4.13.3 UK MIFIR

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

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

4.13.4 Disbursement date and form.

The Disbursement Date will be 29 September 2023. The disbursement of the Notes will be made in accordance with the Management, Placement and Subscription Agreement. The subscription price of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes will be at par as provided in section 4.2.2. of this Securities Notes.

On the Disbursement Date:

- (i) the subscription price of the Notes placed by the Lead Managers amongst qualified investors will be paid to the Fund by the Paying Agent by transfer to the Treasury Account. Previously, the Noteholders subscribing the Notes placed by the Lead Managers would have paid the relevant subscription price prior to 15.00 CET with value date the same date, and
- (ii) the subscription price of the Notes subscribed by the Originator will be paid to the Fund by the Paying Agent (on behalf of the Billing and Delivery Agent), by transfer to 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 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.

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, in the name and on behalf of the Fund, will immediately request the admission to trading of all the Notes on AIAF, which is a regulated market pursuant to Article 42.2.a) of the Spanish Securities Markets and Investment Services 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 with regard to the securities admitted to trading on the AIAF and represented by book-entries.

The Management Company shall use its best efforts in order to achieve registration of the issue of all the Notes on AIAF not later than (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 of a failure to meet the deadline for admission of the Notes to trading, the Management Company undertakes to publish the appropriate insider information communication (*información privilegiada*) or other relevant information (*otra información relevante*), as applicable, with the CNMV and make the announcement in the Securitisation Repository website for the purposes of Article 7 of the EU Securitisation Regulation and in the Daily Bulletin of the AIAF or in any other media generally accepted by the market which guarantees adequate dissemination of the information, in time and content, concerning the reasons for such failure and the new date for admission of the Notes to trading.

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

5.2 Paying agent and depository institutions.

5.2.1 Paying Agent.

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

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

5.2.2 Depository Institutions.

Not applicable.

6. EXPENSES OF THE ADMISSION TO TRADING

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

The estimated expenses arising from the incorporation of the Fund and the issue and admission to trading of the Notes amount to ONE AND A HALF MILLION (€ 1,500,000).

These expenses include, *inter alia*, the registration of the prospectus with CNMV, AIAF, IBERCLEAR, auditor (*i.e.* EY), issuer of the Special Securitisation Report on the Preliminary Portfolio (*i.e.* EY), Management Company, Third Party Verification Agent, cash flow model providers, the Securitisation Repository and notarial services (the “**Initial Expenses**”).

The Initial Expenses will be paid out of the proceeds from the Class F Notes.

7. ADDITIONAL INFORMATION

7.1 Statement of the capacity in which the advisors have acted

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

CUATRECASAS, GONÇALVES PEREIRA, S.L.P. acts as legal advisor of the Arranger and the Lead Managers and has reviewed the Prospectus and the structure of the transaction for the benefit of the Arranger and the Lead Managers.

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

EY has issued the Special Securitisation Report on the Preliminary Portfolio for the purposes of complying with the provisions of Article 22 of the EU Securitisation Regulation, on the fulfilment of certain features and attributes included in the representations and warranties set forth in section 2.2.8 (ii) of the Additional Information of a sample of the Preliminary Portfolio and on the fulfilment of certain features and attributes included in the representations and warranties set forth in section 2.2.8 (ii) of the Additional Information of all Loans of the Preliminary Portfolio. In addition, EY has verified the accuracy of the data disclosed in the stratification tables included in section 2.2.2.2 of the Additional Information, and the CPR tables included in section 4.10 of this Securities Notes.

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

Not applicable.

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

7.3.1 Ratings

On 20 September 2023, the Notes included in this Securities Note were given the following provisional ratings by the Rating Agencies (as of the date of registration of this Prospectus, no notification has been received from the Rating Agencies modifying such provisional ratings):

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

A failure by the Rating Agencies to confirm any of the provisional ratings (unless they are upgraded) on or prior to the Disbursement Date will be immediately reported to the CNMV and made public as provided in section 4 of the Additional Information. This circumstance will result in termination of the incorporation of the Fund, the Notes issued, all the Transaction Documents and the assignment of the Receivables.

On the other hand, as shown in the table above, the Class E Notes and Class F Notes have not been rated.

7.3.2 Ratings considerations

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

- (i) www.fitchratings.com;
- (ii) www.dbrsmorningstar.com;

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

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

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

Registration of Rating Agencies

- a) 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.

- b) On 14 December 2018 DBRS was registered and authorised by the ESMA as European Union Credit Rating Agencies in accordance with the provisions of the CRA Regulation.

Description of each Rating Agency ratings

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.
- (vii) **CCC (sf)**: Substantial Credit Risk. Very low margin for safety. Default is a real possibility.
- (viii) **CC (sf)**: Very High Levels of Credit Risk. Default of some kind appears probable.
- (ix) **C (sf)**: Near default. A default or default-like process has begun, or for a closed funding vehicle, payment capacity is irrevocably impaired.
- (x) **D (sf)**: Default. Default appears imminent or inevitable. Indicates a default. Default generally is defined as one of the following: (i) failure to make payment of principal and/or interest under the contractual terms of the rated obligation; (ii) bankruptcy filings, administration, receivership, liquidation or other winding-up or cessation of the business of an issuer/obligor; or (iii) distressed exchange of an obligation, where creditors were offered securities with diminished structural or economic terms compared with the existing obligation to avoid a probable payment default.

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.

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)" or "(low)" designation indicates the rating is in the middle of the category. Descriptions on the meaning of each individual relevant rating is as follows:

- (i) **AAA (sf)**: Highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events.
- (ii) **AA (sf)**: Superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be 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)**: A financial obligation has not been met or it is clear that a financial obligation will not be met in the near future or a debt instrument has been subject to a distressed exchange. A downgrade to D may not immediately follow an insolvency or restructuring filing as grace periods or extenuating circumstances may exist.

Final rating considerations

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

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

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), Sabadell Consumer, as Originator, will submit an STS notification to ESMA in accordance with Article 27 of the EU Securitisation Regulation (the “**STS Notification**”), pursuant to which compliance with the requirements of Articles 19 to 22 of the EU Securitisation Regulation shall be notified to the ESMA register of STS notifications in order to request that the securitisation transaction described in this Prospectus is included in the ESMA register of STS notifications for the purposes of Article 27(5) of the EU Securitisation Regulation (<https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation>).

The Management Company, by virtue of a delegation by the Seller shall notify the competent authority of the submission of such mandatory STS Notification to ESMA, attaching such notification.

1.2 STS compliance

None of the Management Company, on behalf of the Fund, the Seller, the Arranger, the 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, and (ii) whether this securitisation transaction shall be recognised or designated as “STS” or “simple, transparent and standardised” within the meaning of Article 18 of the EU Securitisation Regulation after the date of notification to ESMA.

The status of the STS Notification is not static and investors should conduct their own research regarding the status of the STS Notification on the ESMA website (<https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation>).

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

1.2.1 Third-Party Verification

The Seller, as originator, has used the services of PCS, as a Third Party Verification Agent (STS) in connection with an assessment of the compliance with the requirements of Articles 19 to 22 of the EU Securitisation Regulation (the “**STS Verification**”). It is expected that the STS Verification prepared by PCS (i) will be issued on or prior to the Disbursement Date, and (ii) will be available for investors on the PCS website (<https://www.pcsmarket.org/sts-verification-transactions/>) together with a detailed explanation of its scope at <https://www.PCSmarket.org/disclaimer>.

The STS Verification is not a recommendation to buy, sell or hold securities, is not investment advice whether generally or as defined under 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). 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 by PCS and if the securitisation transaction described in this Prospectus does not receive the STS Verification, this shall not, under any circumstances, affect the liability of the Originator and the Fund in respect of its legal obligations under the EU Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in Article 5 of the EU Securitisation Regulation. Having said that, since PCS has prepared draft versions of the STS Verification during the process leading to registration of this Prospectus, it is expected that the final STS Verification will be positive. Investors should conduct their own research regarding the nature of the STS Verification and must read the information available in <http://pcsmarket.org>. In the provision of STS Verification, PCS bases its decision on information provided directly and indirectly by the Originator. For the avoidance of doubt, the PCS website and the contents thereof do not form part of this Prospectus.

1.2.2 CRR Assessment

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

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

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

1.3 The minimum denomination of the issue

The Fund, which is represented by the Management Company, will be incorporated with the Receivables that Sabadell Consumer will assign to the Fund on the Date of Incorporation, the principal amount of which (plus any interest overdue and unpaid, if applicable) will be equal to or slightly lower than SIX HUNDRED AND FIFTY MILLION EUROS (€650,000,000), 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 “**Collateralised Notes**”).

In addition, the Fund shall issue the Class F Notes with an aggregate nominal value of NINE MILLION FIVE HUNDRED THOUSAND EUROS (€9,500,000), which proceeds shall be used (i) to fund the Cash Reserve up to the Initial Cash Reserve Amount and (ii) to finance the Initial Expenses (EUR 1,500,000).

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

Not applicable.

2. THE UNDERLYING ASSETS

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

The Seller confirms that, having regard to their contractual characteristics, the flows of principal, interest and any other amounts generated by the securitised Receivables are sufficient to meet the payments due and payable under the Collateralised 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. Hence the different credit ratings assigned by the Rating Agencies to the Class A, B, C and D Notes, detailed in section 7.3 of the Securities Note.

2.2 Assets backing the issue

The Fund will pool in its assets the Receivables arising from Loans granted by Sabadell Consumer to Borrowers, who are individuals and legal persons' who were resident or registered, as applicable, in Spain as of the date of formalisation of the relevant Loan Agreement, for the financing of the acquisition of New Vehicles or Used Vehicles.

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

Reservation of title to the vehicles

All Loan Agreements from which the Receivables included in the Preliminary Portfolio derive have a reservation of title clause included in an official form (in a deed (*póliza*) granted before a public notary or in a private agreement). As all Loan Agreements are executed in an official form, all of them can be registered with the Register of Instalment Sales of Movable Properties (*Registro de Venta a Plazos de Bienes Muebles*).

The inclusion of a reservation of title clause would grant the Seller, as creditor, a right of ownership (*dominio*) over the vehicle financed under the Loan until such Loan is repaid in full. Once the Borrower has fulfilled all the obligations arising from the relevant Loan, the Borrower shall forthwith acquire full legal and beneficial title to the relevant vehicle.

In order for reservation of title clauses to be enforceable *vis-à-vis* third parties, it will be necessary to register them in the Register of Instalment Sales of Movable Properties (*Registro de Venta a Plazos de Bienes Muebles*).

As provided in section 2.2.2.2 (vii), the reservation of title has only been registered with the Register of Instalment Sales of Movable Properties with respect to 38.91% of the Loans which represents 51.90% of the Outstanding Balance of the Receivables arising in the Preliminary Portfolio.

The Register of Instalment Sales of Movable Properties notifies on a daily basis the registration of such reservation of title to the Vehicles Register of the Spanish General Traffic Directorate (*Registro de Vehículos de la Dirección General de Tráfico*), which has a purely administrative nature, where they also become registered.

Non-registration of a reservation of title clause involves that the Loan Agreement shall exclusively have *inter-partes* effects (i.e., it would be unenforceable against third party purchasers in good faith, who would be considered as having validly acquired the Vehicle affected by the reservation of title clause, without prejudice to Seller's right to claim damages against the Borrower arising from the latter's failure to abide by the non-disposal covenant).

Registration of a reservation of title clause in the Register of Instalment Sales of Movable Properties is optional.

Considering that all Loan Agreements are in official form, in the case they are formalized (i) as a public deed (*póliza*), in accordance with sections 4 and 5 of Article 517 of the Civil Procedural Law or (ii) as a private form, and registered with the Register of Instalment Sales of Movable Properties, the Fund, as holder of the Receivables, will be able to benefit from the preferences and priorities foreseen in Articles 1922.2 and 1926.1 of the Civil Code, in accordance with Article 16.5 of Law 28/1998, of 13 July, of Instalment Sales of Movable Properties. Consequently, if two or more credits compete with respect to certain movable properties, and as regards the order of priority for their payment, the secured credit excludes the rest of credits up to the value of the item pledged as a security. The specifics of this issue are further described in section 3.4.6.1 c) ("*Special consideration relation to the reservation of title*") of the Additional Information.

In the event that the Loan Agreement is registered with the Register of Instalment Sales of Movable Properties, the recovery procedure is made through a public notary, as described in section 3.4.6.1 c) ("*Special consideration relation to the reservation of title*") of the Additional Information.

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

The Fund may be exposed to credit risk in relation to individual Borrowers acting as consumers for non-business purposes.

Individual Borrowers qualifying as consumer benefit from the protective provisions of Royal Legislative Decree 1/2007, of November 16, approving the consolidated text of the General Law for the Defence of Consumers and Users and other complementary laws (*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*) (as amended, the "**Consumer Protection Law**") and Law 16/2011, of June 24, on consumer credit agreements (*Ley 16/2011, de 24 de junio, de contratos de crédito al consumo*) (as amended, "**Law 16/2011**").

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

In addition, as indicated in section 1.1. (h) of the Risk Factors, 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.

Please refer to section 1.1h) of the Risk Factors section for further information in relation to this issue.

Loans of the Preliminary Portfolio representing the 0,046% of the Outstanding Balance corresponds to loans in which borrowers have filed lawsuits requesting the nullity of the agreement alleging the existence of unfair (*abusiva*) clauses although is highly improbable that these claims end in favourable judgement for the borrower and, in any case, the borrower continue to pay the corresponding instalments.

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.

Receivables Amount

The amount of the Outstanding Balance of the Receivables pooled in the Fund on the Date of Incorporation (plus any interest overdue and unpaid, if applicable) will be equal to or slightly lower than SIX HUNDRED AND FIFTY MILLION EUROS (€650,000,000) (the "**Receivables Amount**"), 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.

2.2.1 Legal jurisdiction by which the pool of assets is governed

The Loans 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;
- (ii) Circular 8/1990 of Bank of Spain, of 7 September, on transparency of transactions and protection of customers;
- (iii) Order EHA/2899/2011, of 28 October, on transparency and protection for customers of banking services;
- (iv) Circular 5/2012, of 27 June, of Bank of Spain, for credit entities and providers of payment services, on transparency of banking services and responsible granting of loans, where applicable;
- (v) Consumer Protection Law; and

(vi) Law 7/1998, of 13 April, on General Contracting Conditions (“**Law 7/1998**”).

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

2.2.2.1 Assignment

The total Outstanding Balance of the Receivables (plus any interest overdue and unpaid, if applicable) to be assigned by Sabadell Consumer to the Fund on the Date of Incorporation will be equal to the Receivables Amount (SIX HUNDRED AND FIFTY MILLION EUROS (€650,000,000) or an amount slightly lower but as close as possible to that amount. The assignment of the Receivables to the Fund will have effect from the Date of Incorporation and will be documented by means of the Sale and Purchase Agreement (which will include a list of the Receivables assigned to the Fund, directly or by reference to the list included in the Deed of Incorporation).

The Receivables will be randomly selected from the Preliminary Portfolio and shall meet the representations and warranties set forth in section 2.2.8.(ii) of the Additional Information.

The preliminary loan portfolio from which the Receivables shall be selected (the “**Preliminary Portfolio**”) comprises ninety-four thousand eight hundred and one (94,801) Loans, with a total Outstanding Balance as of 30 June 2023 of eight hundred and thirty-one billion four hundred and sixty-three thousand three hundred and ninety-four euros and ninety-five cents EUROS (€831,463,394.95). These are Loans with no grace period for the repayment of principal or interest, with constant instalments and concession periods ranging from twenty four (24) months to one hundred and twenty (120) months, and with an average financed amount of fourteen thousand five hundred and sixty-four euros and thirty-one cent (€14,564.31). The principal amount accrued and unpaid of the Preliminary Portfolio is equal to two hundred and sixty-six thousand nine hundred and eighty-one euros and ninety-one cents (€266,981.91).

The Borrowers under the Loans from which the Receivables arise are individuals and legal persons’ who were resident or registered, as applicable, in Spain as of the date of formalisation of the relevant Loan Agreement.

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

EY has reviewed a sample of 461 randomly selected loans out of the Preliminary Portfolio from which the Receivables shall be selected on the fulfilment of certain features and attributes included in the representations and warranties set forth in section 2.2.8 (ii) of the Additional Information. Additionally, EY 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 the Special Securitisation Report on the Preliminary Portfolio prepared by EY for the purposes of complying with Article 22.2 of the EU Securitisation Regulation. Sabadell Consumer, as Originator, confirms that no significant adverse findings have been detected.

The Management Company has requested from the CNMV the exemption to submitting the Special Securitisation Report on the Preliminary Portfolio according to second paragraph of Article 22.1 c) of Law 5/2015.

None of the Fund, the Management Company, the Arranger, the 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.

(i) *New/Used vehicle*

The distribution of the Loans of the Preliminary Portfolio among New Vehicles and Used Vehicles is as follows:

New/Used	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
New Car	22,495	23.73%	210,554,613.20	25.32%
Used Car	72,306	76.27%	620,908,781.75	74.68%
Total	94,801	100.00%	831,463,394.95	100.00%

The weighted average age of the Used Vehicles at the time of granting the Loans is 28 months (2.33 years).

For these purposes:

“**New Vehicles**” means vehicles that are non-registered (*vehículos no matriculados*).

“**Used Vehicles**” (“**Vehículos Usados**”) means vehicles that are registered (*vehículos matriculados*).

(ii) *Vehicle brand*

The distribution of the Loans of the Preliminary Portfolio by vehicles brand is as follows:

Brand	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
PEUGEOT	10,194	10.75%	89,567,127.92	10.77%
CITROEN	9,197	9.70%	77,806,047.45	9.36%
VOLKSWAGEN	7,153	7.55%	65,374,930.24	7.86%
FORD	7,254	7.65%	60,192,007.17	7.24%
OPEL	6,991	7.37%	48,304,915.03	5.81%
MERCEDES BENZ	3,643	3.84%	47,420,063.67	5.70%
SEAT	5,638	5.95%	47,225,873.94	5.68%
RENAULT	6,032	6.36%	45,052,222.24	5.42%
AUDI	3,585	3.78%	41,095,289.70	4.94%
HYUNDAI	4,214	4.45%	39,235,944.38	4.72%
NISSAN	4,117	4.34%	35,746,707.60	4.30%
BMW	2,410	2.54%	27,255,969.32	3.28%
KIA	3,009	3.17%	27,138,720.60	3.26%
FIAT	2,949	3.11%	25,881,606.71	3.11%
TOYOTA	3,881	4.09%	25,107,720.34	3.02%
DACIA	2,495	2.63%	16,352,736.94	1.97%
SKODA	1,720	1.81%	15,914,085.23	1.91%
MAZDA	1,493	1.57%	15,013,902.32	1.81%
JEEP	997	1.05%	11,213,136.99	1.35%
Other*	7,829	8.26%	70,564,387.16	8.49%
Total	94,801	100.00%	831,463,394.95	100.00%

*Each brand within the category “Other” represents less than 1.21% of the Outstanding Balance of the Receivables in the Preliminary Portfolio.

(iii) *Type of vehicle*

The following table shows the distribution of the Loans of the Preliminary Portfolio according to the type of vehicle:

Vehicle Type	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
Passenger Car	88,137	92.97%	779,794,796.63	93.79%
Commercial Vehicle	2,310	2.44%	22,184,372.75	2.67%
Sport Utility Vehicle and Four-Wheel Drive Vehicle	2,393	2.52%	20,757,336.60	2.50%
Motorcycle	1,905	2.01%	8,253,639.34	0.99%
Quadracycle	29	0.03%	270,336.02	0.03%
Caravane	27	0.03%	202,913.61	0.02%
Total	94,801	100.00%	831,463,394.95	100.00%

For this purpose:

- Passenger Car: motor vehicle normally used for the transportation of persons and which has between two and three rows of seats, with a capacity of up to 9 seats, including the driver.
- Commercial Vehicle: motor vehicle normally used for the transport of goods or objects and with a total authorized weight of up to 3,500 kg.
- Sport Utility Vehicle and Four-Wheel Drive Vehicle: motor vehicle that is designed to travel on unpaved roads and all kinds of surfaces.
- Motorcycle: two-wheeled motor vehicle.
- Quadracycle: four-wheeled motor vehicle normally used for transporting people and whose unladen mass is less than 350 kg.
- Caravane: closed trailer vehicle consisting of basic furniture inside, resembling a house or mobile home.

(iv) *Client Type*

The distribution of the Loans of the Preliminary Portfolio by client type is as follows:

Client Type	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
Individual	92,413	97.48%	807,196,085.47	97.08%
Company	2,388	2.52%	24,267,309.48	2.92%
Total	94,801	100.00%	831,463,394.95	100.00%

(v) *Country of residence*

The distribution of the Loans of the Preliminary Portfolio by country of reference is as follows:

Borrower Country of Residence	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
Spain	94,801	100.00%	831,463,394.95	100.00%
Not Spain (Other)	0	0.00%	0.00	0.00%
Total	94,801	100.00%	831,463,394.95	100.00%

(vi) *Borrower job*

The distribution of the Loans of the Preliminary Portfolio by borrower job is as follows:

Borrower	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
Employed (sector unknown)	66,894	70.56%	584,621,189.33	70.31%
Self-employed	9,911	10.45%	94,223,170.77	11.33%
Retired Pensioner	7,919	8.35%	60,689,984.67	7.30%
Public Sector Employee	3,703	3.91%	35,781,872.22	4.30%
ND1*	3,702	3.91%	29,329,484.61	3.53%
Unemployed	2,423	2.56%	24,567,931.80	2.95%
Student	249	0.26%	2,249,761.55	0.27%
Total	94,801	100.00%	831,463,394.95	100.00%

*ND1 means data not collected as not required by the underwriting criteria (according to ESMA templates).

(vii) *Registration of the Reservation of Title with the Register of Instalment Sales of Movable Properties*

All Loan Agreements from which the Loans included in the Preliminary Portfolio derive have a reservation of title clause (notarised in a deed (*póliza*) granted before a public notary or in a private agreement, both in an official form). However, the reservation of title has only been registered with the Register of Instalment Sales of Movable Properties with respect to 38.91% of the Loans which represents 51.90% of the Outstanding Balance of the Receivables arising under the Loans.

Retention of Title	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
Not Registered	57,910	61.09%	399,963,169.84	48.10%
Registered	36,891	38.91%	431,500,225.11	51.90%
Total	94,801	100.00%	831,463,394.95	100.00%

(viii) *Origination Year*

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

Origination Year	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
2013	11	0.01%	22,321.21	0.00%
2014	133	0.14%	403,714.17	0.05%
2015	327	0.34%	1,393,450.85	0.17%
2016	1,577	1.66%	6,550,108.42	0.79%
2017	3,987	4.21%	20,801,584.95	2.50%
2018	8,440	8.90%	48,974,787.81	5.89%
2019	17,824	18.80%	113,956,800.14	13.71%
2020	21,250	22.42%	168,071,404.10	20.21%
2021	24,996	26.37%	254,566,640.30	30.62%
2022	16,256	17.15%	216,722,583.00	26.07%
Total	94,801	100.00%	831,463,394.95	100.00%

Minimum	24/06/2013
Maximum	31/08/2022
Weighted average	12/12/2020

(ix) *Final maturity date of the Loans*

The following table shows the distribution of the Loans 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
2024	15,319	16.16%	44,348,683.27	5.33%
2025	18,223	19.22%	96,543,033.62	11.61%
2026	19,170	20.22%	148,278,296.37	17.83%
2027	16,835	17.76%	171,350,168.60	20.61%
2028	11,231	11.85%	140,060,274.88	16.85%
2029	6,982	7.36%	101,154,748.82	12.17%
2030	3,999	4.22%	67,634,577.40	8.13%
2031	1,708	1.80%	32,749,405.81	3.94%
2032	1,334	1.41%	29,344,206.18	3.53%
Total	94,801	100.00%	831,463,394.95	100.00%

Minimum	01/01/2024
Maximum	26/09/2032
Weighted average	23/11/2027

The Loans in the Preliminary Portfolio have final maturities falling between 1 January 2024 and 26 September 2032.

(x) Original term to maturity

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
[24 ; 36[	211	0.22%	536,484.02	0.06%
[36 ; 48[	1,512	1.59%	5,197,418.33	0.63%
[48 ; 60[	6,722	7.09%	33,692,869.12	4.05%
[60 ; 72[	25,957	27.38%	168,870,657.95	20.31%
[72 ; 84[	21,539	22.72%	180,672,268.91	21.73%
[84 ; 96[	14,159	14.94%	133,926,017.78	16.11%
[96 ; 108[	14,913	15.73%	164,425,149.44	19.78%
>108	9,788	10.32%	144,142,529.40	17.34%
Total	94,801	100.00%	831,463,394.95	100.00%

Min	24 months
Max	120 months
Avg	77 months
WA	83 months

(xi) Remaining term to maturity

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

Remaining Term to Maturity (Months)	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
[0 ; 12[	6,549	6.91%	14,499,475.36	1.74%
[12 ; 24[	16,381	17.28%	65,056,914.99	7.82%
[24 ; 36[	19,301	20.36%	123,599,469.43	14.87%
[36 ; 48[	18,801	19.83%	166,496,172.28	20.02%
[48 ; 60[	14,031	14.80%	157,216,150.46	18.91%
[60 ; 72[	9,173	9.68%	121,970,608.00	14.67%
[72 ; 84[	5,543	5.85%	86,386,653.79	10.39%
[84 ; 96[	2,836	2.99%	49,942,410.80	6.01%
[96 ; 108[	1,579	1.67%	32,716,155.78	3.93%
>108	607	0.64%	13,579,384.06	1.63%
Total	94,801	100.00%	831,463,394.95	100.00%

Min	6 months
Max	111 months
Avg	41 months
WA	53 months

(xii) *Information regarding the seasoning of the Loans*

The following table shows the distribution of the Loans 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[	4,754	5.01%	67,981,425.88	8.18%
[12 ; 24[	23,963	25.28%	286,360,351.59	34.44%
[24 ; 36[	26,345	27.79%	230,268,956.93	27.69%
[36 ; 48[	17,063	18.00%	121,203,594.16	14.58%
[48 ; 60[	13,073	13.79%	77,550,245.68	9.33%
[60 ; 72[	5,891	6.21%	32,138,338.73	3.87%
[72 ; 84[	2,589	2.73%	11,854,920.25	1.43%
[84 ; 96[	863	0.91%	3,194,922.16	0.38%
[96 ; 108[	195	0.21%	764,965.24	0.09%
>108	65	0.07%	145,674.33	1.75%
Total	94,801	100.00%	831,463,394.95	100.00%

Min	10 months
Max	120 months
Avg	36 months
WA	30 months

Notwithstanding the information contained in the table above, any Receivables assigned to the Fund will not have a seasoning of less than thirteen (13) months.

(xiii) Current Outstanding Balance

The following table shows the distribution of Loans of the Preliminary Portfolio according to the current Outstanding Balance of the Receivables arising under such Loans:

Current Outstanding Balance	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
[0 ; 2,500[	8,210	8.66%	15,382,600.57	1.85%
[2,500 ; 5,000[	19,439	20.51%	73,174,807.17	8.80%
[5,000 ; 7,500[	19,009	20.05%	118,359,625.92	14.24%
[7,500 ; 10,000[	16,140	17.03%	140,216,840.22	16.86%
[10,000 ; 12,500[	11,683	12.32%	130,650,344.80	15.71%
[12,500 ; 15,000[	7,891	8.32%	107,759,762.56	12.96%
[15,000 ; 17,500[	5,047	5.32%	81,493,043.05	9.80%
[17,500 ; 20,000[	2,991	3.16%	55,707,622.54	6.70%
[20,000 ; 22,500[	1,797	1.90%	37,980,120.44	4.57%
[22,500 ; 25,000[	1,024	1.08%	24,205,293.07	2.91%
[25,000 ; 27,500[	649	0.68%	16,956,859.24	2.04%
[27,500 ; 30,000[	398	0.42%	11,392,832.97	1.37%
[30,000 ; 32,500[	230	0.24%	7,169,025.58	0.86%
> 32,500	293	0.31%	11,014,616.82	1.32%
Total	94,801	100.00%	831,463,394.95	100.00%

Min	€ 1,000.43
Max	€ 64,396.86
Avg	€ 8,770.62

(xiv) Initial Outstanding Balance

The following table shows the distribution of Loans of the Preliminary Portfolio according to the initial Outstanding Balance of the Receivables arising under such Loans:

Initial Outstanding Balance	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
[0 ; 2,500[	63	0.07%	83,794.25	0.01%
[2,500 ; 5,000[	1,885	1.99%	4,157,550.89	0.50%
[5,000 ; 7,500[	6,841	7.22%	22,524,453.00	2.71%
[7,500 ; 10,000]	13,374	14.11%	63,180,100.46	7.60%
[10,000 ; 12,500[	18,331	19.34%	114,799,463.56	13.81%
[12,500 ; 15,000[	15,149	15.98%	120,023,702.16	14.44%
[15,000 ; 17,500[	13,851	14.61%	134,369,101.47	16.16%
[17,500 ; 20,000[	9,163	9.67%	105,746,844.26	12.72%
[20,000 ; 22,500[	6,633	7.00%	89,454,550.22	10.76%

[22,500 ; 25,000[	3,581	3.78%	54,622,810.07	6.57%
[25,000 ; 27,500[	2,298	2.42%	40,029,717.87	4.81%
[27,500 ; 30,000[	1,376	1.45%	27,027,297.01	3.25%
[30,000 ; 32,500[	952	1.00%	20,232,427.28	2.43%
[32,500 ; 35,000[	560	0.59%	13,348,821.07	1.61%
[35,000 ; 37,500[	245	0.26%	6,426,788.06	0.77%
> 37,500	499	0.53%	15,435,973.32	1.86%
Total	94,801	100.00%	831,463,394.95	100.00%

Min	€ 1,578.34
Max	€ 103,950.00
Avg	€ 14,564.31

(xv) Single Borrower Concentration

The following table shows the ten (10) most important Borrowers taking into account the Outstanding Balance of their Receivables over the total Outstanding Balance of the Receivables in the Preliminary Portfolio:

Largest Borrowers	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
Top 1	2	0.00%	77,430.71	0.01%
Top 5	6	0.01%	319,164.96	0.04%
Top 10	12	0.01%	606,809.98	0.07%

(xvi) 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
[3%-4%[	520	0.55%	5,624,540.56	0.68%
[4%-5%[	17,290	18.24%	185,363,796.74	22.29%
[5%-6%[	12,120	12.78%	121,409,193.87	14.60%
[6%-7%[	12,744	13.44%	114,318,141.78	13.75%
[7%-8%[	9,738	10.27%	81,123,791.70	9.76%
[8%-9%[	33,300	35.13%	256,536,816.42	30.85%
[9%-10%[	8,567	9.04%	63,658,711.98	7.66%
[10%-11%[	522	0.55%	3,428,401.90	0.41%
Total	94,801	100.00%	831,463,394.95	100.00%

Min	3.5
Max	11.0
Avg	7.5
WA	7.3

(xvii) Breakdown by 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 delinquent	94,768	99.97%	831,196,413.04	99.97%
Up to 15 days	33	0.03%	266,981.91	0.03%
Total	94,801	100.00%	831,463,394.95	100.00%

The Loans assigned to the Fund will not be in arrears of more than fifteen (15) days.

(xviii) Information regarding the geographical distribution of the Borrowers

The following table shows the geographic distribution of the Borrower by Autonomous Regions as of the date of formalisation of the relevant Loan Agreement:

Region	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
Andalucia	20,880	22.03%	186,650,449.64	22.45%
Cataluña	17,843	18.82%	160,987,495.76	19.36%
Madrid	10,355	10.92%	89,919,153.17	10.81%
Valencia	9,599	10.13%	83,458,372.86	10.04%
Canarias	10,164	10.72%	78,098,081.31	9.39%
Galicia	6,714	7.08%	60,211,405.39	7.24%
Castilla La Mancha	4,521	4.77%	41,164,383.43	4.95%
Castilla Leon	3,285	3.47%	30,049,905.49	3.61%
Murcia	2,091	2.21%	20,556,468.12	2.47%
Baleares	2,557	2.70%	19,399,789.80	2.33%
Aragon	1,911	2.02%	17,534,402.29	2.11%
Extremadura	1,832	1.93%	15,838,648.90	1.90%
Pais Vasco	1,599	1.69%	14,212,003.89	1.71%
Asturias	619	0.65%	5,614,058.54	0.68%
Navarra	357	0.38%	3,252,233.93	0.39%
Cantabria	334	0.35%	3,089,296.39	0.37%
La Rioja	124	0.13%	1,272,031.16	0.15%
Ceuta	8	0.01%	90,132.17	0.01%
Melilla	8	0.01%	65,082.71	0.01%
Total	94,801	100.00%	831,463,394.95	100.00%

(xix) Down payment ratio (% initial value)

The following table shows the distribution of the Preliminary Portfolio depending on the down payment ratio percentage of the initial value of the Loans:

Down payment (% Initial Value)	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
[0% ; 10%[	26,294	27.74%	251,881,549.35	30.29%
[10% ; 20%[	26,961	28.44%	253,622,315.13	30.50%
[20% ; 30%[	16,895	17.82%	148,640,442.47	17.88%
[30% ; 40%[	10,489	11.06%	84,122,205.34	10.12%
[40% ; 50%[	7,100	7.49%	51,913,491.08	6.24%
[50% ; 60%[	4,419	4.66%	27,887,647.76	3.35%
[60% ; 70%[	1,851	1.95%	10,049,534.22	1.21%
[70% ; 80%[	654	0.69%	2,920,341.66	0.35%
[80% ; 90%[	129	0.14%	383,037.64	0.05%
[90% ; 100%[	9	0.01%	42,830.30	0.0%
Total	94,801	100.0%	831,463,394.95	100.00%

Min	0.00%
Max	95.59%
Avg	21.18%
WA	19.24%

The “down payment ratio” means the ratio between (i) the amount of the down payment (entrada), calculated as the appraised value of the Vehicle minus amount financed by the Loan without taking into account insurance or commissions) paid by the Borrower and (ii) the appraised value of the Vehicle (including tax).

(xx) Initial Loan to Initial Loan to Value (“ILTIV”)

The following table shows the distribution of the Preliminary Portfolio depending on the ILTIV:

ILTIV	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
[0% ; 10%[	8	0.01%	41,029.16	0.00%
[10% ; 20%[	98	0.10%	282,175.40	0.03%
[20% ; 30%[	505	0.53%	2,163,043.81	0.26%
[30% ; 40%[	1,385	1.46%	7,083,333.54	0.85%
[40% ; 50%[	3,189	3.36%	19,134,028.94	2.30%
[50% ; 60%[	5,741	6.06%	39,510,187.43	4.75%
[60% ; 70%[	7,984	8.42%	61,002,789.73	7.34%
[70% ; 80%[	11,641	12.28%	97,046,177.86	11.67%
[80% ; 90%[	18,078	19.07%	160,429,868.53	19.29%
[90% ; 100%[	24,756	26.11%	235,273,219.72	28.30%
>= 100%	21,416	22.59%	209,497,540.83	25.20%
Total	94,801	100.00%	831,463,394.95	100.00%

The ILTIV is calculated for each of the Loans by obtaining the ratio between the amount financed by each of the Loans and the appraised value of the financed Vehicle.

(xxi) Third party personal guarantee

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

Third party personal guarantee	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
Yes	1,668	1.76%	17,592,831.53	2.12%
No	93,133	98.24%	813,870,563.42	97.88%
Total	94,801	100.00%	831,463,394.95	100.00%

(xxii) Origination channel

The following table shows the distribution of the Preliminary Portfolio depending on the origination channel of the Loans:

Origination Channel	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
Telephone and fax service	22,692	23.94%	193,355,214.73	23.25%
Electronic (web, application, digital kiosk, e-commerce and others)	72,109	76.06%	638,108,180.22	76.75%
Total	94,801	100.00%	831,463,394.95	100.00%

(xxiii) Number of insurance

The following table shows the distribution of the Loans of the Preliminary Portfolio by number of insurances covering the Vehicles financed with the Loans (not including the obligatory insurance policies for vehicles as these are not assigned to the Fund):

Number of Insurances	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
0	21,851	23.05%	211,565,784.28	25.44%
1	71,421	75.34%	610,094,109.55	73.38%
2	1,529	1.61%	9,803,501.12	1.18%
Total	94,801	100.00%	831,463,394.95	100.00%

For these purposes, it should be taken into consideration that all the insurances offered by Sabadell Consumer can be subscribed on a voluntary basis by the Borrowers. Under each Loan, Borrowers are offered the possibility to subscribe insurance policies as set forth in section 2.2.10 of the Additional Information.

Furthermore, in the tables below show information on the Loans of the Preliminary Portfolio by type of insurance (not including the obligatory insurance policies for vehicles as these are not assigned to the Fund):

(xxiv) *Life insurance*

Life Insurance	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
No	21,851	23.05%	211,565,784.28	25.44%
Yes	72,950	76.95%	619,897,610.67	74.56%
Total	94,801	100.00%	831,463,394.95	100.00%

(xxv) *Unemployment insurance*

Unemployment Insurance	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
No	93,272	98.39%	821,659,893.83	98.82%
Yes	1,529	1.61%	9,803,501.12	1.18%
Total	94,801	100.00%	831,463,394.95	100.00%

(xxvi) *Number of owners*

The following table shows the distribution of the Preliminary Portfolio depending on the number of owners of the financed Vehicle:

Nb of owners	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
1	61,431	64.80%	518,909,914.12	62.41%
2	32,188	33.95%	300,031,174.29	36.08%
3	1,154	1.22%	12,166,378.22	1.46%
4	27	0.03%	351,779.54	0.04%
5	1	0.00%	4,148.78	4.99E-06
Total	94,801	100.00%	831,463,394.95	100.00%

(xxvii) Year of registration (año de matriculación)

The following table shows the distribution of the Preliminary Portfolio depending on the year of registration of the financed Vehicle:

Year of registration (Fecha Matriculación)	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
2007	1	0.00%	4,104.21	0.00%
2008	2	0.00%	11,453.30	0.00%
2009	12	0.01%	58,749.25	0.01%
2010	38	0.04%	146,801.77	0.02%
2011	364	0.38%	1,051,418.61	0.13%
2012	1,204	1.27%	4,087,980.82	0.49%
2013	2,249	2.37%	9,569,414.18	1.15%
2014	4,279	4.51%	21,419,206.92	2.58%
2015	8,212	8.66%	49,950,621.38	6.01%
2016	12,866	13.57%	92,259,589.64	11.10%
2017	16,329	17.22%	134,929,631.98	16.23%
2018	16,189	17.08%	145,211,890.27	17.46%
2019	14,659	15.46%	141,332,610.65	17.00%
2020	8,528	9.00%	95,442,408.19	11.48%
2021	6,693	7.06%	88,480,677.76	10.64%
2022	3,176	3.35%	47,506,836.02	5.71%
Total	94,801	100.00%	831,463,394.95	100.00%

Min	01/12/2007
Max	01/08/2022
Avg	03/01/2018
WA	15/08/2018

Additionally, the following table shows the distribution of the Preliminary Portfolio depending on the months elapsed since the date of registration of the Vehicle:

Months elapsed since the date of registration of the Vehicle	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
[0 ; 12[	794	0.84%	12,371,846.51	1.49%
[12 ; 24[	5,204	5.49%	73,058,381.52	8.79%
[24 ; 36[	8,755	9.24%	106,806,243.76	12.85%
[36 ; 48[	8,594	9.07%	88,872,683.39	10.69%
[48 ; 60[	14,920	15.74%	139,484,402.22	16.78%
[60 ; 72[	16,846	17.77%	148,701,948.73	17.88%
[72 ; 84[	15,503	16.35%	121,408,779.32	14.60%
[84 ; 96[	11,136	11.75%	76,009,850.94	9.14%
[96 ; 108[	6,670	7.04%	37,550,477.02	4.52%
>108	6,379	6.73%	27,198,781.54	3.27%
Total	94,801	100.00%	831,463,394.95	100.00%

Min	11 months
Max	187 months
Avg	66 months
WA	58 months

(xxviii) *Premium*

The following table shows the distribution of the Preliminary Portfolio depending on the amount of the premium of the insurance (in %) on the initial value of the Loan:

Premium (%Initial Value)	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
[0 - 2%[	22,881	24.14%	214,926,014.77	25.85%
[2.0% - 4.0%[	25,831	27.25%	157,196,351.29	18.91%
[4.0% - 6.0%[	27,676	29.19%	241,791,957.97	29.08%
[6.0% - 8.0%[	12,091	12.75%	131,353,476.63	15.80%
[8.0% - 1.0%[	5,777	6.09%	81,285,582.57	9.78%
[10.0% - 12.0%[	247	0.26%	2,058,708.61	0.25%
[12.0% - 14.0%[	234	0.25%	2,005,088.11	0.24%
[14.0% - 16.0%[	18	0.02%	214,420.10	0.03%
[16.0% - 18.0%[	46	0.05%	631,794.90	0.08%
Total	94,801	100.00%	831,463,394.95	100.00%

Min	0.0%
Max	17.9%
Avg	3.9%
Avg	4.2%

(xxix) *Environmental performance of the vehicles financed by the Loans*

Type of fuel	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% Outstanding Balance
Diesel	44,977	47.44%	399,746,068.48	48.08%
Unleaded gasoline	45,075	47.55%	379,928,430.02	45.69%
Unleaded gasoline and electric current	2,349	2.48%	29,164,606.57	3.51%
Electric current	752	0.79%	10,112,547.76	1.22%
Gasoline/gas	1,318	1.39%	10,210,123.75	1.23%
Diesel and electric current	24	0.03%	264,311.36	0.03%
2-stroke mixture	30	0.03%	153,003.94	0.02%
Gasoline/Ethanol Blend	6	0.01%	36,000.10	0.00%
-	270	0.28%	1,848,302.97	0.22%
TOTAL	94,801	100.00%	831,463,394.95	100.00%

Secondary Fuel	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% Outstanding Balance
Gas	1,213	1.28%	8,847,861.29	1.06%
Electric current	37	0.04%	553,849.54	0.07%
Unleaded gasoline	11	0.01%	135,851.52	0.02%
Alcohol	5	0.01%	34,442.32	0.00%
-	93,535	98.66%	821,891,390.28	98.85%
TOTAL	94,801	100.00%	831,463,394.95	100.00%

Load Type	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% Outstanding Balance
Root compressor	5	0.01%	27,327.03	0.00%
Turbo	51,510	54.33%	448,280,940.00	53.91%
Variable geometry turbo	22,294	23.52%	231,244,414.29	27.81%
Double turbo	219	0.23%	2,455,277.16	0.30%
Lisholm Compressor	24	0.03%	425,170.63	0.05%
Compressor and turbo	2	0.00%	38,440.92	0.00%
-	20,747	21.88%	148,991,824.92	17.92%
TOTAL	94,801	100.00%	831,463,394.95	100.00%

Pollution	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% Outstanding Balance
Euro 2	1	0.00%	1,670.44	0.00%
Euro 3	19	0.02%	77,706.51	0.01%
Euro 4	1,055	1.11%	4,578,229.09	0.55%
Euro 5	9,890	10.43%	46,645,198.21	5.61%
Euro 6	37,107	39.14%	282,936,235.60	34.03%
Euro 6b	540	0.57%	4,825,787.51	0.58%
Euro 6c	1,288	1.36%	14,660,793.25	1.76%
Euro 6d	3,056	3.22%	41,439,068.41	4.98%
Euro 6d-TEMP	40,672	42.90%	423,828,751.46	50.97%
no link (0033)	848	0.89%	10,486,539.96	1.26%
-	325	0.34%	1,983,414.51	0.24%
TOTAL	94,801	100.00%	831,463,394.95	100.00%

2.2.3 Legal nature of the assets.

The Receivables securitised by means of their assignment to the Fund are credit rights deriving from Loans granted by Sabadell Consumer to individuals and legal entities' who were resident or registered, as applicable, in Spain as of the date of formalisation of each Loan, for the financing of the acquisition of New Vehicles or Used Vehicles.

Some of the Loan Agreements from which the Receivables derive include personal guarantees. In addition, all of the Loan Agreements have a reservation of title clause, regardless of the fact that the Loan Agreements have been granted by means of a deed (*póliza*) granted before a public notary or in a private agreement; however, not all reservation of title clauses are registered in the Register of Instalment Sales of Movable Properties.

The Receivables will be directly assigned to the Fund, upon being sold by the Seller and acquired by the Fund, on the terms set forth in section 3.3 of this Additional Information.

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 any partial periodic repayment instalments.

The Borrowers may prepay all or any 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 date of repayment.

The maturity date of any selected Loan will be in no event later than 26 September 2032 (the “**Final Maturity Date**”).

2.2.5 Amount of the Receivables.

The Receivables assigned by Sabadell Consumer to the Fund will have a maximum amount of Outstanding Balance (plus any interest overdue and unpaid, if applicable) equal to or slightly lower than SIX HUNDRED AND FIFTY MILLION EUROS (€650,000,000), equivalent to the nominal value of the Collateralised Notes.

The Preliminary Portfolio from which the Receivables to be assigned on the Date of Incorporation will be extracted is composed by ninety-four thousand eight hundred and one (94,801) Loans, with a total Outstanding Balance of eight hundred and thirty-one billion four hundred and sixty-three thousand three hundred and ninety-four euros and ninety-five cents EUROS (€831,463,394.95) as of 30 June 2023.

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*); thus, 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 from which the Receivables in the Preliminary Portfolio arise have been granted by Sabadell Consumer following its usual credit risk analysis and assessment procedures for granting loans and credits without mortgage security to individuals and legal entities' for financing retail transactions and motor vehicles. A summary of the procedures currently in place at Sabadell Consumer is described below and does not materially differ from the policy under which the selected loans were granted. For avoidance of doubt, the differences would affect to purely formal matters, as the origination channel but not to risk policies, servicing or recovery process.

The Originator will undertake in the Deed of Incorporation to disclose to the Management Company without undue delay any material changes in its lending policies.

2.2.7.1 Procedures applied to Sabadell Consumer portfolio

A. Origination o creation for Fund assets by Sabadell Consumer and main granting criteria

Introduction

Sabadell Consumer is the bank of Banco Sabadell's group specialized in consumer financing in the point of sale through prescribers, both in the car business –through agreements with manufacturers and dealers- and in the financing of consumer goods, services and corporate equipment. This line of business constitutes a pure channel of sale, risk policies, IT systems, recovery procedures, monitoring and any other governance fully depend on Banco Sabadell.

Sabadell Consumer has agreements with more than 2.500 points of sale for auto distributed throughout national territory.

General description of the capture and formalization model

Sabadell Consumer has outsourced the Financing Transactions registration, formalization and after-sales service to Worldline Iberia, S.A. with employer identification number A-62736681. The IT system (hereinafter, "PUTTY") used for managing the various financing products is owned by Worldline Iberia S.A., and the personnel who work at the service center (hereinafter, the "WSC") are also personnel of Worldline Iberia, S.A. and work exclusively for Sabadell Consumer. Despite what is indicated in this section, all the circuits and processes used to manage any of the marketed products are owned by Sabadell Consumer, which is responsible for implementing at the WSC the standards and regulations to be applied at any given time. The WSC is organized by department and has the following structure:

- Automotive
- Consumer Affairs
- Cards
- Fraud
- Customer Service
- Commercial Incidents
- Applications, Management, Filing and Recovery
- Smart Business
- Enterprises and Owners' Associations
- Online
- Credit Stock

The performance of certain specific tasks may require the services of other external providers which are engaged expressly for such tasks, but which do not alter the processes established by Sabadell Consumer.

The operating procedure related to the Loans is carried out with managers who are experts in processing and formalizing them, through various phases that will be described below.

Standard-form agreements

Sabadell Consumer has various standard-form Loan Agreements depending on the line of business. In the specific case of the auto line, the Loan Agreement is the one approved by the *Asociación Nacional de Establecimientos Financieros de Crédito* (hereinafter, “**ASNEF**”), which is registered, and it is the one used by Sabadell Consumer. This standard form is adjusted and agreed on with regulators and is updated as and when the legislation changes. The standard form is generated automatically by the system once the auto product is selected in the application, for subsequent formalization with the customer.

Application of the law on credit agreements for consumers

The Loan origination and formalization process is conducted in accordance with the rules laid down in Law 16/2011 regarding (i) the pre-contractual information that is made available to the customer, (ii) the making of a binding offer, and (iii) the consumer’s right of withdrawal.

a) Pre-contractual information and practices

In accordance with Article 10 of Law 16/2011, Sabadell Consumer must supply free of charge and before the consumer is bound by any financing agreement, the pre-contractual information (contained in what is known as the Standard European Consumer Credit Information form (hereinafter, the “**SECCI form**”).

The SECCI form is provided to the consumer sufficiently in advance, allowing the consumer to identify the essential financial terms and conditions of the transaction and compare them with other available offers, so that the consumer can adopt a sufficiently informed decision on whether to sign the Loan Agreement. When the potential customer shows interest in the financial product (a prior point in time when the transaction passes the first scoring), a customized SECCI form (non-generic and adapted to the specific financing transaction) is provided on a digital medium and via a trusted third party. The document must be downloaded and expressly accepted for the formalization process to continue and the contractual documentation to then be supplied separately. If there is any change in the terms and conditions of the application for the transaction, the customized SECCI form will be re-sent to the potential customer separately and always before the contractual documentation is signed. If the SECCI form is not accepted, processing of the transaction stops. If formalization cannot be completed using the regular electronic channel, the marketing partner has an alternative procedure to obtain consent to the SECCI form using a handwritten signature. The marketing partner downloads the SECCI form from the platform and gives it to the potential customer so that he or she can read it in full and adopt a decision. If the potential customer signs the SECCI form, the marketing partner will send the document by email to the WSC to verify the signature and the date before sending the contractual documentation. If the SECCI form is not accepted, processing stops. The SECCI form pre-contractual information is provided to the potential customer sufficiently in advance to enable the potential customer to identify the financial terms and conditions of the transaction and compare the offer with other available offers in order to adopt a sufficiently informed decision before signing the financing agreement. In this respect, in the flow of the application for financing in the consumer financing digital solution, a screen has been dedicated to the pre-contractual information, which is prior to and different from the screen on which the Loan Agreement is formalized, and on which the customer views the customized, non-generic SECCI form adapted to the specific financing transaction. The user must read the document to the end and accept it by taking an active and express step in order for the prior information process to conclude and the formalization of the financing to continue.

Furthermore, once the potential customer reaches the pre-contractual information screen, he or she will receive an email containing the application for credit and the SECCI form on a durable medium. The email includes a customer service phone number and email address for resolving any queries or requesting any clarification regarding the characteristics and terms and conditions of the financing product.

b) Binding offer

In accordance with Article 8 of Law 16/2011, once the Loan has been approved and before the Loan Agreement is signed, Sabadell Consumer must deliver to the customer, only upon request, a document with all the contractual terms and conditions, as a binding offer (the offer must be maintained for at least 14 days from its delivery date unless extraordinary circumstances or circumstances not attributable to Sabadell Consumer are present).

The Binding Offer document is generated automatically and can be downloaded using the tab enabled for the purpose on Sabadell Consumer website <https://www.sabadellconsumeronline.com/SabadellConsumer> for the Point of Sale (“POS”) or can be requested from the WSC using any of the means of communication made available to the POS and the end customer.

c) Right of withdrawal

The law establishes the consumer’s right to withdraw from the Loan Agreement by notifying Sabadell Consumer of such circumstance within 14 calendar days from the date of signature of the Loan Agreement or, if later, from the date of receipt of the binding offer, with no need to state the reasons and no penalty whatsoever, except for the interest accrued through the date of withdrawal. The notice must be sent in writing to the email addresses provided by Sabadell Consumer.

Date capture

a) Mandatory data for individuals in the auto capture

To validate and formalize the Loans, certain data are obtained from the Borrower. The data vary depending on whether the borrower is an individual or legal entity.

- **If the Borrower is an individual**, Sabadell Consumer collects their national identity card number, first name, surnames, date of birth, full address, nationality and country of birth, contact phone number, direct debit details of the holder or joint holder of the account in which the related bills will be direct debited, housing situation and expenses arising from such situation, information on their work situation and their email address.
- **If the Borrower is a legal entity**, the type of entity, business name, full address, town and zip code, contact phone number, direct debit details, date of incorporation, number of directors, registration and financial data of the company, national identity card number, first names and surnames of the attorney-in-fact or attorneys-in-fact who will formalize the Loan Agreement, notary, protocol number, date of powers of attorney and definitive employer identification number.

There is the possibility that, for some POS or commercial agreements, and at all times with the authorization of Risk, Commercial and Regulatory Compliance Management, some of the fields indicated above might not be mandatory. The WSC will also deal with requests submitted by the Commercial Network regarding whether or not it is mandatory to provide a cell phone number, the decision on whether or not to authorize such requests falling to the designated persons at the WSC.

b) Input channels

Once the POS or the Borrower has all the data necessary to capture the transaction, there are several ways to register applications:

- a) **Phone / email:** the mandatory data of the Borrower (previously specified) and the characteristics of the financing (also previously specified) are provided by phone or an email address provided to the POS or Borrowers for this purpose and the WSC managers are in charge of capturing this information in PUTTY. (Sole input channel for applications from legal entities).

- b) **Website:** Authorized POS have at their disposal the Sabadell Consumer website, <https://www.sabadellconsumeronline.com/SabadellConsumer/>, where, by identifying themselves with the username and password furnished, they can capture the financing data.

- c) **Sabadell Consumer APP:** POS can download our APP on a mobile device and the POS can use it to capture the financing data.

- d) **Web service:** Developed for some POS of the Auto and Consumer line, this input channel makes it possible to capture the data of the application for the Loan from the establishment itself and through its own app and once the application for the Loan is captured, the data are dumped into PUTTY via the web service. In these channels and at this point, the POS takes responsibility for having requested and received from the Borrower the documentation that supports all the data provided by the Borrower and for sending such documentation to Sabadell Consumer for review, as indicated in the Document Validation section.

Resolution of transactions

The admission procedure consists of a series of actions aimed at the resolution of credit applications with the purpose of (i) approving credit transactions for those customers that are in the target market and meet the requirements, (ii) rejecting applications identified as having a higher risk of non-payment, and (iii) providing alternatives for those applications that require a more in-depth analysis.

Once applications are captured with all the mandatory and necessary data mentioned above, they are analysed by the Sabadell Consumer system.

This model gives a score to each application, which is obtained from the sum of the various variables that are scored. Once the application has been scored and according to the rules applied by the system, the application is introduced a decision-making matrix for its classification as approved, rejected or grey area.

Once the process of an assessment is completed it produces a result, which can be:

- Accept the application.
- Reject the application.

- Review (grey area). In this case, the model does not have sufficient arguments for the acceptance or rejection of the application; consequently, the decision must be manually made by a Risk Analyst (which could be a Sabadell Consumer employee or an employee of Wordline Iberia, S.A.), according to his/her opinion.

In order to obtain this result, the models use two types of information:

- Scoring: the calculation is made using the scoring model. This scoring is understood as a measurement of the probability of payment default. The lower the score, the higher the risk of payment default.
- Rules: Sabadell Consumer has only negative rules, which highlight all weak points observed in the application, such as fraud, indebtedness, insecurity of employment, previous experience, etc.

The combination of the “scoring” with the “rules results” establishes the basis upon which the result of the model.

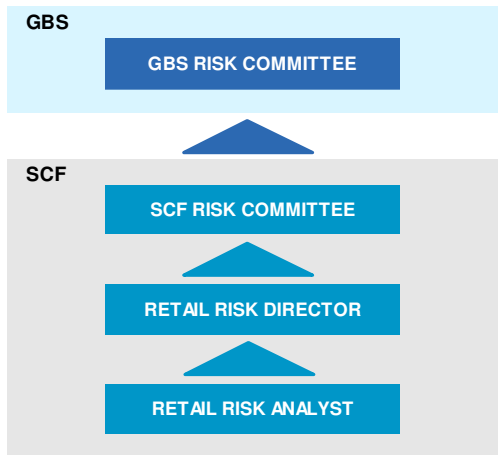
All the applications requiring a manual analysis, have an established circuit to grant retail risk established by Sabadell Consumer in connection with the approval of transactions within its scope. In this admission procedure there are no pre-approved Loans.

Risk empowerment

Empowerment is personally conferred based on the officer’s experience and qualification and need to be so empowered for discharging their duties, having regard to the characteristics of the unit in which they carry out their activity. Since it is conferred on the individual as opposed to the position, the empowerment figure can vary when various individuals hold the same positions.

The empowerment for accepting risks originates in Sabadell Consumer policy-making bodies and is cascaded down the hierarchy. The empowerment figure is determined based on the officer’s capability and the characteristics of the assigned market and segment.

Empowerment is conferred and used personally and accountability for its use shall also be personal. This personal liability is not lost or diluted even where decisions are made on the risks committee, which decisions are never collegiate decisions. Liability for the decision extends not only to the outcome but also to the appropriateness of the route chosen to study the decision and the documents provided.



Loan Agreement signature process

a) General process

The contractual documentation is generated automatically on the Sabadell Consumer website once the application for financing is authorized either by the score or by a Risk Analysis. In both cases, all the necessary fields for printing must be properly filled in. The POS can print this documentation directly on our website or request it from the WSC, where the documentation will be sent to the POS by means of an encrypted email that is generated by PUTTY. As a general rule and for point-of-sale financing, all the documentation relating to the Loan Agreement must be signed by all the persons concerned and always in the presence of a representative of the POS.

b) Online sales

When the Borrower buys the vehicle via the offer placed online by the POS, the signatories to the Loan Agreement must sign it in the presence of the marketing partner's personnel, in order to duly identify the Borrowers by verifying their original identity documents (national identity card/foreigner identity card). If not possible for reasons of physical distance between the seller and the buyer, the signing must take place in the presence of personnel of Sabadell Consumer, of Banco Sabadell or by any other future method that Sabadell Consumer establishes as valid. In all cases, as a measure to reinforce the process and make it robust as a means of proof, a copy of the document evidencing the Borrower's identity (national identity card/foreigner identity card) must be provided together with the duly signed Loan Agreement. In addition, prior to payment a verification call will be made to the owners to verify identities, signature method, main characteristics of the Loan and vehicle acquired in order to validate and detect any possible anomalies in the vehicle sale and financing process. A retention of title will be recorded in all transactions of this kind.

c) Signature before a notary

Sabadell Consumer has determined that Loan Agreements for an amount that exceeds the threshold set by the Risk Regulations, which is currently €40,000 but was previously €30,000, will be formalized before a notary. Such Loan Agreements are printed from the

¹ For the purposes of this chart, GBS means Grupo Banco Sabadell and SCF Sabadell Consumer Finance.

website by the sales manager for the territory or the commercial manager, who is in charge of arranging the signature before a notary with customers. The system contains parameters for the amount and requests verification that the signing has taken place at a notary's office. Where notary-attested agreements are executed before different notaries (partial attestation), each notary-attested agreement will be considered complete and each notary will keep his/her copy. In this respect, the WSC must make sure that the two sets of notary-attested Loan Agreements for Sabadell Consumer jointly include each notary's unattested copy.

Notwithstanding the foregoing, Sabadell Consumer reserves the right, apart from the criteria set by Risk Management, to determine that the Loan Agreement must be attested before a notary for any other reason.

Registration of reservation of title

A set of rules have been programmed into the system whereby if the Loan has those characteristics and is ultimately formalized, the reservation of title must be registered. In the night-time process, the system sends a notice to the Register of Instalment Sales of Movable Properties, via a third-party provider to record a pre-registration entry.

The main criteria followed by Sabadell Consumer to determine whether the reservation of title associated with a Loan must be registered are as follows:

1. Amount: reservation of title provisions must be registered for all Loans €25,000.
2. Number of signatories to the Loan Agreement.
3. Term of the Loan.
4. Model of the vehicle financed by the Loan.
5. The Borrower's risk profile.

Documentation validation and Loan Agreement formalization

a) Receipt of documents.

As discussed in the Input Channel section, POS are largely responsible for having requested from the Borrower and forwarding to the WSC the mandatory and necessary documentation for each application, which may vary depending on the amount or product according to the established policy. In Loan Agreements in which the POS does not act as an intermediary, Sabadell Consumer makes available to the end customer different ways in which to also forward the mandatory documentation. The documentation for Loans applications may be received using different ways taking into account the Line of business, Loan Agreement and the type of documentation.

b) Documentation validation

Once the mandatory documentation has been received, the WSC is responsible for verifying that the data provided by the Borrower are correct and for modifying the data in the application in the event of discrepancies, sending the application for financing via a workflow to the Risk Management department for a new study if appropriate.

c) Loan Agreement.

In all cases, it must be verified that all the parties to the Loan Agreement have signed in the relevant sections and that in the case of handwritten signatures the signature of the parties apparently matches the strokes of those of the identity documents supplied. It will

also be verified that the signed Loan Agreement has all of its copies and counterparts. It is important to verify that the version of the Loan Agreement matches the version that appears in the application for such financing application, in order to ensure that no item of data relating to the financing has been modified after such document was signed. The version of a Loan Agreement indicates any modifications that have been made in it. It is essential for the document being signed to include the latest modifications, if any.

d) SECCI form

The SECCI form includes the application for the Loan and the binding offer of the transaction, in which all the parties to the Loan Agreement, by means of acceptance thereof, represent that the personal data and other information and documentation supplied are truthful and authorize Sabadell Consumer to process such data in order to register and evaluate their application. The application for the Loan also includes the Borrowers' authorization to the institution to verify their work data with the Social Security General Treasury (Vedacon) and also to share the data relating to the Loan with other institutions associated with the institution, such as the CONFIRMA file. The WSC is responsible for ensuring that all the necessary signatures are included in the spaces enabled for the purpose. If the SECCI form is not accepted, none of the available signatures are activated in order to ensure that Sabadell Consumer have the document first. The authorization of the SEPA direct debit order must be signed solely by the holder(s) of the bank account who in turn are parties to the Loan. The WSC is responsible for ensuring that all the necessary signatures are included in the spaces enabled for the purpose. In cases of digital signatures, a check is made in the system to ensure that the signature process has been correct.

e) Documentation evidencing identity

All the parties to the Loan Agreement without exception must be identified using the appropriate document. The WSC must verify that the data match those reported in the system and that the document remains valid.

f) Voucher for direct debit arrangement

For each Loan that is formalized, Sabadell Consumer requires a bank voucher that evidences that the Borrower holds the account indicated for the direct debit of bills and that the Borrower is the holder or joint holder of the Loan Agreement. Accounts held by persons who act as guarantors under the agreement are not admitted. For Banco Sabadell customers, this check is made automatically by the system meaning that the document is not necessary provided that the account furnished is a Banco Sabadell account, following the criteria established by Risk Management.

Incident management and control

a) Payment incidents.

If the documentation sent by the POS or by the Borrower is correct and matches the checks detailed in the preceding section, the Loan Agreement will be formalized and the amount of the Loan will therefore be paid or the card will be formalized for stamping and shipment if appropriate where a payment method product is involved (see next heading "**Formalization and sending of the agreement**"). If any documentation is missing or is not correct, it will be classified by the WSC as a payment incident and, therefore, the transmission to the POS and the formalization will not take place until the incident has

been rectified. A payment incident means any anomaly detected in the document validation process that prevents payment without affecting the approval of the financing and that therefore is a rectifiable incident. If the incident is not rectifiable, the application will be directly rejected in the system. If the WSC detects any rectifiable incident, it will inform the POS and the end customer of such incident so that it can be resolved. The WSC will keep the physical documentation of the file for a period of 90 days, whereupon and if the incident is not resolved, such documentation will be scanned and the application will be cancelled automatically by the system. All scanned documentation of transactions that have not been formalized will be kept for 1 year, whereupon Sabadell Consumer's digital files are deleted.

b) Post-payment validation incidents.

Circumstances may arise that cause Sabadell Consumer to pay the amount of the Loan and to formalize the Loan Agreement without having received all the documentation and therefore not having completed the appropriate validations. These circumstances mainly consist of two scenarios:

- (a) Request for exceptions from the commercial network with the commitment to supply the documents correctly after the payment.
- (b) The personal and financial documentation is forwarded by email for the payment, and the receipt of the original Loan Agreement remains pending, as only a photocopy of it was supplied. In both cases, the WSC is responsible for keeping a register with all of these files and monitoring the receipt of the documents. If a document with an incident is received, the file will be marked with a validation incident and it will be handled with the sales manager assigned to the POS for resolution. If for some reason a post-payment validation incident cannot be resolved, the sales manager or commercial manager will be the one who must request that the person at the SC designated by Operations with the relevant explanation, mark it as "withdrawn" and in auto cases eliminate the reports that are sent monthly to the commercial network to track and monitor such incidents.

Formalization of the Loans

To accept a Loan, three mandatory requirements must be met:

1. The transaction must have been approved by Risk Management.
2. Validation of the Loan Agreement and documentation to be provided. If all the relevant validations are correct, that is, the documentation and the Loan Agreement are correct (a photocopy of the agreement being admitted for POS authorized to engage in this practice), the Loan Agreement will be formalized. Then, where applicable, the amount of the Loan Agreement will be paid to the POS or the borrower, as appropriate.
3. Anti-fraud checks made. It is a process conducted by a specialized team comprised of both Sabadell Consumer employees (which are the majority) and employees of Wordline Iberia, S.A. that tries to check that the data supplied by borrowers are correct. To do so, they use various techniques and tools with the aim of checking the accuracy of the data. Some of these tools are fraud engines that provide alerts of inconsistencies, connections with the social security authorities and Bank of Spain, monitoring of national identity cards, credit bureaus, etc.

B) Recovery process

Amicable bad debt management

The strategy followed by Sabadell Consumer for managing bad debt is general in scope and fully outsourced, and the main variables taken into account in the collection activity are: age of the debt, financial product and customer risk.

These three variables are defined as follows:

- **Age of the Loans:** The number of days counted from the due date of the oldest outstanding debt of the Loan Agreement. The management strategy will be defined on the basis of this variable.
- **Financial Product:** The type of product to which the contract pertains.
- **Customer Risk:** This is the internal classification of a specific Loan Agreement where, based on different quantitative and qualitative variables, a recovery likelihood percentage is determined.

Bearing in mind the above variables, Banco Sabadell has defined 3 main cycles in the amicable recovery procedure. Early recovery, Specialized recovery and Failed recovery, defined as follows:

- **Early recovery:**
This cycle of irregular risk management is developed in the earliest stage of bad debt recovery and involves different management strategies:

A. Automatic simulation of the first debt maturity

An automatic process through which a second collection attempt is made, through the simulation of the debt maturity for certain customer profiles depending on the reason for the return.

B. Digital recovery of the bad debt

Customers are categorized to determine their propensity for digital and autonomous collection, so that this digital recovery strategy can be carried out through a website.

C. Recovery through external agencies (Call Centers)

Early bad debt recovery strategy for managing the recovery of debt of contracts of less than ninety (90) days old through external agencies. The management of irregular risk is outsourced to a pool of external agencies (other than Worldline Iberia, S.A.) specialized in recovery and leveraged debt in Champion Challenger and Horse Racing strategies. This model aims to compare the performance of the various collection agencies in the different strategies and management phases, in order to identify strengths and weaknesses of each of them and thus make improvements and adjustments to achieve better performance.

- **Specialized recovery:**

Subsequent strategy applied for managing the recovery of debt of Loan Agreements of over ninety (90) days of age. This strategy is comprised of both telephone and in-person management. As with the other strategies, this management of irregular risk is outsourced to a pool of external agencies specialized in recovery and leveraged debt in Champion Challenger and Horse Racing strategies. This model aims to compare the performance of the various collection agencies in the different strategies and management phases, in order to identify strengths and weaknesses of each of them and thus make improvements and adjustments to achieve better performance.

- **Failed recovery:**

Besides these two amicable recovery strategies, there is another specific one for Loan Agreements marked as failed whose last unpaid instalment is at least 750 days old. As with the other strategies, this management of irregular risk is outsourced to a pool of external agencies specialized in recovery and leveraged debt in Champion Challenger and Horse Racing strategies. This model aims to compare the performance of the various collection agencies in the different strategies and management phases, in order to identify strengths and weaknesses of each of them and thus make improvements and adjustments to achieve better performance.

**Amicable debt management procedure in case of payment default on Loans.
Refinancing.**

This is a procedure granted or used by Sabadell Consumer for reasons related to current or foreseeable financial difficulties of Borrowers, to cancel one or more of their transactions, or whereby such transactions are made totally or partially current in payment, to enable Borrowers of cancelled or refinanced transactions to repay their Loan (principal and interest), either because they cannot, or it is expected that they will not be able to, fulfil their conditions in a timely manner. In order for Sabadell Consumer to apply these amicable management procedures, the Borrower must:

- Prove the required payment capacity through documentation.
- Have experience in positive and sufficiently extensive payment performance.
- Have the clear intention to pay, even though it is impossible to do so on the conditions initially agreed.
- The settlement of the ordinary interest accrued on the Loan existing up until the date of the refinancing or restructuring must be managed.
- The possibility of including new guarantees should be considered as a necessary condition in transactions in default.

The solution in question does not give rise to the successive application of several refinancing or restructuring measures for a same exposure.

- The maximum term of the refinanced transaction is 72 months, and it may not exceed 120 months with the sum of the terms of both refinanced and refinancing transactions.
- There are limits by product type, according to whether the subject-matter of the financing is automobile (72 months).
- The interest rate is modified with respect to the initial transaction, and there are standard rates by product, depending on the subject-matter of the financing.

Vehicle repossession

When there is a situation of insolvency, the repossession of the financed asset and its economic materialization is a relevant measure for Sabadell Consumer, where the confirmation of the asset repossession and the establishment of the terms on which that will occur are essential.

There is a defined protocol that validates the formalization of the necessary documentation and the logistical treatment and deposit of the asset. In addition, the services of appraisal, agency

and sale of the vehicle guarantee that this process is carried out under the premises of transparency and management control.

It is essential for Sabadell Consumer to have express confirmation of the owner's intention to pay, and to have the greatest amount and quality of information available. It should be borne in mind that, when the amount resulting from the sale of the vehicle is attached, partial repayments may be made, if that amount is higher than the unpaid debt at that time.

Cancellation (debt reduction)

This is an agreement to resolve situations of non-payment whereby Sabadell Consumer waives, or not, the collection of some of the debt in exchange for guaranteeing the collection of the remainder. In this way, Sabadell Consumer secures, as the case may be, collection of part of the debt in view of the uncertainty of not collecting any of it.

Sabadell Consumer uses different criteria for determining the scope of the debt reduction processes, although it will depend on the Borrower's situation, and that reduction may never exceed 40% of the total nominal debt. Sabadell Consumer only uses debt reduction if it has previously validated the Borrower's liquidity and solvency status, and the invalidity of the rest of debt collection alternatives available to it.

Sabadell Consumer can formalize the debt reduction agreement through the immediate collection of the agreed amount or, otherwise, by establishing a payment plan that permits achieving it. Only scenarios which permit the total cancellation of the financing transaction shall be envisaged.

Court-ordered recovery

The management of the court-ordered recovery process by Sabadell Consumer includes the following functions:

Court Management: This is the responsibility of Sabadell Consumer's Court Management Unit located in the Recovery Management Department. Its main function is to select valid case files to bring to court and to exhaustively monitor them, coordinating with external firms and making decisions for their recovery.

In the course of Court Management, Sabadell Consumer receives assistance from an external law firm which is in charge of the legal action and comprehensive management, from the filing of the complaint to its enforcement and attachment, since it has a team of specialized lawyers and the necessary access to court procedural representatives and judicial districts.

In this respect, it is placed on record that the acceptance of pre-insolvency or insolvency agreements will be done by Sabadell Consumer's court recovery team, with autonomy of up to 60% of debt reduction. In the case of joint debtors, legal measures are taken against them to maximize the recovery once the insolvency procedure ends.

Moreover, in the case of remission of the unpaid liability, the external agency is in charge of preparing the report, documented with the insolvency order and the debt remission order, for the total cancellation of the debt.

Management of claims against Sabadell Consumer: this function is also the responsibility of Sabadell Consumer's Court Management Unit located in the Recovery Management

Department. Its main task is to prepare the documentation of the case files, validate the answers to the claims and monitor them exhaustively. As with court management and insolvency management, Sabadell Consumer receives assistance from an external law firm which is in charge of the legal action and comprehensive management, from the answer to the claim to the related judgment, since it has a team of specialized lawyers and the necessary access to court procedural representatives and judicial districts.

Legal procedure in case of default on loan repayment

Once a Borrower has exceeded ninety (90) days of default, Sabadell Consumer can bring legal action. This process is initiated manually: Sabadell Consumer's court recovery team analyses whether the Loan Agreement meets the necessary conditions for the legal process, based on the criteria mentioned previously.

This same team is in charge of preparing the case file and coordinating the legal process, which is subcontracted with court management agencies. The legal action is carried out in parallel to the amicable recovery by the same agency, with the aim of formalizing payment or vehicle repossession agreements, either for the outstanding amount of the Loan or for a lower amount, agreeing on debt reduction immediately or at the end of the agreement, for up to 60%.

In particular, depending on the Loan Agreements conditions, different legal actions deemed appropriate may be taken.

- (i) Claim for order for payment: for Loans with an outstanding risk exceeding ONE THOUSAND FIVE HUNDRED EUROS (€1,500) (approx.), without a maximum limit, provided the acceleration clause is not abusive or, if it is, the Loan Agreement has reached its natural end.
- (ii) Claim for enforcement of judicial instrument: for Loans with an outstanding risk exceeding ONE THOUSAND FIVE HUNDRED EUROS (€1,500) (approx.), for which the enforcement instrument is a court judgment originating from an ordinary or verbal order-for-payment or declaratory claim.
- (iii) Ordinary lawsuit for cases in which the Loan Agreement has not reached its natural maturity, if the acceleration clause is abusive and there is a consumer or the order-for-payment claim is located and the loan is for an amount exceeding TEN THOUSAND EUROS (€10,000) (approx.).
- (iv) Claim for enforcement: for Loans with an outstanding balance exceeding FIFTEEN THOUSAND EUROS (€15,000) (approx.) and with an enforcement instrument (formalized by a notary), provided the acceleration clause is not abusive or, if it is, the Loan Agreement has reached its natural maturity.

The possibility of reaching court-sanctioned or out-of-court agreements is contemplated, which may be for the outstanding amount of debt or for a lower amount, agreeing on a debt reduction immediately or at the end of the Loan Agreement for up to 60%.

The grace period which Sabadell Consumer applies for filing claims is at least two (2) unpaid instalments.

Finally, and according to Sabadell Consumer policy, a consumer loan is declared a loss (write-off and off-balance sheet) after 750 days of the oldest default after an analysis of the loan's expected recoverability.

Arrears and recovery information of the Sabadell Consumer loan portfolio.

The following tables show the historical performance of auto loans originated by Sabadell Consumer with similar characteristics to the Loans included in the Preliminary Portfolio (i.e., a portfolio that meets with most of the representations and warranties established in section 2.2.8 (ii) of the Additional Information.

Delinquency ratio

The table shows the delinquency ratio of auto loans, calculated as the balance of the relevant delinquency bucket as of the date set out in the table below divided by the balance of the total exposure of loans as of that same date.

Month	Not in Arrears (% of total portfolio)	1-30 Days in Arrears (% of total portfolio)	31-60 Days in Arrears (% of total portfolio)	61-90 Days in Arrears (% of total portfolio)	+90 Days in Arrears (% of total portfolio)
dic-19	94.61%	1.11%	0.51%	0.26%	3.53%
dic-20	94.02%	0.98%	0.40%	0.20%	4.67%
dic-21	93.66%	0.94%	0.50%	0.21%	4.68%
dic-22	93.25%	0.99%	0.60%	0.25%	4.91%
mar-23	93.30%	1.00%	0.63%	0.40%	4.68%

The following tables show, the cumulative delinquency rate of auto loans +90 days in arrears since origination for each origination quarter, and has been calculated by dividing:

- (i) the cumulative outstanding principal amount of the loans originated in the relevant quarter that have entered into +90 days arrears during the period between the quarter of origination until the month (included) set out in the table below; by
- (ii) the total principal amount of the loans originated in that quarter.

Static Cumulative Gross Defaults

New Vehicles																													
Quarter after entry	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
2016-2Q	0.0%	0.2%	0.5%	1.1%	1.5%	1.8%	2.2%	2.5%	2.9%	3.4%	3.6%	3.9%	4.1%	4.5%	4.7%	5.1%	5.3%	5.7%	5.9%	5.9%	6.0%	6.1%	6.3%	6.3%	6.3%	6.3%	6.4%	6.5%	6.5%
2016-3Q	0.0%	0.0%	0.7%	1.0%	1.6%	1.9%	2.3%	2.7%	3.2%	3.7%	4.1%	4.2%	4.5%	4.7%	4.8%	5.1%	5.5%	5.7%	5.9%	6.1%	6.2%	6.3%	6.5%	6.5%	6.6%	6.6%	6.6%	6.6%	6.6%
2016-4Q	0.0%	0.1%	0.4%	1.0%	1.3%	1.7%	2.0%	2.4%	3.1%	3.3%	3.8%	4.2%	4.7%	4.8%	5.2%	5.5%	5.7%	5.7%	5.8%	6.0%	6.0%	6.1%	6.1%	6.2%	6.3%	6.3%	6.3%		
2017-1Q	0.0%	0.0%	0.6%	0.9%	1.0%	1.3%	1.8%	2.3%	2.6%	2.8%	3.0%	3.3%	3.6%	3.9%	4.2%	4.3%	4.5%	4.7%	5.0%	5.0%	5.0%	5.1%	5.3%	5.3%	5.4%	5.4%			
2017-2Q	0.0%	0.2%	0.4%	1.0%	1.3%	1.7%	2.1%	2.6%	2.8%	3.4%	3.5%	4.0%	4.1%	4.4%	4.6%	4.8%	5.1%	5.4%	5.6%	5.7%	5.7%	5.8%	5.9%	6.0%	6.0%				
2017-3Q	0.0%	0.1%	0.7%	1.0%	1.5%	2.1%	2.5%	2.7%	3.2%	3.5%	3.7%	4.0%	4.5%	4.6%	4.6%	5.0%	5.2%	5.4%	5.7%	5.8%	5.8%	5.8%	5.9%	5.9%					
2017-4Q	0.0%	0.1%	0.3%	1.0%	1.7%	2.3%	2.6%	3.0%	3.5%	3.9%	4.0%	4.4%	4.8%	4.9%	5.1%	5.1%	5.3%	5.4%	5.5%	5.7%	5.7%	5.8%	5.9%						
2018-1Q	0.0%	0.0%	0.5%	1.1%	1.4%	1.8%	2.0%	2.6%	2.9%	3.1%	3.7%	4.0%	4.2%	4.3%	4.6%	4.7%	4.7%	4.8%	5.0%	5.1%	5.3%	5.4%							
2018-2Q	0.0%	0.1%	0.9%	1.4%	1.8%	2.2%	2.6%	3.0%	3.3%	3.5%	3.7%	4.1%	4.2%	4.3%	4.5%	4.7%	4.9%	5.1%	5.1%	5.2%	5.2%								
2018-3Q	0.0%	0.1%	0.6%	1.0%	1.3%	1.9%	2.1%	2.6%	3.3%	3.9%	4.0%	4.3%	4.4%	4.7%	5.0%	5.2%	5.4%	5.5%	5.5%	5.6%									
2018-4Q	0.0%	0.3%	0.7%	1.0%	1.4%	1.8%	2.3%	2.7%	3.2%	3.3%	3.5%	4.0%	4.3%	4.6%	4.8%	5.0%	5.1%	5.3%	5.4%										
2019-1Q	0.0%	0.1%	0.5%	0.6%	1.1%	1.2%	1.9%	2.2%	2.6%	2.8%	3.1%	3.2%	3.3%	3.5%	3.5%	3.7%	3.7%	4.0%											
2019-2Q	0.0%	0.1%	0.5%	0.8%	1.3%	1.6%	2.0%	2.4%	2.8%	3.1%	3.4%	3.7%	4.0%	4.2%	4.3%	4.7%	4.9%												
2019-3Q	0.0%	0.0%	0.6%	1.1%	1.9%	2.3%	2.7%	3.0%	3.4%	4.1%	4.4%	4.6%	4.9%	5.2%	5.3%	5.5%													
2019-4Q	0.0%	0.1%	0.6%	1.2%	1.7%	2.2%	2.6%	3.0%	3.3%	3.6%	4.0%	4.2%	4.4%	4.6%	4.7%														
2020-1Q	0.0%	0.3%	1.0%	1.3%	1.6%	1.9%	2.4%	2.7%	3.0%	3.1%	3.5%	3.8%	4.2%	4.4%															
2020-2Q	0.0%	0.1%	0.7%	1.2%	1.3%	1.6%	1.7%	2.4%	2.8%	3.1%	3.3%	3.7%	3.8%																
2020-3Q	0.0%	0.1%	0.6%	0.7%	1.3%	1.6%	2.4%	2.8%	3.1%	3.3%	3.6%	4.0%																	

2020-4Q	0.0%	0.1%	0.6%	1.0%	1.4%	1.8%	1.9%	2.5%	2.8%	3.0%	3.1%
2021-1Q	0.0%	0.1%	0.6%	0.9%	1.3%	1.6%	2.2%	2.6%	3.0%	3.2%	
2021-2Q	0.0%	0.2%	0.4%	0.8%	1.1%	1.3%	1.4%	2.0%	2.6%		
2021-3Q	0.0%	0.3%	1.0%	1.3%	1.6%	1.9%	2.2%	2.6%			
2021-4Q	0.0%	0.2%	0.5%	0.8%	1.0%	1.4%	1.8%				
2022-1Q	0.0%	0.2%	0.7%	1.2%	2.1%	2.2%					
2022-2Q	0.0%	0.0%	0.7%	1.1%	1.2%						
2022-3Q	0.0%	0.2%	0.9%	1.0%							
2022-4Q	0.0%	0.2%	0.4%								
2023-1Q	0.0%	0.2%									
2023-2Q	0.0%										

Used Vehicles

Quarter after entry	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
2016-2Q	0.0%	0.2%	0.5%	1.0%	1.6%	2.2%	2.8%	3.3%	3.6%	4.2%	4.6%	4.9%	5.3%	5.5%	5.8%	6.0%	6.1%	6.4%	6.5%	6.6%	6.6%	6.6%	6.7%	6.7%	6.7%	6.7%	6.8%	6.8%	6.8%
2016-3Q	0.0%	0.2%	1.4%	1.6%	2.1%	2.6%	3.1%	3.3%	3.7%	4.2%	4.5%	4.6%	4.9%	5.2%	5.6%	5.8%	6.0%	6.1%	6.3%	6.3%	6.5%	6.5%	6.6%	6.6%	6.6%	6.6%	6.7%	6.7%	
2016-4Q	0.0%	0.1%	0.8%	1.5%	2.3%	2.9%	3.3%	4.0%	4.4%	4.9%	5.0%	5.3%	5.5%	5.7%	6.0%	6.3%	6.5%	6.6%	6.7%	6.8%	6.8%	6.9%	7.0%	7.0%	7.0%	7.1%	7.1%		
2017-1Q	0.0%	0.0%	0.6%	1.3%	1.9%	2.3%	3.0%	3.5%	3.9%	4.1%	4.5%	4.8%	5.1%	5.3%	5.7%	5.9%	6.0%	6.1%	6.3%	6.4%	6.4%	6.4%	6.5%	6.6%	6.6%	6.6%			
2017-2Q	0.0%	0.3%	1.3%	2.1%	2.6%	3.5%	4.1%	4.6%	5.0%	5.4%	5.8%	6.2%	6.5%	6.9%	7.3%	7.5%	7.6%	7.7%	7.8%	7.9%	7.9%	7.9%	8.0%	8.0%	8.0%				
2017-3Q	0.0%	0.2%	0.9%	1.2%	1.8%	2.4%	3.1%	3.4%	3.8%	4.2%	4.8%	5.1%	5.6%	5.8%	6.0%	6.2%	6.4%	6.5%	6.6%	6.6%	6.7%	6.7%	6.8%	6.8%					
2017-4Q	0.0%	0.5%	1.0%	1.6%	2.2%	2.7%	3.3%	3.8%	4.4%	4.8%	5.2%	5.7%	6.1%	6.3%	6.5%	6.6%	6.8%	6.9%	7.0%	7.1%	7.2%	7.3%	7.3%						
2018-1Q	0.0%	0.1%	1.0%	1.5%	2.1%	2.6%	3.0%	3.6%	3.9%	4.3%	4.9%	5.0%	5.2%	5.4%	5.6%	5.7%	5.8%	5.9%	6.1%	6.2%	6.3%	6.3%							
2018-2Q	0.0%	0.1%	0.8%	1.3%	1.8%	2.4%	2.8%	3.3%	3.9%	4.4%	4.8%	5.2%	5.3%	5.6%	5.7%	5.9%	6.1%	6.2%	6.3%	6.5%	6.5%								
2018-3Q	0.0%	0.2%	0.9%	1.6%	2.2%	2.8%	3.2%	3.6%	4.2%	4.6%	4.9%	5.2%	5.8%	6.0%	6.2%	6.2%	6.3%	6.5%	6.6%	6.7%									
2018-4Q	0.0%	0.3%	1.0%	1.7%	2.2%	2.6%	3.4%	3.9%	4.1%	4.5%	4.8%	5.2%	5.4%	5.6%	5.8%	6.1%	6.2%	6.4%	6.5%										
2019-1Q	0.0%	0.1%	0.8%	1.4%	1.9%	2.5%	3.0%	3.4%	3.7%	3.8%	4.2%	4.4%	4.7%	4.9%	5.1%	5.3%	5.5%	5.6%											
2019-2Q	0.0%	0.3%	1.0%	1.7%	2.3%	3.1%	3.8%	4.1%	4.6%	5.1%	5.5%	5.8%	6.1%	6.5%	6.7%	6.9%	7.0%												
2019-3Q	0.0%	0.3%	1.3%	2.0%	2.8%	3.4%	3.7%	4.0%	4.4%	4.6%	5.2%	5.5%	5.6%	5.9%	6.2%	6.3%													
2019-4Q	0.0%	0.4%	1.2%	2.2%	2.6%	3.0%	3.4%	3.9%	4.3%	4.7%	4.9%	5.2%	5.6%	5.8%	6.0%														
2020-1Q	0.0%	0.2%	1.1%	1.6%	1.9%	2.4%	2.9%	3.4%	3.9%	4.1%	4.4%	4.8%	5.1%	5.3%															
2020-2Q	0.0%	0.4%	1.3%	1.7%	2.1%	2.7%	3.1%	3.6%	3.9%	4.3%	4.5%	4.9%	5.2%																
2020-3Q	0.0%	0.1%	0.7%	1.3%	1.9%	2.1%	2.6%	2.9%	3.4%	4.0%	4.4%	4.5%																	
2020-4Q	0.0%	0.3%	0.6%	1.0%	1.5%	2.0%	2.3%	2.7%	3.0%	3.4%	3.6%																		
2021-1Q	0.0%	0.1%	0.7%	1.2%	1.6%	1.9%	2.3%	2.7%	3.1%	3.3%																			
2021-2Q	0.0%	0.2%	0.8%	1.1%	1.5%	2.0%	2.5%	2.8%	3.0%																				
2021-3Q	0.0%	0.2%	0.8%	1.1%	1.5%	1.9%	2.3%	2.7%																					
2021-4Q	0.0%	0.2%	0.6%	1.3%	1.8%	2.2%	2.6%																						
2022-1Q	0.0%	0.1%	1.1%	1.7%	2.1%	2.4%																							
2022-2Q	0.0%	0.2%	1.0%	1.3%	1.5%																								
2022-3Q	0.0%	0.2%	0.8%	1.3%																									

2022-4Q	0.0%	0.4%	1.2%
2023-1Q	0.0%	0.2%	
2023-2Q	0.0%		

The following tables show the cumulative recovery rate of loans +90 days in arrears in the relevant quarter (or that were classified as Defaulted Receivables in such quarter) since origination, and has been calculated by dividing:

- (i) the cumulative outstanding amount recovered during the period between the quarter a loan entered into default until the month (included) set out in the table below of the loans that entered into +90 days arrears or that were classified as Defaulted Receivables in such quarter, minus any cost incurred to recover such amounts; by
- (ii) the total amount of the loans that entered into +90 days arrears or that were classified as Defaulted Receivables in such quarter.

Static Cumulative Recoveries

New Vehicles

Quarter after entry	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
2016-2Q	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
2016-3Q	0.4%	1.4%	2.4%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	
2016-4Q	12.7%	14.4%	17.6%	22.1%	22.3%	22.5%	22.7%	22.8%	22.8%	22.8%	22.9%	22.9%	22.9%	22.9%	22.9%	22.9%	22.9%	22.9%	22.9%	22.9%	22.9%	22.9%	22.9%	22.9%	22.9%	22.9%	22.9%	22.9%	22.9%	
2017-1Q	5.9%	28.6%	29.0%	29.2%	29.4%	29.8%	30.6%	30.8%	31.1%	31.6%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%	
2017-2Q	5.5%	26.1%	37.9%	38.5%	41.2%	41.8%	44.9%	47.8%	49.6%	49.9%	50.2%	50.4%	50.7%	50.9%	51.1%	51.3%	51.6%	51.8%	52.0%	52.1%	52.4%	52.4%	52.4%	52.4%	52.4%	52.4%	52.4%	52.4%	52.4%	
2017-3Q	3.0%	11.8%	22.6%	23.4%	28.3%	34.1%	36.4%	38.4%	38.7%	42.7%	42.8%	42.8%	42.9%	42.9%	42.9%	42.9%	42.9%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	
2017-4Q	3.0%	21.8%	30.7%	38.3%	43.0%	46.0%	46.7%	50.6%	52.8%	53.1%	53.5%	53.7%	55.0%	55.2%	55.4%	55.5%	55.6%	55.9%	56.4%	56.7%	57.0%	57.3%	57.3%	57.3%	57.3%	57.3%	57.3%	57.3%	57.3%	
2018-1Q	5.8%	30.5%	38.2%	48.8%	49.2%	49.9%	51.4%	51.9%	53.6%	53.9%	55.7%	55.7%	55.7%	55.7%	55.7%	55.7%	55.7%	55.7%	55.7%	55.7%	55.7%	55.7%	55.7%	55.7%	55.7%	55.7%	55.7%	55.7%	55.7%	
2018-2Q	7.7%	32.1%	48.1%	51.0%	55.9%	57.2%	58.1%	59.4%	59.5%	59.6%	59.6%	59.7%	59.7%	59.7%	59.7%	59.7%	59.7%	59.7%	59.7%	59.9%	59.9%	60.0%	60.3%	60.3%	60.3%	60.3%	60.3%	60.3%	60.3%	
2018-3Q	8.8%	31.8%	35.4%	40.4%	44.8%	45.1%	45.2%	45.2%	45.3%	45.4%	45.5%	45.5%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	
2018-4Q	6.7%	27.6%	36.7%	42.0%	43.1%	47.4%	47.8%	49.8%	50.2%	53.1%	53.8%	55.0%	56.3%	56.7%	57.0%	57.3%	58.1%	59.1%	59.1%	59.1%	59.1%	59.1%	59.1%	59.1%	59.1%	59.1%	59.1%	59.1%	59.1%	59.1%
2019-1Q	9.3%	31.8%	44.1%	47.6%	49.1%	49.9%	50.4%	50.7%	51.1%	51.4%	51.7%	51.9%	52.0%	52.1%	52.2%	52.2%	52.3%	52.3%	52.3%	52.3%	52.3%	52.3%	52.3%	52.3%	52.3%	52.3%	52.3%	52.3%	52.3%	
2019-2Q	13.7%	35.4%	44.0%	52.4%	53.5%	53.9%	54.8%	55.1%	55.5%	56.7%	56.9%	58.3%	58.4%	59.3%	59.4%	59.4%	59.4%	59.4%	59.4%	59.4%	59.4%	59.4%	59.4%	59.4%	59.4%	59.4%	59.4%	59.4%	59.4%	
2019-3Q	6.4%	30.5%	37.7%	39.5%	41.2%	43.8%	44.9%	46.8%	48.4%	50.0%	51.1%	52.6%	53.4%	53.5%	53.6%	53.6%	53.6%	53.6%	53.6%	53.6%	53.6%	53.6%	53.6%	53.6%	53.6%	53.6%	53.6%	53.6%	53.6%	
2019-4Q	9.8%	24.0%	31.6%	34.4%	37.5%	40.2%	41.1%	44.3%	45.5%	47.0%	49.2%	51.2%	53.6%	54.5%	54.5%	54.5%	54.5%	54.5%	54.5%	54.5%	54.5%	54.5%	54.5%	54.5%	54.5%	54.5%	54.5%	54.5%	54.5%	
2020-1Q	8.9%	30.7%	39.8%	44.2%	48.0%	49.8%	50.8%	52.8%	53.2%	54.4%	54.8%	55.2%	55.6%	55.6%	55.6%	55.6%	55.6%	55.6%	55.6%	55.6%	55.6%	55.6%	55.6%	55.6%	55.6%	55.6%	55.6%	55.6%	55.6%	
2020-2Q	9.0%	32.4%	50.6%	54.8%	56.5%	59.2%	60.2%	61.2%	62.8%	63.2%	65.1%	65.7%	65.7%	65.7%	65.7%	65.7%	65.7%	65.7%	65.7%	65.7%	65.7%	65.7%	65.7%	65.7%	65.7%	65.7%	65.7%	65.7%	65.7%	
2020-3Q	16.8%	41.7%	51.3%	56.6%	59.4%	63.9%	65.9%	67.3%	68.5%	68.8%	69.2%	69.2%	69.2%	69.2%	69.2%	69.2%	69.2%	69.2%	69.2%	69.2%	69.2%	69.2%	69.2%	69.2%	69.2%	69.2%	69.2%	69.2%	69.2%	
2020-4Q	10.4%	30.8%	40.2%	45.7%	48.1%	51.1%	53.8%	55.1%	57.3%	58.4%	58.4%	58.4%	58.4%	58.4%	58.4%	58.4%	58.4%	58.4%	58.4%	58.4%	58.4%	58.4%	58.4%	58.4%	58.4%	58.4%	58.4%	58.4%	58.4%	

2021-1Q	12.9%	29.6%	39.7%	43.7%	45.2%	46.8%	47.8%	49.0%	51.1%
2021-2Q	12.9%	35.9%	45.1%	51.7%	54.5%	56.1%	58.5%	59.9%	
2021-3Q	16.4%	32.5%	44.9%	51.4%	54.2%	57.1%	60.1%		
2021-4Q	11.3%	31.5%	43.0%	50.6%	54.1%	57.0%			
2022-1Q	8.6%	31.1%	42.1%	47.7%	51.7%				
2022-2Q	7.0%	28.6%	38.1%	46.2%					
2022-3Q	8.7%	28.5%	42.4%						
2022-4Q	14.8%	31.9%							
2023-1Q	14.3%								
2023-2Q									

Used Vehicles

Quarter after entry	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
2016-2Q	0.0%	37.4%	37.4%	37.4%	37.4%	37.4%	37.4%	37.4%	37.4%	37.4%	37.4%	37.4%	37.4%	37.4%	37.4%	37.4%	37.4%	37.4%	37.4%	37.4%	37.4%	37.4%	37.4%	37.4%	37.4%	37.4%	37.4%	37.4%	37.4%	
2016-3Q	0.2%	9.0%	23.6%	23.9%	26.1%	26.1%	26.2%	26.2%	26.2%	26.2%	26.2%	26.2%	26.2%	26.2%	26.2%	26.2%	26.2%	26.2%	26.2%	26.2%	26.2%	26.2%	26.2%	26.2%	26.2%	26.2%	26.2%	26.2%	26.2%	
2016-4Q	5.8%	23.9%	25.6%	25.9%	27.3%	27.6%	27.8%	28.0%	28.3%	28.9%	30.1%	31.0%	31.0%	32.3%	32.3%	32.3%	32.3%	32.3%	32.3%	32.3%	32.3%	32.3%	32.3%	32.3%	33.1%	33.1%				
2017-1Q	5.0%	13.1%	17.5%	23.0%	27.1%	27.3%	27.5%	27.7%	28.0%	31.6%	31.6%	31.6%	31.6%	31.6%	31.6%	31.6%	31.6%	31.6%	31.6%	31.6%	31.6%	31.6%	31.6%	31.6%	31.6%	31.6%	31.6%	31.6%	31.6%	
2017-2Q	2.6%	23.5%	32.5%	39.3%	42.0%	42.3%	42.6%	43.6%	43.8%	43.9%	44.3%	44.3%	44.4%	44.4%	44.5%	44.5%	44.6%	45.2%	45.2%	45.2%	45.2%	45.2%	45.2%	45.2%	45.2%	45.2%	45.2%	45.2%	45.2%	
2017-3Q	9.5%	22.7%	24.3%	27.7%	28.6%	32.5%	33.5%	34.7%	35.6%	35.6%	35.6%	35.6%	35.6%	35.8%	35.8%	35.8%	35.8%	35.8%	35.8%	35.8%	35.8%	35.8%	35.8%	35.8%	35.8%	35.8%	35.8%	35.8%	35.8%	
2017-4Q	6.2%	13.9%	21.2%	27.0%	32.4%	34.0%	35.0%	36.6%	38.2%	38.7%	39.1%	39.7%	41.2%	42.0%	42.6%	42.8%	43.6%	43.9%	45.0%	45.1%	45.1%	46.2%								
2018-1Q	4.7%	26.0%	39.3%	42.9%	43.5%	46.6%	48.8%	49.7%	50.1%	50.5%	50.6%	50.7%	51.2%	51.3%	51.4%	51.5%	51.5%	51.6%	51.8%	51.9%	51.9%									
2018-2Q	4.8%	24.1%	34.5%	39.3%	41.2%	42.8%	44.1%	44.6%	45.5%	45.6%	45.8%	46.3%	46.4%	46.5%	46.7%	46.8%	46.8%	46.8%	46.8%	47.0%										
2018-3Q	4.7%	25.9%	32.9%	40.6%	43.9%	45.5%	46.7%	47.4%	47.5%	47.6%	47.7%	48.5%	48.6%	48.6%	49.3%	49.3%	49.3%	49.3%	49.5%											
2018-4Q	9.5%	26.2%	35.4%	37.6%	42.0%	44.9%	46.1%	46.9%	47.7%	48.6%	49.6%	51.0%	52.2%	53.0%	54.3%	55.3%	55.9%	56.3%												
2019-1Q	9.4%	28.3%	37.8%	41.5%	45.4%	46.0%	47.0%	47.6%	48.3%	48.5%	48.6%	48.7%	48.9%	49.1%	49.1%	49.1%	49.5%													
2019-2Q	11.9%	28.1%	35.1%	37.9%	39.2%	41.1%	42.6%	43.7%	45.2%	46.2%	46.6%	46.9%	47.0%	47.0%	47.4%	47.8%														
2019-3Q	12.0%	26.3%	33.8%	36.6%	38.6%	40.0%	41.3%	42.6%	43.2%	43.7%	43.9%	44.2%	44.3%	44.4%	44.8%															
2019-4Q	7.3%	21.1%	27.0%	30.3%	34.0%	36.9%	37.9%	40.2%	41.6%	42.2%	43.5%	45.0%	46.1%	47.3%																
2020-1Q	4.5%	17.5%	25.8%	30.0%	32.6%	35.8%	38.2%	39.6%	41.1%	42.5%	42.8%	43.1%	43.7%																	
2020-2Q	6.0%	22.6%	33.3%	38.5%	42.8%	45.4%	47.6%	49.7%	50.7%	51.3%	51.9%	52.7%																		
2020-3Q	15.9%	37.3%	42.5%	48.3%	50.7%	52.4%	53.4%	55.8%	57.2%	58.2%	59.0%																			
2020-4Q	10.5%	30.6%	39.4%	44.9%	48.1%	50.6%	53.2%	55.7%	57.8%	59.0%																				
2021-1Q	8.0%	24.0%	33.2%	36.3%	39.5%	43.6%	45.7%	47.1%	48.4%																					
2021-2Q	9.7%	31.1%	38.4%	43.0%	45.8%	48.6%	50.6%	52.3%																						
2021-3Q	9.2%	25.7%	32.8%	37.9%	41.0%	42.8%	45.5%																							
2021-4Q	13.6%	35.7%	44.6%	47.8%	50.7%	55.3%																								
2022-1Q	8.4%	24.7%	32.9%	37.6%	42.3%																									
2022-2Q	9.4%	29.3%	37.3%	42.7%																										
2022-3Q	14.1%	35.7%	45.2%																											
2022-4Q	10.4%	29.4%																												

2023-1Q	9.8%
2023-2Q	

Monthly constant prepayment rate (CPR)

The following table shows the monthly constant prepayment rate (CPR) of Sabadell Consumer auto loan portfolio (exclusively for the financing of the purchase of New Vehicles and Used Vehicles). The monthly CPR has been calculated by dividing (i) the sum of all cash flows related to prepayments made by borrowers in the relevant month shown in the table below; by (ii) the outstanding balance of the auto loan portfolio (New Vehicles and Used Vehicles) at the end of that same month. The monthly CPR ("X") is used to calculate an annualised CPR using the following formula: $1-(1-X)^{12}$.

Date	General		Used		New	
	Monthly CPR	Annualised CPR	Monthly CPR	Annualised CPR	Monthly CPR	Annualised CPR
31/01/2016	0.38%	4.50%	0.47%	5.55%	0.29%	3.41%
29/02/2016	0.50%	5.89%	0.57%	6.60%	0.44%	5.16%
31/03/2016	0.52%	6.03%	0.65%	7.54%	0.38%	4.44%
30/04/2016	0.51%	6.00%	0.61%	7.08%	0.41%	4.86%
31/05/2016	0.48%	5.63%	0.57%	6.63%	0.39%	4.55%
30/06/2016	0.51%	5.96%	0.58%	6.75%	0.44%	5.11%
31/07/2016	0.48%	5.57%	0.51%	5.93%	0.44%	5.19%
31/08/2016	0.43%	5.02%	0.52%	6.01%	0.33%	3.93%
30/09/2016	0.50%	5.83%	0.53%	6.15%	0.47%	5.48%
31/10/2016	0.54%	6.33%	0.59%	6.91%	0.49%	5.68%
30/11/2016	0.55%	6.37%	0.58%	6.75%	0.51%	5.92%
31/12/2016	0.48%	5.59%	0.50%	5.85%	0.45%	5.30%
31/01/2017	0.53%	6.23%	0.53%	6.22%	0.54%	6.24%
28/02/2017	0.52%	6.02%	0.57%	6.67%	0.45%	5.26%
31/03/2017	0.61%	7.05%	0.64%	7.46%	0.57%	6.57%
30/04/2017	0.50%	5.83%	0.53%	6.21%	0.46%	5.39%
31/05/2017	0.56%	6.56%	0.62%	7.22%	0.49%	5.77%
30/06/2017	0.52%	6.05%	0.60%	6.92%	0.43%	5.01%
31/07/2017	0.58%	6.74%	0.64%	7.44%	0.51%	5.90%
31/08/2017	0.46%	5.42%	0.47%	5.53%	0.45%	5.28%
30/09/2017	0.55%	6.40%	0.60%	7.00%	0.48%	5.65%
31/10/2017	0.52%	6.08%	0.55%	6.36%	0.49%	5.74%
30/11/2017	0.64%	7.38%	0.66%	7.58%	0.61%	7.13%
31/12/2017	0.55%	6.44%	0.63%	7.25%	0.46%	5.41%
31/01/2018	0.60%	6.98%	0.58%	6.69%	0.63%	7.34%
28/02/2018	0.67%	7.70%	0.70%	8.08%	0.62%	7.18%
31/03/2018	0.64%	7.38%	0.67%	7.72%	0.60%	6.95%
30/04/2018	0.62%	7.20%	0.66%	7.65%	0.57%	6.60%
31/05/2018	0.66%	7.59%	0.64%	7.45%	0.67%	7.78%

30/06/2018	0.67%	7.76%	0.69%	7.96%	0.65%	7.50%
31/07/2018	0.59%	6.87%	0.61%	7.12%	0.56%	6.53%
31/08/2018	0.58%	6.71%	0.61%	7.12%	0.53%	6.14%
30/09/2018	0.60%	6.97%	0.60%	6.93%	0.61%	7.02%
31/10/2018	0.66%	7.65%	0.66%	7.69%	0.66%	7.59%
30/11/2018	0.68%	7.91%	0.70%	8.06%	0.66%	7.69%
31/12/2018	0.59%	6.83%	0.61%	7.05%	0.56%	6.50%
31/01/2019	0.73%	8.36%	0.67%	7.70%	0.81%	9.32%
28/02/2019	0.67%	7.70%	0.62%	7.14%	0.74%	8.53%
31/03/2019	0.67%	7.70%	0.68%	7.83%	0.65%	7.50%
30/04/2019	0.61%	7.09%	0.59%	6.90%	0.64%	7.38%
31/05/2019	0.63%	7.35%	0.63%	7.30%	0.64%	7.41%
30/06/2019	0.57%	6.67%	0.59%	6.91%	0.54%	6.30%
31/07/2019	0.58%	6.71%	0.58%	6.69%	0.58%	6.75%
31/08/2019	0.49%	5.74%	0.49%	5.70%	0.50%	5.80%
30/09/2019	0.53%	6.22%	0.51%	5.95%	0.57%	6.67%
31/10/2019	0.68%	7.83%	0.63%	7.32%	0.75%	8.66%
30/11/2019	0.60%	6.95%	0.58%	6.80%	0.62%	7.21%
31/12/2019	0.63%	7.27%	0.64%	7.37%	0.61%	7.10%
31/01/2020	0.68%	7.84%	0.68%	7.82%	0.68%	7.89%
29/02/2020	0.70%	8.08%	0.63%	7.31%	0.82%	9.40%
31/03/2020	0.54%	6.29%	0.53%	6.18%	0.56%	6.49%
30/04/2020	0.25%	2.97%	0.27%	3.20%	0.22%	2.55%
31/05/2020	0.40%	4.73%	0.37%	4.36%	0.46%	5.37%
30/06/2020	0.58%	6.71%	0.56%	6.57%	0.60%	6.97%
31/07/2020	0.63%	7.32%	0.64%	7.42%	0.62%	7.14%
31/08/2020	0.52%	6.06%	0.53%	6.23%	0.49%	5.75%
30/09/2020	0.54%	6.29%	0.50%	5.88%	0.61%	7.07%
31/10/2020	0.62%	7.18%	0.61%	7.10%	0.63%	7.32%
30/11/2020	0.75%	8.63%	0.74%	8.51%	0.77%	8.87%
31/12/2020	0.70%	8.05%	0.61%	7.07%	0.87%	9.99%
31/01/2021	0.71%	8.16%	0.64%	7.40%	0.85%	9.70%
28/02/2021	0.81%	9.25%	0.75%	8.59%	0.93%	10.62%
31/03/2021	0.79%	9.08%	0.74%	8.50%	0.90%	10.31%
30/04/2021	0.71%	8.22%	0.68%	7.82%	0.79%	9.07%
31/05/2021	0.67%	7.72%	0.63%	7.25%	0.76%	8.78%
30/06/2021	0.65%	7.50%	0.62%	7.18%	0.71%	8.23%
31/07/2021	0.63%	7.25%	0.61%	7.10%	0.66%	7.61%
31/08/2021	0.55%	6.41%	0.53%	6.20%	0.60%	6.94%
30/09/2021	0.72%	8.35%	0.69%	7.92%	0.82%	9.42%
31/10/2021	0.76%	8.75%	0.74%	8.50%	0.82%	9.39%
30/11/2021	0.73%	8.42%	0.73%	8.39%	0.74%	8.52%
31/12/2021	0.65%	7.52%	0.65%	7.57%	0.64%	7.39%

31/01/2022	0.67%	7.80%	0.65%	7.55%	0.73%	8.43%
28/02/2022	0.77%	8.81%	0.76%	8.75%	0.78%	8.98%
31/03/2022	0.81%	9.35%	0.79%	9.04%	0.89%	10.18%
30/04/2022	0.70%	8.13%	0.68%	7.86%	0.77%	8.88%
30/06/2022	0.68%	7.86%	0.68%	7.87%	0.68%	7.82%
31/07/2022	0.68%	7.91%	0.67%	7.78%	0.72%	8.30%
31/08/2022	0.57%	6.58%	0.54%	6.27%	0.64%	7.47%
30/09/2022	0.67%	7.72%	0.64%	7.47%	0.73%	8.45%
31/10/2022	0.63%	7.26%	0.62%	7.18%	0.65%	7.51%
30/11/2022	0.67%	7.75%	0.68%	7.87%	0.64%	7.38%
31/12/2022	0.58%	6.73%	0.57%	6.62%	0.61%	7.09%
31/01/2023	0.65%	7.53%	0.65%	7.56%	0.64%	7.44%

2.2.8 Representations and warranties given to the issuer relating to the assets

The Seller, as owner of the Loans will make the following representations and warranties to the Management Company, acting on behalf of the Fund, on the Date of Incorporation in the Deed of Incorporation and in the Sale and Purchase Agreement:

- (i) In relation to Sabadell Consumer:
- (1) That Sabadell Consumer is a bank duly incorporated in accordance with the Spanish laws in force and is registered with the Commercial Registry of Barcelona and in the Register of Financial Entities of the Bank of Spain and is authorised to grant loans for the acquisition of New Vehicles and Used Vehicles.
 - (2) That the corporate decision-making bodies of Sabadell Consumer have validly adopted all resolutions required to (i) assign the Receivables to the Fund, and (ii) validly execute the Transaction Documents to which is a party and fulfil the commitments undertaken therein.
 - (3) That Sabadell Consumer has not been in a situation of insolvency, suspension of payments, bankruptcy or insolvency proceedings (in accordance with the provisions of the Insolvency Law), on the Date of Incorporation or at any time since its incorporation.
 - (4) That Sabadell Consumer's financial statements for 2021 and 2022 financial years have been audited. The auditors' report for those years are unqualified. The audited financial statements for the financial years 2021 and 2022 are deposited with the CNMV and the Commercial Registry.
 - (5) That Sabadell Consumer will comply with the risk retention requirement set out in Article 6 of the EU Securitisation Regulation.
 - (6) That Sabadell Consumer has its registered office in Spain and that such registered office has not been moved from another Member State in the last three-months, and

that therefore, to the best of the Originator's knowledge, its centre of main interests is Spain, with the meaning of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) ("**Regulation 2015/848**").

- (7) That Sabadell Consumer does not carry out activities contrary to data protection regulations or to corruption, bribery and anti-money laundering regulations.
- (ii) In relation to the Loans and to the Receivables assigned to the Fund:
- (1) That the granting of the Loans and all aspects relating thereto are ordinary actions in the course of its business and are and will be at arm's length basis.
 - (2) That the Loans exist and are valid and enforceable in accordance with the applicable legislation and that all applicable legal provisions have been observed in their origination, in particular and where applicable, Law 16/2011, Consumer Protection Law and any other supplementary laws, and Law 7/1998.
 - (3) That, in connection with the origination or subrogation of each Loan, the Seller has faithfully applied the risk granting policy applicable from time to time. All the Receivables comply with the current Sabadell Consumer Policies contained in section 2.2.7 of this Additional Information.
 - (4) That Sabadell Consumer is, without limitation, the owner of the Receivables, which are free of any liens and encumbrances and, to the best of its knowledge, there is no clause that could adversely affect the enforceability of their assignment to the Fund.
 - (5) That the Loans are not secured by any *in rem* security, but there are personal Loans and the Borrower or Borrowers are liable for their performance with all of their existing and future assets. Some of the Loans are secured by a guarantee given by a person other than the Borrower or Borrowers, and all the Loan Agreements documenting the Loans have a reservation of title clause, documented either by virtue of a deed (*póliza*) granted before a public notary or under a private agreement in an official form.
 - (6) That the guarantees, where applicable, securing the Loans are valid and enforceable in accordance with the applicable legislation; and that all the current legal provisions have been observed in their creation, and the Seller is not aware of the existence of any circumstance preventing their enforcement.
 - (7) That the Loans are duly supported by documentation, whether under private agreements or in deeds (*pólizas*) granted before a public notary. All of them are duly deposited at the registered office of the Seller at the disposal of the Management Company, although not all of them are registered in the Register of Instalment Sales of Movable Properties and in the Vehicles Register of the Spanish General Traffic Directorate (only those that the Seller considers to have a greater risk of non-payment, in accordance with the internal policies as described in section 2.2.7 of this Additional Information, have been registered).

- (8) That the private agreements or the public deeds (*pólizas*) granted before a public notary documenting the Loans do not contain any clauses preventing the assignment of the Loans or the Receivables thereunder or requiring any authorisation in order to assign the Loans or the Receivables thereunder.
- (9) That the data relating to Loans included in the Deed of Incorporation and the Sale and Purchase Agreement accurately reflect the situation of the Loans on the Date of Incorporation, as contained in the private agreement or deed (*póliza*) granted before a public notary documenting the Loans, and that such data are accurate, complete and not misleading.
- (10) That all the Borrowers under the Loans are natural or legal persons who were resident or registered, as applicable, in Spain as of the date of formalisation of the relevant Loan Agreement. None of the Borrowers are employees, managers or directors of Sabadell Consumer.
- (11) That the Loans have been granted for the purpose of financing the acquisition of New Vehicles and/or Used Vehicles.
- (12) That the principal amount of the Loan does not exceed the purchase value of the financed Vehicle on the date of formal execution of the Loan plus, where appropriate, the financing of formalisation fees (opening, study and information, where appropriate) and/or insurance costs related to the transactions.
- (13) That no Loan is derived from a Refinancing or Restructuring.
- (14) That on the date of assignment to the Fund, to the best of the knowledge of Sabadell Consumer, none of the Borrowers has been declared insolvent.
- (15) That all of the Loans are exclusively denominated and payable in euros.
- (16) That payments under the Loans are made by direct bank debit from a bank account generated automatically and authorised by the corresponding Borrower at the time of formalisation of the Loan.
- (17) That on the date of assignment to the Fund, the Borrowers have paid at least ten (10) instalments under each of the Loans, and all of the Loans have a minimum seasoning of thirteen (13) months.
- (18) That all of the Loans are clearly identified, both on computerised form and in the form of their private agreements or deeds (*pólizas*) granted before a public notary, and that they are analysed and monitored by Sabadell Consumer.
- (19) That on the date of assignment to the Fund, the Outstanding Balance of the Receivables is equal to the nominal amount at which the Receivables are assigned to the Fund.

- (20) That the final maturity date of the Loans is in no event later than the Final Maturity Date.
- (21) That as from the time of their origination, the Loans have been and are being administered by Sabadell Consumer in accordance with its usual established procedures.
- (22) That on the date of assignment to the Fund, Sabadell Consumer is not aware of the existence of any kind of litigation in relation to the Loans that may impair their validity and enforceability or that may lead to the application of Article 1,535 of the Civil Code.
- (23) That each of the Loans accrue interest at a fixed interest rate, which is not lower than 3.00% annual.
- (24) That all data included in the Prospectus in relation to the Receivables accurately show their status as at the date on which the Preliminary Portfolio was selected and that the aforementioned data are correct.
- (25) That no person holds any preferential right over that of the Fund as the owner of the Loans.
- (26) That, prior to their assignment to the Fund, Sabadell Consumer has not received any notice from the Borrowers regarding the total or partial early repayment of the Loans.
- (27) That any of the Loans have not matured before the date of its assignment to the Fund and that the final maturity date of the Loan does not coincide with such date.
- (28) That the instalments payable under the Loans are composed by principal and interest payments and such instalments are constant and payable on a monthly basis. None of the Loans is a balloon loan.
- (29) That none of the Loans have clauses envisaging deferment in payment of interest or principal, subsequently to the assignment of Receivables to the Fund.
- (30) That none of the Loans are free of principal and/or interest payments.
- (31) That Sabadell Consumer is not aware that any of the Borrowers under the Loans is the holder of any credit right vis-à-vis Sabadell Consumer that would give such Borrower a set-off right that could adversely affect the rights of the Fund as holder of the Receivables arising from the Loans.
- (32) That the payments by the Borrowers under the Loans are not subject to any tax deduction or withholding.
- (33) That each Loan constitutes a valid payment obligation that is binding upon the Borrower and is enforceable in accordance with its own terms.
- (34) That the Loans are governed by Spanish law.

- (35) That none of the Loans has been formalised as a financial lease agreement.
- (36) That all of the Loans have been fully drawn by the corresponding Borrower.
- (37) That the Loans are not in arrears of more than fifteen (15) days.
- (38) That the Loans have been approved either by scoring or by an analyst following the established and controlled process according to the policies, autonomies granted and under the Seller's risk appetite levels.
- (39) That the Loans are not granted with the purpose of financing the acquisition of Demo Vehicles (i.e., self-registration vehicles for dealers demonstrative purposes).
- (40) That the Loans are not granted with the purpose of financing Rent-a-Car transactions (i.e., loans granted with the purpose of financing the acquisition of vehicles by vehicle rental companies).
- (41) That the assignment of the Receivables derived from the Loans to the Fund is an ordinary action in the course of business of Sabadell Consumer and is carried out at arm's length.
- (42) That the Loans have been originated by Sabadell Consumer.
- (43) That the Loans are homogeneous in terms of asset type, cash flow, credit risk and prepayment characteristics and contain obligations that are contractually binding and enforceable, with full recourse to the 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 of the date of formalisation of each Loan, were individuals or legal persons with residence or registration in Spain only.
- (44) That all Loans are subject to similar approaches for underwriting standards and serviced in accordance with the Sabadell Consumer's procedures for monitoring, collecting and administering auto-loans.
- (45) That the assessment of the Borrower's creditworthiness of the Loans meets the requirements as set out in Article 8 of Directive 2008/48/EC.
- (46) That the Loans are not in default within the meaning of Article 178(1) of CRR and the EBA guidelines published on 2 April 2020, as amended on 25 June 2020 and 2 December 2020, as well as any other regulations or guidelines that may replace or develop them in the future.
- (47) That, on the date of assignment to the Fund, no Borrower (nor guarantor) has experienced a deterioration of its credit quality, and to the best of its knowledge, no Borrower (nor guarantor):
 - (A) has been declared insolvent or had a court grant his/her/its creditors a final non-appealable right of enforcement or material damages as a result of a

missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his/her/its non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the Fund;

- (B) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or
 - (C) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Seller which are not securitised.
- (48) That, on the Date of Incorporation, no Covid-19 Moratoriums (as defined in the Glossary) have been granted or requested nor are outstanding.
- (49) Each of the Loans is classified as “stage 1” in the financial statements of the Seller.
- (50) That, on the date of the assignment to the Fund, there will not be any Loan with a grace period for interest or principal after the corresponding assignment to the Fund of the Receivables deriving from such Loan.
- (51) That the minimum amount of Loans is EUROS ONE THOUSAND (€1,000).
- (52) That each Loan meets, at the date of assignment to the Fund, the conditions for being assigned, under the standardised approach, a risk weight equal to or smaller than 75% on an individual basis exposure, in accordance with Article 243.2.b) of CRR.
- (53) That Sabadell Consumer has applied, and will apply, to the Loans the same sound and well-defined criteria for credit-granting and the same clearly established processes for approving and, where relevant, amending and refinancing receivables which it applies to non-securitised receivables, including ensuring that the Loans have been originated in compliance with any applicable Spanish consumer protections laws and regulations (including relating to consumer forbearance). In addition, that Sabadell Consumer has and will have effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the underlying obligor’s creditworthiness taking appropriate account of factors relevant to verifying the prospect of the obligor meeting their obligations in relation to the Receivables.

The aforementioned representations shall be made (i) on the Date of Incorporation and (ii) on the date on which the replacement is communicated to the CNMV for the Receivables assigned to the Fund as replacements in accordance with the procedure set out in section 2.2.9 below.

The Seller will make, on the Date of Incorporation, the representations and warranties regarding both the Loans and the Seller as described in this section in the Deed of Incorporation and in the Sale and Purchase Agreement.

None of the Fund, the Management Company, the Arranger, the 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 portfolio of Loans or to establish the creditworthiness of any Borrower or any other party to the Transaction Documents. Each such person will rely solely on the accuracy of the representations and warranties given by the Seller to the Fund in the Sale and Purchase Agreement in respect of, among other things, itself, the portfolio of Loans, the Borrowers and the Loan Agreements and which have been reproduced in this section 2.2.8 of the Additional Information.

Should any of the Receivables not comply with the representations and warranties made by the Seller on the Date of Incorporation the Seller will, if the relevant breach cannot be remedied, be required to fulfil the terms and conditions established in section 2.2.9 of the Additional Information.

The Seller is under no obligation to, and will not, provide the Lead Managers nor the Fund or the Management Company with financial or other personal information specific to individual Borrowers and the Loan Agreements to which the Receivables relate.

Should the Seller fail to comply with appropriate remedial action under the terms established in section 2.2.9 of the Additional Information this may have an adverse effect on the value of the Receivables and on the ability of the Fund to make payments under the Notes.

2.2.9 Substitution of the securitised assets.

If it is observed during the life of the Receivables that any of them failed on the Date of Incorporation to meet the representations and warranties contained in section 2.2.8 (ii) of this Additional Information, the Seller agrees, subject to the Management Company's consent, to proceed forthwith to remedy such failure, and provided that such remedy is not possible, to replace or redeem the affected Receivable by automatically terminating the assignment of the affected Receivable, subject to the following rules:

- (i) The party becoming aware of the existence of a non-conforming Receivable, whether the Seller or the Management Company, will notify the other party of such circumstance. The Seller will have up to fifteen (15) Business Days from such notice to proceed to remedy such circumstance if capable of being remedied and subject to the Management Company's consent 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 representations and warranties set forth in section 2.2.8(ii) of this Additional Information and having similar characteristics to those of the non-conforming Receivable (in terms of purpose, term, interest rate and outstanding balance). Once the Management Company has verified that the characteristics set forth in section 2.2.8(ii) of this Additional Information

are satisfied and after having expressly communicated to the Seller that the Receivables to be assigned comply with the representations and warranties (where applicable by reference to the relevant assignment date), the Seller shall proceed to replace the affected non-conforming Receivable and will assign the new Receivable or Receivables.

The substitution of Receivables shall be made in a notarised certificate subject to the same formal requirements established for the assignment of the Receivables and shall be communicated by the Management Company to the CNMV and the Rating Agencies.

- (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 affected non-conforming Receivable. The termination will take place by means of the cash repayment by the Seller to the Fund of an amount equal to the Outstanding Balance of the relevant 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 termination of assignment of non-conforming Receivables due to either replacement or repayment, the Seller will be vested with all rights attached to those non-conforming Receivables accruing from the relevant termination date.
- (v) Upon replacement or repurchase of any affected Receivables, the Seller will be vested with all rights attached to those affected Receivables accruing from the relevant replacement or repurchase date.

The expenses derived from the actions to remedy the Seller's breach shall be borne by the Seller and cannot be charged to the Fund or the Management Company.

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 the Loan Agreements, the Borrower is entitled to subscribe optional supplementary services related to insurance policies in connection with the Vehicles.

Under the insurance policies described herein, the first beneficiary of the insurance compensations is the Seller.

For certain types of Vehicles, the Borrower is entitled to subscribe optional insurance policies whose beneficiary is the Borrower itself. These types of insurance policies are not relevant to the Fund and are therefore not described herein. Any such rights and compensations of the Seller are also assigned to the Fund as ancillary rights to the Receivables, as indicated in section 3.3.2 of this Additional Information.

Hereinafter, Bancasabadell Vida, Bancasabadell Seguros Generales and any other insurance companies with whom the Borrowers may subscribe insurance policies in connection with the Vehicles and which rights and compensations are assigned to the Fund will be referred to as the "**Insurance Companies**".

The types of insurance policies which rights are assigned to the Fund are the following:

- (i) **Life insurance:** the life insurance policy releases the Borrower from its payment obligations under the Loan from the date of occurrence of the event of death. If there are unpaid

amounts under the Loan prior to the event of death, such amounts will not be covered by the insurance.

- (ii) **Unemployment insurance:** the unemployment insurance is a credit protection insurance that covers Loan defaults in the event of unemployment or temporary incapacity to work by the Borrower. The insurance covers the payment of the Loan instalment with a maximum limit of 1,052 euros for every 30 days of unemployment or temporary incapacity for work, a maximum of 6 consecutive instalments (per claim) and a total of 18 alternate instalments during the life of the Loan.

Section 2.2.2.2 of the Additional Information includes information on the Loans included in the Preliminary Portfolio which benefit from these insurance policies.

2.2.11 Information relating to the Borrowers in the cases where assets comprise obligations of 5 or fewer borrowers which are legal persons or are guaranteed by 5 or fewer legal persons or where a borrower 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 borrower(s) or guarantor(s)

Not applicable.

2.2.12 Details of the relationship between the issuer, the guarantor and the borrower, if it is material to the issue

There are 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.

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.

2.2.16 Where more than 10 % of the assets comprise equity securities that are not traded on a regulated or equivalent third country market or SME Growth Market, a description of those equity securities and equivalent information to that contained in the registration document for equity securities or where applicable, the registration document for securities issued by closed-end collective investment undertakings in respect of each issuer of those securities.

Not applicable.

2.2.17 Where a material portion of the assets 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.

2.3 **Assets actively managed backing the issue**

The Management Company will not actively manage the assets backing the issue.

2.3.1 **Information to allow an assessment of the type, quality, sufficient and liquidity of the asset types in the portfolio which will secure the issue**

Not applicable.

2.3.2 **The parameters within which investments can be made, the name and description of the entity responsible for such management including a description of that entity's expertise and experience, a summary of the provisions relating to the termination of the appointment of such entity and the appointment of an alternative management entity and a description of that entity's relationship with any other parties to the issue**

Not applicable.

2.4 **Statement in the event that the issuer intends to issue new securities backed by the same assets, a prominent statement to that effect and unless those further securities are fungible with or are subordinated to those classes of existing debt, a description of how the holders of that class will be informed**

Not applicable.

3. STRUCTURE AND CASH FLOW

3.1 Description of the structure of the transaction containing an overview of the transaction and the cash flows, including a structure diagram

Sabadell Consumer will assign the Receivables deriving 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:

- a) 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 of the Receivables.
- b) in respect of the Class F Notes, to fund the Cash Reserve up to the Initial Cash Reserve Amount and the payment of the Initial Expenses.

The Fund will periodically obtain proceeds from interest (both ordinary and default interest) and payments of principal paid by the Borrowers (also including any payments made by guarantors and Insurance Companies) under the Receivables pooled in the Fund which will be allocated on each Payment Date towards, amongst others, the payment of interest due under the Notes to the Noteholders and the repayment of principal of the Notes in accordance with the 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.

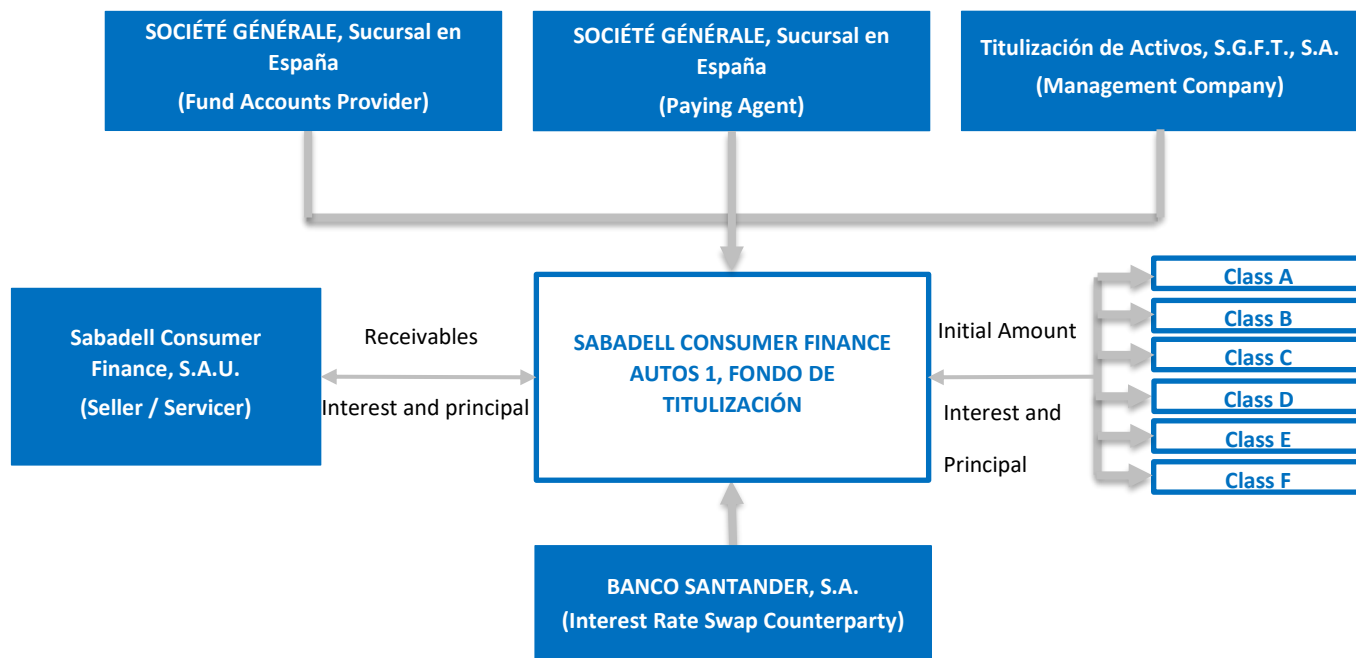
This transaction will be formalised through:

- (i) the Deed of Incorporation, by virtue of which, amongst others, the Fund is incorporated and the Notes are issued,
- (ii) the Sale and Purchase Agreement, whereby the Receivables will be assigned to the Fund, and
- (iii) the rest of Transaction Documents described in section 3.4.4 of this Additional Information.

A copy of the Deed of Incorporation will be submitted to the CNMV for its registration with the official registers and to Iberclear prior to the beginning of the Subscription Period.

In particular, in order to strengthen the financial structure of the Fund and the coverage of the inherent risks of the issue of the Notes, the Management Company, in the name and on behalf of the Fund, will execute, among others, the Transaction Documents specified in section 3.4 of this Additional Information, being able to extend or modify them in accordance their terms, replace the Servicer and even execute additional agreements, having informed the CNMV and the Rating Agencies, in order to ensure the proper operation of the Fund and performance of its obligations in the terms and conditions set out in the applicable laws from time to time. The above, always without prejudicing the rights of the Noteholders and, in particular, ensuring that it will not result in the downgrade of the ratings of the Rated Notes.

Below there is a diagram explaining the transaction:



Initial Balance Sheet of the Fund

The balance sheet of the Fund at the Disbursement Date will be as follows:

Assets (EUR Amount)		Liabilities (EUR Amount)	
Receivables	650,000,000	Class A	552,300,000
Initial Cash		Class B	38,000,000
Reserve	8,000,000	Class C	20,700,000
Treasury Account		Class D	20,000,000
Initial Expenses	1,500,000	Class E	19,000,000
		Class F	9,500,000
Total	659,500,000	Total	659,500,000

The estimated Initial Expenses for the incorporation of the Fund and the issue of the Notes are described in section 6 of the Securities Note.

It is assumed that all the Initial Expenses for the incorporation of the Fund and the issue of the Notes will be paid on the Disbursement Date but in practice shall be paid on such Disbursement Date or at soon as the Management Company receive the relevant invoice. These expenses therefore are shown on the above balance sheet.

3.2 Description of the entities participating in the issue and description of the functions to be performed by them in addition to information on the direct and indirect ownership or control between those entities

- Titulización de Activos, S.G.F.T., S.A. participates as:
 - (i) Management Company of the Fund;
 - (ii) Administrator of the assets pooled in the Fund pursuant to Article 26.1 b) of Law 5/2015 (notwithstanding any delegation or subcontracting of such functions);
 - (iii) Coordinator of the relationship with the supervisory authorities and market operators; and
 - (iv) From the Disbursement Date, coordination of the relationships with the Rating Agencies.
- Sabadell Consumer Finance, S.A.U. participates as:
 - (i) Seller and Originator of the Receivables to be acquired by the Fund; and
 - (ii) Servicer of the Receivables in accordance with section 3.7.1 of the Additional Information; and
 - (iii) Subscriber of the Notes not placed by the Lead Managers among qualified investors.
 - (iv) Reporting Entity in charge of the disclosure obligations as set forth in section 4.2.1 of the Additional Information.

Sabadell Consumer, in its capacity as Originator, will retain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent. in the Securitisation and shall take responsibility for the contents of the Securities Note (including this Additional Information).

Additionally, notwithstanding the obligations of servicing and management of the Receivables corresponding to the Management Company in accordance with Article 26.1.b) of Law 5/2015, the Management Company will subcontract or delegate in the Originator the functions of servicing and managing the Loans from which the Receivables will be derived. Relations between Sabadell Consumer, the Fund, represented by the Management Company, and the Management Company, in relation to custody, servicing and management of the Loans underlying the Receivables it shall have assigned to the Fund, shall be governed by the regulations set forth in the Deed of Incorporation.

The above shall all be construed without prejudice to the Management Company's liability for the reporting obligations in accordance with Article 26.1 b) of Law 5/2015.

- Banco Sabadell participates as Lead Manager under the Management, Placement and Subscription Agreement, and as Billing and Delivery Agent.
- Banco Santander participates as:
 - (i) Arranger;

- (ii) Lead Manager under the Management, Placement and Subscription Agreement;
- (iii) Interest Rate Swap Counterparty; and
- (iv) Interest Rate Swap Calculation Agent.
- SGSE participates as:
 - (i) Paying Agent;
 - (ii) Fund Accounts Provider; and
 - (iii) Rate Determination Agent.
- Fitch and DBRS intervene as credit rating agencies rating the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.
- EY has prepared the Special Securitisation Report on the Preliminary Portfolio, has verified the accuracy of the data disclosed in the stratification tables included in section 2.2.2.2 of the Additional Information and the CPR tables included in section 4.10 of the Securities Notes and participates as auditor of the Fund.
- Garrigues acts as legal adviser in respect of the transaction structure and has revised the tax regime of the Fund established in section 4.5.4 of the Registration Document, and issue the legal opinion required under Article 20.1 of the EU Securitisation Regulation.
- Cuatrecasas participates as legal advisor of the Arranger and the Lead Managers and has reviewed the Prospectus and the structure of the transaction for the benefit of the Arranger and the Lead Managers.
- PCS shall (i) act as a verification agent authorised under Article 28 of the EU Securitisation Regulation, in connection with the STS Verification, and shall (ii) prepare the PCS Assessment.
- Both INTEX and Bloomberg shall provide a cash flow model in compliance with Article 22.3 of the EU Securitisation Regulation.
- EDW has been appointed by the Management Company, on behalf of the Fund, as Securitisation Repository to satisfy the reporting obligations under Articles 7 and 22 of the EU Securitisation Regulation.

The description of the institutions referred to in the preceding paragraph is contained in section 3.1 of the Securities Note.

The Management Company represents that the summary descriptions of the agreements contained in the relevant sections give the most substantial and relevant information on each of the agreements, accurately present their contents, and that no information has been omitted which might affect the contents of the Prospectus.

3.3 Description of the method and date of the sale, transfer, novation or assignment of the assets or of rights and/or obligations in the assets to the issuer or, where applicable, the manner and time period in which the proceeds from the issue will be fully invested by the issuer

3.3.1 Formalisation of the assignment of the Receivables

a) Assignment of the Receivables

The assignment of the Receivables by the Seller to the Fund will be effected on the Date of Incorporation by means of the Sale and Purchase Agreement which will be executed simultaneously with the Deed of Incorporation and upon incorporation of the Fund.

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

The assignment of the Receivables by Sabadell Consumer to the Fund in accordance with the terms of the Sale and Purchase Agreement on the Date of Incorporation will be effective to transfer the full, unencumbered benefit of and right, title and interest (present and future) of the Receivables to the Fund and will not require any further act, condition or thing to be done in connection therewith to enable the Fund to require payment of the receivables arising thereunder or enforce such right in court, other than the notification, on or prior the Date of Incorporation of the assignment of the Receivables to the Fund to all the Borrowers who have signed the relevant Loan Agreements.

b) Notification of the assignment

The assignment by the Seller of the Receivables will be notified to the Borrowers although the notification is not a requirement for the validity of the assignment of the Receivables.

Notwithstanding the foregoing, the Borrowers will continue to pay Sabadell Consumer as agreed in the Loan Agreements.

Likewise, upon the occurrence of an Insolvency Event of the Servicer or in case of indications thereof, or liquidation or the replacement of the Servicer, or if the Management Company considers it to be reasonably justified, the Management Company may request the Servicer to notify the Borrowers and the Insurance Companies of the assignment of the outstanding Receivables to the Fund (in the case of the Insurance Companies) and that the payments derived therefrom will only release the debt if payment is made into the Treasury Account opened in the name of the Fund. However, if the Servicer has not served the notice to the Borrowers and the Insurance Companies within five (5) Business Days of receipt of the request by the Management Company, or in the case that the Servicer is in insolvency proceedings, the Management Company itself, either directly or through a new designated servicer or agent, may notify the Borrowers and the Insurance Companies.

“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 Articles 585 to 593 of the Insolvency Law and/or the

filing of a request for judicial homologation (homologación judicial) under Articles 636 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
- (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.

3.3.2 Receivables assignment terms

The assignment of the Receivables will be full and unconditional and for the whole of the remaining period up to the maturity of each Receivable.

Sabadell Consumer, as Seller of the Receivables and in accordance with Article 348 of the Commercial Code and Article 1,529 of the Civil Code, will be responsible *vis-à-vis* to the Fund for the existence and lawfulness of the Receivables but will not be responsible for the solvency of the Borrowers.

The Seller does not assume the risk of non-payment of the Receivables and, therefore, does not assume any liability for the payment default by the Borrowers, whether for principal, interest or any other amount due under the Loans, nor does it assume the effectiveness of the guarantees or security granted as security thereof, if any. Furthermore, the Seller will not in any other manner whatsoever guarantee directly or indirectly the success of the transaction, or give any security or enter into any repurchase or replacement agreements as regards the Receivables, except as described in section 2.2.9 of this Additional Information.

The Receivables under each Loan comprise the Outstanding Balance of the Receivables due on the relevant assignment date and all ordinary and late payment interest on each Loan, as well as any rights derived from any collateral and any insurance policies (other than obligatory insurance policies for vehicles) related to the Loans, if applicable.

Specifically, without limitation, the assignment of the Receivables shall include all ancillary rights in accordance with the provisions of Article 1,528 of the Civil Code; thus, it will give the Fund the following rights as regards the Loans:

- (i) to receive all amounts due to the repayment of principal under the Loans;
- (ii) to receive all amounts accrued due to the ordinary and late-payment interest on the Loans;

- (iii) to receive from Borrowers and, as the case may be, from guarantors, any other amounts, assets or rights received as payment for Loan principal, interest or expenses;
- (iv) to receive all possible Loan rights or compensations accruing for the Seller under the Loans, including those derived from any ancillary right attached to the Loans and, if applicable, under loan-related insurance policies, but not including prepayment, early cancellation or other fees if any such should be established for each Loan, which shall remain for the benefit of the Seller.

All of the aforementioned rights will accrue in favour of the Fund from the Date of Incorporation by virtue of the execution of the Sale and Purchase Agreement. The Fund will also be entitled to receive at the Date of Incorporation the interest accrued since the last installment of the Loans prior to the Date of Incorporation and, additionally, in case of assigning Receivables in arrears on the Date of Incorporation, the nominal value of the principal balance overdue and unpaid plus the interest overdue and unpaid.

The rights of the Fund resulting from the Receivables are linked to the payments made by the Borrowers under the Loans and, therefore, are directly affected by the evolution, delays, prepayments and any other incident related to such Loans. Bank expenses deriving from the collection of payments defaults and expenses deriving from pre-judicial, judicial or contentious proceedings will be borne by the Seller.

The assignment of the Receivables to the Fund comprises in all cases the assignment of the ancillary rights conferred by the reservation title clauses. Notwithstanding, it has been agreed that the assignment of the ancillary rights deriving from the reservation title clauses will not be filed with the Register of Instalment Sales of Movable Properties in favour of the Fund as long as the Seller continues to be the Servicer. If the Seller ceases to act as the Servicer of the Receivables, the new servicer will be entitled (but not obliged) to register the assignment of the rights conferred by the reservation of titles clauses in favour of the Fund.

Notwithstanding the foregoing, in any case, any rights, payments and compensations obtained as a result of the enforcement of a reservations of title provision will correspond to the Fund, except for those amounts that were not assigned to the Fund in accordance with the provisions of this Prospectus and which will therefore correspond to the Seller.

The Seller may be declared insolvent and insolvency of the Seller could affect its contractual relationship with the Fund, in accordance with the provisions of the Insolvency Law.

The assignment of the Receivables cannot be the subject of claw-back other than by an action brought by the Seller's receivers, in accordance with the provisions of the Insolvency Law and after proving the existence of fraud in the transaction, as set forth in Article 16.4 of Law 5/2015. The Seller has its place of business office in Spain. Therefore, and unless proof in the contrary, it is presumed that the centre of main interests is Spain.

In the event that the Seller is declared insolvent, in accordance with the Insolvency Law, the Fund, represented by the Management Company, shall have the right of separation with respect to the Receivables, on the terms provided in Articles 239 and 240 of the Insolvency Law; consequently, the Fund shall be entitled to obtain from the insolvent Seller the resulting Receivables amounts from the date on which the insolvency is decreed, being those amounts considered Fund's

property and must therefore be transferred to the Fund, represented by the Management Company.

This right of separation would not necessarily extend to the cash received and kept by the insolvent Seller on behalf of the Fund before that date, given the essential fungible nature of money.

Notwithstanding the above, both the Prospectus and the Deed of Incorporation provide for certain mechanisms in order to mitigate the aforesaid effects in relation to cash due to its fungible nature as detailed in section 3.4.2.1 of the Additional Information.

Section 3.3.1 above provides that the Seller's assignment of the Receivables to the Fund shall be notified to the Borrowers although the Borrowers will continue to pay Sabadell Consumer as agreed in the Loan Agreements.

Notwithstanding the above, upon the occurrence of an Insolvency Event of the Servicer or in case of indications thereof, or liquidation or the replacement of the Servicer, or if the Management Company considers it to be reasonably justified, the Management Company may request the Servicer to notify the Borrowers and the Insurance Companies in the terms described in section 3.3.1.b) above.

3.3.3 Receivables sale or assignment price

The aggregate amount payable by the Fund to the Seller for the assignment of the Receivables (the "**Receivables Purchase Price**") shall be an amount equivalent to the sum as of the Date of Incorporation of:

- (i) For the case of performing Loans (i.e. not in arrears), the nominal value of the principal outstanding balance of each Loan; and
- (ii) For the case of Loans in arrears, the nominal value of the principal outstanding balance of each Loan, including the nominal value of the principal balance overdue and unpaid plus the interest overdue and unpaid.

For the sake of clarification, Loans in arrears will only be assigned to the Fund in case the outstanding balance of the performing Loans described in a)(i) above is not enough to reach an amount close to SIX HUNDRED AND FIFTY MILLION EUROS (€650,000,000).

The Seller shall not receive any interest as a result of the deferral of payment of the purchase price from the Date of Incorporation to the Disbursement Date.

The purchase price will be paid in full before 15:00 CET on the Disbursement Date, for value date on that same day.

The payment of the purchase price will be made by means of an instruction given by the Management Company to the Fund Accounts Provider to proceed to debit the Treasury Account opened on behalf of the Fund and make a transfer to Sabadell Consumer for the total amount of the purchase price of the Receivables, once the amounts corresponding to the issuance of the

Notes have been transferred to the Treasury Account and notwithstanding any amounts payable by the Seller for the subscription of a certain number of Notes.

In the event of termination of the incorporation of the Fund, and thus the assignment of the Receivables, (i) the obligation of the Fund to pay the purchase price for the Receivables will be extinguished, and (ii) the Management Company will be obliged to reimburse Sabadell Consumer for any rights that may have accrued to the Fund under the Receivables.

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 Servicer deriving from the Receivables will be deposited by the Servicer into the Treasury Account of the Fund within two (2) Business Days from their receipt.

The Fund will benefit from the additional protection and enhancement mechanisms described in section 3.4.2 below. These mechanisms will be applied in accordance with the rules of this Prospectus and the Deed of Incorporation and their purpose is to ensure that the cash flows of the Fund are sufficient to attend its payment obligations in accordance with the Pre-Enforcement Priority of Payments set out in section 3.4.7.2 b) of this Additional Information and the Post-Enforcement Priority of Payments set out in section 3.4.7.3 of this Additional Information, as applicable.

All payments of principal and interest (and arrears, if any) on the Notes shall be made in accordance with the rules of this Prospectus, the Deed of Incorporation and the Pre-Enforcement Priority of Payments set out in section 3.4.7.2 b) of this Additional Information and the Post-Enforcement Priority of Payments set forth 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 at 30 June 2023, as detailed in section 2.2.2.2 (xvi) above, amounts to 7.25%.

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) ensure the proper operation of the Fund and performance of its obligations on the terms and conditions set forth 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:

(i) **Cash Reserve**

The Cash Reserve mitigates the liquidity and 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.

(ii) **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 Notes. 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 save as expressly permitted by Article 21 (2) of the EU Securitisation Regulation.

The Receivables do 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

a) *Description*

The Cash Reserve will be funded on the Disbursement Date 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 Available Funds pursuant to the Pre-Enforcement Priority of Payments.

The Cash Reserve shall be held at the Treasury Account.

b) *Required Level of the Cash Reserve*

The Cash Reserve shall be equal, during the life of the Fund, to the “**Required Level of the Cash Reserve**” as described below:

(i) On Disbursement Date

The Cash Reserve will be funded on the Disbursement Date for an amount equal to EIGHT MILLION EUROS (€8,000,000), equivalent to approximately a total of 1.23% of the Principal Amount Outstanding of the Collateralised Notes as of Disbursement Date (the “**Initial Cash Reserve Amount**”).

(ii) After Disbursement Date

The Required Level of the Cash Reserve may be reduced on each Payment Date to the higher of:

- (1) 0.25% of the Principal Amount Outstanding of the Collateralised Notes as of Disbursement Date; and
- (2) 1.2% of the Principal Amount Outstanding of Collateralised Notes as of the preceding Determination Date.

c) Depletion of the Cash Reserve

The Required Level of the Cash Reserve shall become equal to ZERO EUROS (€ 0.00) on the earlier of (i) the date on which the Collateralised Notes are or have been fully repaid or (ii) on the Payment Date on which the Non-Defaulted Receivables have been repaid in full.

d) Use

The Cash Reserve will form part of the 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 Priority of Payments.

e) Yield

The amount of the Cash Reserve will be credited to the Treasury Account on the Disbursement Date and will be regulated by the Treasury Account Agreement pursuant to the terms described in section 3.4.7.2 of this Additional Information.

3.4.3 Risk retention requirement

3.4.3.1. EU Retention Requirement

Sabadell Consumer, 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 7 of the Delegated Regulation (EU) 625/2014 of 13 March 2014 supplementing CRR by way of regulatory technical standards specifying the requirements for investors, sponsors, original lenders and originator institutions relating to exposures to transferred credit risk, applicable until the new regulatory technical standards to be adopted by the Commission apply, pursuant to Article 43(7) of the EU Securitisation Regulation. In addition, the Seller has undertaken that the material net economic interest held by it shall not be split amongst different types of retainers and shall not be subject to any credit-risk mitigation or hedging, in accordance with Article 6(1) of the EU Securitisation Regulation.

The retention option and methodology used to calculate the net economic interest will not change, unless such change is required due to exceptional circumstances, in which case such change will

be appropriately disclosed to Noteholders and published on the following websites: <https://www.tda-sgft.com>.

The Deed of Incorporation will include a representation and warranty and undertaking of the Originator as to its compliance with the requirements set out in Articles 6(1), 6(2) and 6(3) of the EU Securitisation Regulation. In addition to the information set out herein and forming part of this Prospectus, the Originator has undertaken to make available materially relevant information to investors so that investors are able to verify compliance with Article 6 of the EU Securitisation Regulation in accordance with Article 7 of the EU Securitisation Regulation, as set out in section 4.2.1 of this Additional Information. In particular, the monthly reports shall include information about the risk retained, including information on which of the modalities of retention has been applied pursuant to paragraph 1.(e).(iii) of Article 7 of the EU Securitisation Regulation.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above 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

The U.S. Risk Retention Rules generally require the “sponsor” of a “securitization transaction” to retain at least five per cent (5%) of the “credit risk” of “securitized assets”, as such terms are defined for purposes of the U.S. Risk Retention Rules, and generally prohibit a sponsor from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the sponsor is required to retain. Under the U.S. Credit Risk Retention Rules, a “sponsor” means a person who organises and initiates a securitisation transaction by selling or transferring assets, either directly or indirectly, including through an affiliate, to the issuing entity. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The transaction will not involve risk retention by the Seller 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 ten per cent (10%) of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred, or for the account or benefit of, to 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 twenty-five per cent (25%) of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The 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.

The Notes provide that they may not be purchased by, or for the account or benefit of, Risk Retention U.S. Persons except with the prior written consent of the Seller up to the ten per cent (10%) Risk Retention U.S. Person limitation under the exemption provided by section 20 of the U.S. Credit Risk Retention Rules. Prior to its purchase of any Notes, any Risk Retention U.S. Person shall first disclose to the Seller and the 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 organized or incorporated under the laws of any State or of the United States²;
- (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 organized, incorporated, or (if an individual) resident in the United States; and
- (viii) any partnership, corporation, limited liability company, or other organization or entity if:
 - organized 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 Act³.

² The comparable provision from Regulation S is “(ii) any partnership or corporation organized or the incorporated under the laws of the United States.”

³ The comparable provision from Regulation S is: “(viii)(B) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in 17 CFR 230.501(a)) who are not natural persons, estates or trusts”.

Each holder of a Note or a beneficial interest therein acquired in the initial 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 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 ten per cent (10%) 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 ten per cent (10%) 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.

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

None of the Arranger, the Lead 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 Lead Managers or any person who controls them or any director, officer, employee, agent or affiliate of any of the Arranger or the Lead Managers 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

During the Sequential Period (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 sequentially in accordance with the Pre-Enforcement 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; (iv) and 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.

3.4.5 Specification of any investment parameter for the investment of temporary liquidity surpluses and description of the parties responsible for the said investment

Fund Accounts

On the Date of Incorporation, the Management Company, acting for and on behalf of the Fund, will enter into a treasury account agreement (the “**Treasury Account Agreement**”) and a Swap collateral account agreement (the “**Swap Collateral Account Agreement**” and, jointly with the Treasury Agreement, the “**Accounts Agreements**”) with SGSE (the “**Fund Accounts Provider**”) in order to carry out the opening, maintenance and operation of the following bank accounts (the “**Fund Accounts**”):

- (i) the Treasury Account; and
- (ii) the Swap Collateral Account;

(each as defined below) according to the terms and conditions set out in the Treasury Account Agreement and the Swap Collateral Account Agreement respectively.

a) Treasury Account Agreement

On the Disbursement Date and until a change on its remuneration has occurred, SGSE will apply a floating interest rate on the amounts deposited in the Treasury Account. Such floating interest rate will depend on the value of the deposit facility rate set by the European Central Bank as part of its monetary policy measures:

- a) If the deposit facility rate set by the European Central Bank is negative, the rate applicable will be the deposit facility rate flat.
- b) The fixed euro short-term interest rate set and published by the European Central Bank (**€STR**), minus a margin of one (1) basis point (0.01%), provided that the interest rate of the deposit facility referred to in (a) above was positive.

From the Disbursement Date onwards, in the event that the €STR is permanently or indefinitely no longer provided, any reference to such reference rate shall be deemed to be the rate (including any spreads or adjustments) recommended by the European Central Bank (or any successor administrator) as a substitute for the €STR published or provided by the administrator thereof.

SGSE shall apply the aforementioned floating interest rate to the daily balances on the Treasury Account. Interest accrued between the first and last day of each calendar month inclusive shall be calculated by SGSE on the basis of a three hundred and sixty-five (365) day year and the amount so calculated (expressed to two decimal places and rounded up to the second decimal place) shall be credited or debited by SGSE to the Treasury Account on the first Business Day of the calendar month following the month in which it accrues. Exceptionally, the first interest accrual period shall comprise the days elapsed between the Date of Incorporation of the Fund and 30 September 2023, inclusive.

Notwithstanding the above, under the Treasury Account Agreement the Fund Accounts can change their remuneration, in which case the new interest rate will be reported by the Management Company to the rest of the parties (including the Rating Agencies).

For the avoidance of doubt, where the deposit facility interest rate set and published by the European Central Bank in accordance with (a) above is applied, interest will accrue in favor of SGSE. On the contrary, when the applicable reference rate is the €STR in accordance with paragraph (b) above, if the resulting interest rate is positive, interest shall accrue in favor of the Fund (no interest shall accrue in favor of either party if the resulting interest rate is negative or equal to zero).

Sabadell Consumer will not guarantee an interest on the amounts credited by the Fund, through its Management Company, to the Fund Accounts.

Pursuant to the Treasury Account 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:
 - (a) the effective subscription price of the Notes issued.
- (ii) On any other date:
 - (a) principal and interests on the Receivables;
 - (b) 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;
 - (c) the amount which constitutes the Cash Reserve at any time, as described in section 3.4.2.2 of this Additional Information;
 - (d) if applicable, any interest accrued from the balances credited in the Treasury Account;
 - (e) 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;
 - (f) 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);
 - (g) if applicable, the Servicer Event Reserve Amount; and

- (h) 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:
 - (a) the purchase price of the Receivables in accordance with section 3.3.3 of the Additional Information, and
 - (b) 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), with the proceeds arising from the Class F Notes.
- (ii) 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.

b) Swap Collateral Account Agreement

Pursuant to the Swap Collateral Account 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 (the “**Priority of Payments of the Swap Collateral Account**”):

- (i) prior to the designation of a Swap Early Termination Date, in or towards:
 - (a) first, payment of any negative interest rates and fees accrued on the funds deposited in the Swap Collateral Account; and
 - (b) 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:

- (a) first, in or towards full or partial payment of any Swap Termination Amount due to the Swap Counterparty; and
- (b) second, where the Swap Termination Amount is discharged, the surplus of any amounts standing to the credit of Swap Collateral Account (if any) is to be transferred to the Treasury Account to be applied as 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 credit of the Swap Collateral Account (if any) are permitted to be transferred to the Treasury Account to be applied as Available Funds.

In the event that the Fund Accounts Provider defaults in its obligations under the Swap Collateral Account 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 Priority of Payments or the Post-Enforcement Priority of Payments, as applicable.

c) Termination of the Accounts Agreements

The Accounts Agreements 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 Sabadell Consumer carry out or the cancellation of the Fund (upon the Early Liquidation of the Fund), pursuant to sections 4.4.3 and 4.4.4 of the Registration Document.

Furthermore, the Accounts Agreements will be early terminated if the Fund Accounts Provider resigns or is substituted as provided below:

(i) Resignation by the Fund Accounts Provider

The Funds Accounts Provider shall not resign as a Funds Accounts Provider for a period of one (1) year from the date the Accounts Agreements are executed (the "**Required Performance Period**"), except for the following reasons:

- a) a default by the Fund in the performance of its obligations under the Accounts Agreements; or
- b) the occurrence of supervening circumstances that would prevent SGSE from or make it materially difficult for it to continue to provide such service, including in particular:
 - (i) the definitive termination by Société Générale of the activity of bank agent or holder of treasury accounts for securitization funds in Spain; or
 - (ii) a legal or regulatory change or any other mandatory measure ordered or binding interpretative criteria that may imply that the performance of the Accounts Agreements by SGSE would result in a breach by it or impose a limitation in the remuneration conditions of the Accounts Agreements that

would result in a decrease in the income to which SGSE would be entitled under the Accounts Agreements.

(collectively, the "**Reasonable Grounds for Resignation of the Account Agreements**").

Upon expiration of the Required Performance Period, SGSE may terminate its status as a Fund Accounts Provider by giving at least thirty (30) calendar days' prior written notice to the Management Company.

In such case, the Management Company will make its best efforts to appoint, as soon as possible, a new fund accounts provider (a "**New Fund Accounts Provider**"), provided that the following conditions are met (the "**Fund Accounts Provider Substitution Requirements**"):

- (a) The New Fund Accounts Provider:
 - (I) is a credit institution duly authorised to provide banking services in Spain;
 - (II) it has at least the following credit ratings:
 - the Fitch Minimum Rating, and
 - the DBRS Minimum Rating.
 - (III) has an extensive experience and a proven operational track record in functions similar to those described in the Accounts Agreements;
 - (IV) can assume in substance the rights and obligations of the Fund Accounts Provider; and
 - (V) shall have agreed with the Management Company to perform the duties and obligations of the Fund Accounts Provider;
 - (b) 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
 - (c) such substitution is made in compliance with the then applicable laws and regulations.
- (ii) Voluntary Substitution by the Management Company

During the Required Performance Period, the Management Company shall not replace the Fund Accounts Provider, except in the event of serious and repeated breach of its obligations thereunder by the SGSE. Once the Required Performance Period has elapsed, the Management Company may, at any time, substitute at its sole discretion the Fund Accounts Provider by giving at least thirty (30) calendar days prior notice to the Fund Accounts Provider and provided that the Fund Accounts Provider Substitution Requirements are met.

Neither the voluntary termination of the Treasury Account Agreement and the Swap Collateral Account 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. Notwithstanding the foregoing, upon receipt of a notice of withdrawal from SGSE, Sabadell Consumer and the Management Company will use their best efforts to appoint a New Fund Accounts Provider for the Fund as soon as possible.

The expenses arising from the preparation and signing of the legal documentation for the replacement of SGSE as Fund Accounts Provider shall be borne:

- a) by SGSE: only in the event of resignation by it during the Required Performance Period triggered by a Reasonable Grounds for Resignation of the Account Agreements, or in the event of substitution by the Management Company triggered by a serious and repeated breach by SGSE of its obligations under the Accounts Agreements; and
- b) by the Fund: in the event of substitution by SGSE (not due to a serious and repeated breach by SGSE) or in the event of resignation by SGSE during the Required Performance Period due to a Reasonable Grounds for Resignation of the Account Agreements other than a default by the Fund in the performance of its obligations under the Accounts Agreements, or, at any time after the Required Performance Period has elapsed.

For the foregoing purposes, Sabadell Consumer undertakes to use reasonable commercial efforts to enable the Management Company to transfer the Fund Accounts to an entity with sufficient credit ratings so that the rating of the Notes by the Rating Agencies is not impaired. The Management Company and SGSE unconditionally undertake to execute such public or private documents as may be necessary or convenient for the transfer of the Fund Accounts.

d) Rating Agencies Criteria for the Fund Accounts Provider

In the event that rating of SOCIÉTÉ GÉNÉRALE or of the replacing entity in which the Fund Accounts are opened, should, at any time during the life of the Notes issue, be downgraded:

- (i) below (a) the long-term deposit rating, if available, a long-term senior debt rating of A- and (b) a short-term senior deposit rating, if available, a short-term senior debt rating of F1 assigned by Fitch (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, a rating one notch below said COR;
 - (b) the institution issuer rating or long-term senior unsecured debt rating; and
 - (c) the institution’s long-term deposit rating.

If a long-term COR is not available from DBRS on the institution, the higher of (1) the institution’s rating (if available), (2) its long-term senior unsecured debt rating, and (3) its deposit rating.

Any of the above events being considered as a “**Fund Accounts Provider Downgrade Event**”, the Management Company shall, after notifying the Rating Agencies and within sixty (60) calendar days from the day of the occurrence of any of the abovementioned events, will do its best efforts to adopt one of the options described below to allow an appropriate level of guarantee to be maintained with respect to the commitments relating to the Fund Accounts, in order for the ratings given to the Rated Notes by the Rating Agencies not to be adversely affected:

(a) obtain from an institution with, at least:

- (i) the DBRS Minimum Rating, and/or
- (ii) the Fitch Minimum Rating,

an unconditional and irrevocable first demand guarantee securing, upon request of the Management Company, the timely performance by the Fund Account Provider of its obligation to repay the amounts deposit therein, for as long as the Fund Account Provider remains downgraded (being the validity and enforceability of the guarantee covered by a legal opinion);

(b) transfer the Fund Accounts to an institution with, at least:

- (i) the DBRS Minimum Rating, and
- (ii) the Fitch 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).

In this regard, the Fund Accounts Provider (or the replacing entity in which the Fund Accounts are opened) shall make its best efforts to notify the Management Company of any change or removal of its rating given by the Rating Agencies, upon that occurrence 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 the Fund as an Extraordinary Expense.

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, and will proceed to immediately deposit such amounts into the Treasury Account within two (2) Business Days from their receipt.

The Servicer will not pay, in any case, any amount to the Fund that the Servicer has not previously received from the Borrowers in respect of the Loans.

Control of the deposited amounts arising from the Receivables

Each month, on the corresponding Information Date, the Servicer will provide to the Fund the servicing report as determined in section 3.7.1.5 of the Additional Information in this Prospectus.

In the event of disagreements between the Servicer and the Management Company regarding any such differences, both parties will try to resolve such disagreements prior the Collection Determination Date. However, if no agreement is reached prior to the Collection Determination Date, the Servicer will provisionally transfer into the Treasury Account the amount determined by the Management Company with sufficient justification, without prejudice to subsequent agreements to adjust this amount. In any case, as explained above, the Servicer will not pay any amount to the Fund that the Servicer has not previously received from the Borrowers in respect of the Loans.

Definitions used in this section:

The “**Collections Determination Date**” is defined as the second (2nd) Business Day immediately preceding a Collections Settlement Date. On such date, the Management Company and the Servicer will determine the amounts which have been effectively deposited into the Treasury Account, and the extent, if any, of any difference in respect to the amounts that should have been deposited in accordance with each of the Loan Agreements corresponding to the Loans from which the Receivables assigned to the Fund derive, and the information provided by the Servicer in the servicing report.

The “**Collections Settlement Date**” is defined as the 18th of each month or the immediately preceding Business Day, on which any differences (positive or negative) as determined by the Management Company on such Collections Determination Date must be settled between the Servicer and the Fund.

Powers of the holder of the Receivables in the case of breach by the Borrower or the Servicer of their obligations

Sabadell Consumer, as Servicer of the Receivables, 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 contained 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 relevant legal actions 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 in agreement with the Servicer, deems it appropriate.

The current recovery actions that Sabadell Consumer is applying are described in section 2.2.7.1.b) (*Recovery process*).

In the case of payment default under the Loans, the out-of-court and court actions described in this section will be initiated for the purposes of obtaining payment of any amounts due or recovering the financed Vehicles, as applicable.

a) *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 does not result from default by the Borrowers and is attributable to the Servicer.

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.

b) *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 authorized attorneys, as instructed by the Management Company, may claim any Borrower (and if applicable any guarantor) in or out of court the 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, 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 payment demands, certified notices given to the Borrowers or guarantors, legal actions, and any other circumstances affecting the Loans or the Receivables. Furthermore, the Servicer will provide the Management Company with all the documents that the latter might request in relation to the Loans and, in particular, the documents that the Management Company might need for the purposes of bringing any legal actions.

The Servicer shall, as a general rule, commence the relevant legal proceedings if the Borrower has failed to pay two (2) instalments of the Loan.

c) *Special consideration relating to the reservations of title*

As explained in section 2.2 of the Additional Information, all Loan Agreements includes a reservation of title provision and are drafted following an official form but they can be formalized either (i) as a public document (*póliza notarial*) granted before a public notary or (ii) as a private document

Additionally, the Loan Agreements may be registered or not in the Register of Instalment Sales of Movable Properties (and therefore in the Vehicles Register of the Spanish General Traffic Directorate).

c.1) *Reservation of title in private document (in an official form)*

Benefits and preferences

Benefits and preferences of the creditor under a loan agreement formalized as a private document following the official form will depend on whether or not the loan agreement has been registered with the Register of Instalment Sales and Movable Properties:

- (1) If the loan agreement has not been registered with the Register of Instalment Sales and Movable Properties, the creditor 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 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.
- (2) If the loan agreement has been registered with the Register of Instalment Sales of Movable Properties, the creditor will have a right of separation over the vehicle in the event of insolvency of the vehicle owner. 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 paragraph (1) above.

Effectiveness against third parties

The effectiveness against third parties of a loan agreement formalized as a private document following the official form 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. 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.
- (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

The proceedings available to the creditor under a loan agreement formalized as a private document following the official form 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 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 all the formal or procedural issues will be discussed. At this moment, the parties will request the application of the relevant means of evidence. The next step will be the trial (*juicio*) where the witnesses and experts pose their arguments and will conclude with the court ruling (*sentencia*). In the event that the ruling was 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 the 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).

- (2) If the agreement has been registered with the Register of Instalment Sales of Movable Properties, the proceedings available to the creditor would be (A) the declarative court proceeding described in paragraph (1) 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, in case of breach of a loan agreement registered with the Register of Instalment Sales of Movable Properties, the creditor may initiate the enforcement proceeding against the secured asset set out in article 16.2 of Law 28/1998. 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 Law 28/1998 is included below:

- (i) The creditor, through a public notary competent to act in the place where the assets are located, where the payment is to be made or in the place of residence of the borrower, will demand payment from the borrower, by stating the total amount claimed and the cause of the maturity of the obligation. Similarly, the borrower will be warned that, in the event that the borrower fails to comply with the obligation, the creditor will proceed to act against the goods purchased in instalments pursuant to the provisions of such Article 16.2 of the Law 28/1998. Unless otherwise agreed, the liquid amount which is payable in the case of enforcement will be the amount specified in the certification issued by the creditor, provided that it has been verified, through a public notary, that the liquidation has been performed in the manner agreed by the parties under the contract and that the balance coincides with the balance appearing in the account opened for the borrower.
- (ii) The borrower, within three (3) business days following the date on which the debtor received such demand, will pay the amount demanded or will deliver the possession of the assets to the creditor or to the person designated by the creditor in the demand for payment.

- (iii) If the borrower fails to pay, but voluntarily delivers the possession of the assets purchased in instalments, such assets will be sold at a public auction, with the intervention of a public notary.
- (iv) At the said auction, the rules established in Article 1,872 of the Civil Code and any complementary provisions will be observed, as they may apply, as well as the standards regulating the professional activity of public notaries. At the first auction, the value will be that established for that purpose by the parties in the relevant contract. Notwithstanding the provisions of the preceding paragraphs, the creditor may opt for the adjudication of the assets as payment of the amount due without the need to attend the public auction. In this case, the provisions of item vi) of this section will apply.
- (v) Should the borrower fail to pay the amount claimed and to deliver the possession of the assets for their sale at a public auction (referred to in the previous item), the creditor may request from the competent court the summary protection of its rights, by means of the exercise of the actions established in items 10 and 11 of the first section of Article 250 of the Civil Procedural Law.
- (vi) In case of acquisition by the creditor of the assets delivered by the borrower in lieu of payment, of 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.
- (vii) 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 no procedure for the calculation of the depreciation of such assets has been agreed, the creditor must justify such depreciation in the corresponding ordinary declaratory proceedings (*procedimiento declarativo*).

In the event that the assets sold with a reservation of title clause or a prohibition against disposal, which is registered in the Register of Instalment Sales of Movable Properties, are in the possession of a person other than the original buyer (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 will be required, through a public notary, to pay the amount claimed or to surrender the assets within three (3) business days.
2. If such person proceeds to pay, he/she/it will be subrogated in place of the satisfied creditor against the original buyer. If such person surrenders the assets, all the

formalities of the enforcement, whether before a public notary or by judicial means, will be handled over him/her/it and the remainder that might result after the payment to the plaintiff will be delivered to him/her/it. If the person in possession of the assets fails to pay or to surrender such assets, the provisions of the previous section will apply.

c.2) *Reservation of title under a loan agreement formalized as a public document*

Benefits and preferences

Benefits and preferences of the creditor under a loan agreement formalized as a public document following the official form 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 c.1) 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 c.1) 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 c.1) above.

Effectiveness against third parties

The effectiveness of a loan agreement that is formalized as a public document following the official form 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 section c.1) 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 those

envisaged in section c.1) 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 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 c.1) 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:

- (i) Sources: the Fund shall receive funds for the:
 - (a) Disbursement of the subscription price of the Notes.
- (ii) Application: the Management Company shall then apply the proceeds described above to make the following payments:
 - (a) Payment of the purchase price of the Receivables in accordance with section 3.3.3 of this Additional Information.
 - (b) Funding of the Cash Reserve by crediting the Treasury Account in an amount equal to the Initial Cash Reserve Amount.
 - (c) Payments of any Initial Expenses incurred in the incorporation of the Fund and the issue and admission of the Notes (which 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.

a) Source:

The funds available to comply with the Fund's payment obligations (the "**Available Funds**") pursuant to the Pre-Enforcement Priority of Payments, and calculated on the Determination Date immediately preceding the relevant Payment Date shall consist of:

- (i) the Interest Components and Principal Components (including any Interest Recoveries and Principal Recoveries received by the Fund in respect of any Defaulted Receivable) received by the Fund in respect of the Receivables during the Determination Period immediately preceding such Determination Date;
- (ii) the amounts constituting the Cash Reserve on such Payment Date and deposited on the Treasury Account in accordance with section 3.4.2.2 b) of the Additional Information;

- (iii) 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 circumstances where they are to be transferred to the Treasury Account and applied as Available Funds in accordance with section 3.4.5. b) of the Additional Information);
- (iv) if applicable, the Servicer Event Reserve Amount, as defined in section 3.7.1.13 of the Additional Information, deposited on the Treasury Account, will form part of the Available Funds for the sole purpose of (i) financing the items (1) and (2) of the Pre-Enforcement Priority of Payments if Sabadell Consumer ceases to be Servicer (both involuntarily or voluntarily); and (ii) the payment of items (1), (2) and (3) in the Post-enforcement Priority of Payments if Sabadell Consumer ceases to be Servicer (both involuntarily or voluntarily);
- (v) any other amounts standing on the Treasury Account (including, without limitations, any indemnifications received from Insurance Companies any other amounts in relation to ancillary rights to the Receivables); and
- (vi) if applicable, any interest accrued on the amounts deposited in Treasury Account.

For these purposes,

“Interest Components” means the amounts collected for any concept other than principal received by the Fund during the Determination Period.

“Interest Recoveries” means any recoveries received in respect of Defaulted Receivables in excess of the Principal Recoveries.

“Principal Components” means the amounts collected by the Fund during a Determination Period representing the principal received by the Fund.

“Principal Recoveries” means any recoveries in respect of principal received in respect of a Defaulted Receivable up to an amount equal to the notional Outstanding Balance of such Defaulted Receivable.

b) Application:

The Available Funds shall be applied on each Payment Date to meet the following payment obligations of the Fund falling due on each Payment Date in the following order of priority, irrespective of the time of accrual, other than the application established in the 1st place, which may be made at any time as and when due (the **“Pre-Enforcement 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.
- (2) 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, in accordance with the Interest Rate Swap Agreement.

- (3) Payment of interest accrued on the Class A Notes.
- (4) Payment of interest accrued on the Class B Notes.
- (5) Payment of interest accrued on the Class C Notes.
- (6) Payment of interest accrued on the Class D Notes.
- (7) If:
 - (a) no Class E Notes Interest Deferral Trigger has occurred: payment of interest accrued on Class E Notes.
 - (b) a Class E Notes Interest Deferral Trigger has occurred: inapplicable, payment of interest accrued on Class E Notes will be deferred to the 10th place.
- (8) Replenishment of the Cash Reserve up to the Required Level of the Cash Reserve.
- (9) Principal Target Redemption Amount to be applied 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.

On any Payment Date following the occurrence of a Subordination Event, the Principal Target Redemption Amount will be applied 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.
- (10) If:
 - (a) a Class E Notes Interest Deferral Trigger has occurred: payment of interest accrued on Class E Notes.
 - (b) no Class E Notes Interest Deferral Trigger has occurred: inapplicable.
- (11) Payment of interest accrued on Class F Notes.
- (12) The Class F Notes Target Amortisation Amount, until the Class F Notes are fully redeemed.
- (13) In or towards payment of the amount determined pursuant to Section 6(e) of the Interest 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, (ii)

if the Interest Rate Swap Counterparty is a Defaulting Party and (iii) there is no available collateral for such payment.

(14) Any Financial Intermediation Margin to the Seller.

c) *Failure to comply with the obligation to pay interest*

In the event that, on a Payment Date, the Available Funds are not sufficient to pay the interests accrued on the Notes, according to the Pre-Enforcement Priority of Payments established above, the amounts that the Noteholders have not received will be paid on the following Payment Date on which the Fund has sufficient Available Funds to make such payment, and by order of maturity if it is not possible to pay them in full due to a lack of Available Funds, in accordance with the Pre-Enforcement Priority of Payments.

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.

d) *Order*

If there is any item that has not been paid, the Pre-Enforcement Priority of Payments established in this section will be strictly followed, starting from the oldest item.

3.4.7.3. Post-Enforcement Priority of Payments

a) *Source:*

The post-enforcement available funds are the sum of (“**Post-Enforcement Available Funds**”):

- (i) the Available Funds; and
- (ii) 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.

b) *Application:*

The Management Company shall liquidate the Fund on the Legal Maturity Date or on the Early Amortisation Date upon the Early Liquidation of the Fund in accordance with section 4.4.3 of the Registration Document, by applying the Post-Enforcement Available Funds as follows (the “**Post-Enforcement Priority of Payments**”):

- (1) Payment of the duly justified taxes.
- (2) Payment of the Ordinary Expenses and Extraordinary Expenses of the Fund, whether or not paid by the Management Company and duly justified, including the administration fee in favour of the Management Company, and the rest of expenses and service fees.
- (3) In or 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, (ii)

if the Interest Rate Swap Counterparty is not a Defaulting Party and (iii) there is no available collateral for such payment.

- (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) In or 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, (ii) if the Interest Rate Swap Counterparty is a Defaulting Party and (iii) there is no available collateral for such payment.
- (17) Any Financial Intermediation Margin to the Seller.

c) Order

In the event that the Management Company liquidates the Fund on the Legal Maturity Date or upon the Early Liquidation of the Fund in accordance with section 4.4.3 of the Registration Document, if there is any item that has not been paid, the Post-Enforcement Priority of Payments established in this section will be strictly followed, starting from the oldest item.

3.4.7.4. Expenses of the Fund

a) Ordinary Expenses

The following is not an exhaustive list, and shall be considered ordinary expenses of the Fund (the “**Ordinary Expenses**”):

- 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 the Securitisation Repository, INTEx and Bloomberg.

- 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.
- Expenses arising from the annual audits of the Fund's financial statements.
- Rating Agencies fees for the monitoring and maintenance of the ratings assigned to the Notes.
- Expenses derived from the redemption of the Notes.
- 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.
- Paying Agent's, Servicing Fee and the Management Company's fees.
- Expenses derived from the replacement of the Paying Agent when removed by the Management Company.
- Third-Party Verification Agent's fees that are not part of the Initial Expenses.
- If any, any negative interest rates or any other negative remuneration applicable to the Treasury Account.
- In general, any other expenses borne by the Management Company and derived from its duties relating to the representation and management of the Fund.

b) Extraordinary Expenses

The following items are considered as extraordinary expenses (the "**Extraordinary Expenses**"):

- Expenses, if any, derived from the preparation, execution and notarisation of any 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.
- Any expenses arising from the liquidation of the Fund.
- In general, any other extraordinary expenses borne by the Fund or by the Management Company for and on behalf of the Fund.

3.4.7.5. Financial Intermediation Margin

In accordance with the Deed of Incorporation, the Seller shall be entitled to receive from the Fund a variable subordinated remuneration (the "**Financial Intermediation Margin**") which shall be determined and shall accrue upon expiry of every Determination Period, and which shall

comprise, an amount equal to the positive difference, if any, between the income and expenses in each Determination Period, including losses, if any, brought forward from previous periods, accrued by the Fund with reference to the Treasury Account and before the close of the Determination Period preceding every Payment Date. The Financial Intermediation Margin accrued at the end of each calendar month in each Determination Period, shall be settled on the next succeeding Payment Date, provided that the Fund has sufficient liquidity in the relevant Priority of Payment.

If the Fund does not have sufficient liquidity on a Payment Date in the Pre-Enforcement Priority of Payments to pay the full Financial Intermediation Margin, the unpaid amount accrued shall be aggregated without any penalty whatsoever with the Financial Intermediation Margin accrued, as the case may be, in the following monthly period and shall be paid on the following Payment Dates on which the Available Funds allow payment in the Pre-Enforcement Priority of Payments or, in the event of liquidation of the Fund, in the Post-Enforcement Priority of Payments. Financial Intermediation Margin amounts not paid on preceding Payment Dates shall be paid with priority over the amount payable on the relevant Payment Date.

Notwithstanding the above, the Financial Intermediation Margin will only be settled as established in section 5 of Rule 19 of Circular 2/2016.

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

a) 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 Notes and the fixed nature of the interest rate payable under the Receivables. The Interest Rate Swap Agreement incorporates the 2021 ISDA Definitions.

The Interest Rate Swap Counterparty will be obliged to make payments under the Interest Rate Swap Agreement without any withholding or deduction of taxes unless required by law. To the extent the Interest Rate Swap Counterparty is required to deduct or withhold, the Interest Rate Swap Counterparty will, among others things and subject to certain conditions set out in the Interest Rate Swap Agreement, gross up such that the Fund receives such additional amount as is necessary to ensure that the net amount actually received by the Fund equals the full amount the Fund would have received had no such deduction or withholding been required.

The Interest Rate Swap Transaction will remain in full force and effect until the earlier to occur of an Early Amortisation Date in respect of the Notes and the Legal Maturity Date.

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.

b) Notional amount

For these purposes, the notional amount of the Interest Rate Swap Transaction (the “**Notional Amount**”) will be calculated by reference to the Outstanding Balance of the Non-Defaulted Receivables (excluding, for the avoidance of doubt, the Outstanding Balance of the Defaulted Receivables) on the Swap Determination Date with respect to the relevant Swap Calculation Period, as notified by the Servicer and determined by the Management Company provided that in respect of the first Swap Calculation Period the Notional Amount shall be SIX HUNDRED AND FIFTY MILLION EUROS (€650,000,000).

For the avoidance of doubt,

- (i) Neither the Fund represented by the Management Company, nor the Swap Counterparty may reduce the Notional Amount by excluding, removing or subtracting a Receivable other than as provided above.
- (ii) In respect of any Swap Calculation Period, the Notional Amount shall not exceed SIX HUNDRED AND FIFTY MILLION EUROS (€650,000,000).

c) 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 in respect of the Interest Rate Swap Transaction:

- (i) an amount equal to a fixed interest rate which will be determined on 22 September 2023, and which will fall within the following range (3.40%;4.10%):
 - (a) multiplied by the Notional Amount,
 - (b) divided by a count fraction of 360, and
 - (c) multiplied by the number of days of the relevant Swap Calculation Period (the “**Fund Swap Amount**”); and
- (ii) an amount equal to a floating rate of EURIBOR 1 month (or, in respect of the first Swap Calculation Period, the rate determined through the use of straight-line interpolation of EURIBOR 3 month and EURIBOR 6 month):
 - (a) multiplied by the Notional Amount from time to time,
 - (b) divided by a count fraction of 360, and

- (c) multiplied by the number of days of the relevant Swap Calculation Period (the “**Swap Counterparty Amount**”).

If EURIBOR 1 months (or, in respect of the first Swap Calculation Period, such interpolated rate) is below zero (0), no floor will be applied and the absolute value of the relevant negative amount will form part of the Fund Swap Amount.

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 Available Funds towards payment of such amounts in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable.

For the purposes of this Prospectus:

“**Swap Payment Date**” means monthly, on the 25th day of each month, commencing on 25 March 2024, through and including the termination date of the Interest Rate Swap Transaction, subject to adjustment in accordance with the Business Day Convention as set out in the Interest Rate Swap Agreement.

“**Swap Calculation Period**” means each period from and including a Swap Payment Date to, but excluding, the next Swap Payment Date, provided that the first Swap Calculation Period will commence on, and include, the Disbursement Date and the last Swap Calculation Period will end on, but exclude, the termination date of the Interest Rate Swap Transaction.

“**Swap Determination Date**” means, with respect to a Swap Calculation Period the date occurring on the last Business Day of the calendar month prior to the date on which such Swap Calculation Period starts, provided that in respect of the first Swap Calculation Period, the Swap Determination Date falls on 22 September 2023.

d) 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.

e) 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; and/or (ii) transfer the Interest Rate Swap Transaction to another entity (or, as relevant its guarantor); and/or (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 3.4.5. b) of the Additional Information.

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 Interest Rate Swap Collateral Account. If the Swap Counterparty does not fulfil its payment obligations under the Interest Rate Swap Agreement, which gives rise to an Event of Default, upon the termination and close-out of the Interest Rate Swap Transaction, any collateral amounts which are not returned to the Swap Counterparty pursuant to the Interest Rate Swap Agreement may be used by the Fund to obtain a replacement Interest Rate Swap Transaction or to make payments on the Notes, in accordance with the applicable Priority of Payments. Any excess collateral amount will be paid directly to the Swap Counterparty and not in accordance with the ranking of the Pre-enforcement Priority of Payments detailed in section 3.4.7.2 of the Additional Information or with the ranking of the Post-enforcement Priority of Payments detailed in section 3.4.7.3 of the Additional Information.

f) Early Termination

The Interest Rate Swap Transaction may be early terminated in accordance with its terms, irrespective of whether or not the 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) amendment of any material terms of the Deed of Incorporation without the prior written approval of the Swap Counterparty (such consent not to be unreasonably withheld) if the Swap Counterparty determines in good faith and a commercially reasonable manner that if as a result of such amendment it is adversely affected the amount, timing and priority of any payments due from the Swap Counterparty to the Fund (or from the Fund to the Swap Counterparty);
- (v) occurrence of a Swap Counterparty Downgrade Event that is not remedied within the required timeframe pursuant to the Interest Rate Swap Agreement;

- (vi) if at any time the reference rate in respect of the Notes is changed (including where it is fixed in the scenario contemplated by paragraph (viii) of section 4.8.4 (Fall-back provisions) of the Securities Note) and, as a result, it is different to the relevant reference rate applicable to the Interest Rate Swap Transaction, and
- (vii) 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 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 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 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.

g) Rating Downgrade Provision for the Swap Counterparty

In the understanding that the Notes actually obtain the provisional ratings allocated by the Rating Agencies as described in section 7.3 of the Securities Note, the 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:

Interest Rate Swap Required Ratings	Fitch	DBRS
First Swap Required Ratings	A- or F1 (or above)	A (or above)
Second Swap Required Ratings	BBB- or F3 (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, would constitute an “Additional Termination Event” under the Interest Rate Swap Agreement with the Swap Counterparty being the sole “Affected Party”.

Upon the occurrence of a Swap Counterparty Downgrade Event in relation to any Rating Agency, the Swap Counterparty must:

- (i) in case of a downgrade below the First Swap Required Ratings applicable in respect of a Rating Agency, post an amount of collateral as calculated by such Rating Agency in accordance with the provisions of the CSA.
- (ii) in case of a downgrade below the Second Swap Required Ratings applicable in respect of a Rating Agency; either
 - (a) obtain a guarantee from an institution with a credit rating that is acceptable for such Rating Agency; or
 - (b) assign its rights and obligations under the Interest Rate Swap Agreement to an assignee Swap Counterparty that will have to comply with the requirements as stated in the Interest Rate Swap Agreement; or
- (iii) take such other action in order to maintain the rating of the Rated Notes, or to restore the rating of the Rated Notes to the level it would have been at immediately prior to the occurrence of such Swap Counterparty Downgrade Event.

The occurrence of a Swap Counterparty Downgrade Event which is continuing after the relevant cure period has elapsed will be considered a Subordination Event under this Prospectus.

h) 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

a) Appointment

The Management Company, for and on behalf of the Fund, appoints SGSE, which undertakes to be the Paying Agent for the purpose of the issue of the Notes.

b) *Obligations*

The obligations assumed by SGSE in its condition as Paying Agent and Banco Sabadell as Billing and Delivery Agent include, amongst other, the following:

(i) **Disbursement of the issue**

Before 15:00 CET on the Disbursement Date, the Paying Agent will (i) book the Notes to the account or accounts in Iberclear designated by Banco Sabadell (in its role as the Billing and Delivery Agent) in accordance with the provisions of the Paying Agency Agreement, and (ii) 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 repayment of the principal of the Notes in accordance with the appropriate instructions received from the Management Company and following the Pre-Enforcement Priority of Payments or, where applicable, Post-Enforcement Priority of Payments described in sections 3.4.7.2 and 3.4.7.3 of this Additional Information.

Payments to be made by the Paying Agent on each Payment Date will be made through the corresponding entities participating in IBERCLEAR, in whose registries the Notes are recorded, in accordance with the IBERCLEAR's procedures in force regarding this service and following the instructions provided by the Management Company.

If there are no Available Funds in the Treasury Account on a Payment Date, the Paying Agent shall immediately notify this circumstance to the Management Company in order for the Management Company to adopt the appropriate measures. Until it has received any new instructions from the Management Company, the Paying Agent will not make any payments.

c) *Termination of the Paying Agency Agreement*

The Paying Agency Agreement shall be in force until the earlier of the following: (i) the Notes have been fully amortised, (ii) all obligations assumed by the Paying Agent in respect of the Notes are discharged or (iii) the liquidation of the Fund is completed.

Furthermore, the Paying Agency Agreement will be early terminated if the Paying Agent resigns or is substituted as provided below:

(i) **Resignation by the Paying Agent**

The SGSE shall not resign as a Paying Agent for the Required Performance Period, as set out in section 3.4.5. of this Additional Information, except for the following reasons:

- a) a default by the Fund in the performance of its obligations under the Paying Agency Agreement; or
- b) the occurrence of supervening circumstances that would prevent SGSE from or make it materially difficult for it to continue to provide such service, including in particular:
 - the definitive termination by Société Générale of the activity of bank agent or holder of treasury accounts for securitization funds in Spain; or
 - a legal or regulatory change or any other mandatory measure ordered or binding interpretative criteria that may imply that the performance of the Paying Agency Agreement by SGSE would result in a breach by it or impose a limitation in the remuneration conditions of the paying agency that would result in a decrease in the income to which SGSE would be entitled under the Paying Agency Agreement.

(collectively, the "**Reasonable Grounds for Resignation of the Paying Agent**").

Upon expiration of the Required Performance Period, SGSE may terminate its status as a Paying Agent by giving at least thirty (30) calendar days' prior written notice to the Management Company.

In such case, the Management Company will make its best efforts to appoint, as soon as possible, a new paying agency (a "**New Paying Agent**"), provided that the following conditions are met (the "**Paying Agency Substitution Requirements**"):

- (a) The New Paying Agency:
 - (i) is a credit institution duly authorised to provide banking services in Spain;
 - (ii) has an extensive experience and a proven operational track record in functions similar to those described in the Paying Agency Agreement;
 - (iii) can assume in substance the rights and obligations of the Paying Agent; and
 - (iv) shall have agreed with the Management Company to perform the duties and obligations of the Paying Agent;
 - (b) 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
 - (c) such substitution is made in compliance with the then applicable laws and regulations.
- (ii) Voluntary Substitution by the Management Company

During the Required Performance Period, the Management Company shall not replace the Paying Agent, except in the event of serious and repeated breach of its obligations thereunder by the SGSE. Once the Required Performance Period has elapsed, the Management Company may, at any time, substitute at its sole discretion the Paying Agent by giving at least thirty (30) calendar days prior notice to the Paying Agent and provided that the Paying Agent Substitution Requirements are met.

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 resumed functions. Notwithstanding the foregoing, upon receipt of a notice of withdrawal from SGSE, Sabadell Consumer and the Management Company will use their best efforts to appoint a New Paying Agent for the Fund as soon as possible.

d) *Other Provisions*

The expenses arising from the preparation and signing of the legal documentation for the replacement of SGSE as Paying Agent shall be borne:

- (i) by SGSE: only in the event of resignation by it during the Required Performance Period triggered by a Reasonable Grounds for Resignation of the Paying Agent, or in the event of substitution by the Management Company triggered by a serious and repeated breach by SGSE of its obligations under the Paying Agency Agreement; and
- (ii) by the Fund: in the event of substitution by SGSE (not due to a serious and repeated breach by SGSE) or in the event of resignation by SGSE during the Required Performance Period due to a Reasonable Grounds for Resignation of the Paying Agent other than a default by the Fund in the performance of its obligations under the Paying Agency Agreement, or, at any time after the Required Performance Period has elapsed.

For the foregoing purposes, Sabadell Consumer undertakes to use reasonable commercial efforts to enable the Management Company to transfer the paying agency to an entity with sufficient credit ratings so that the rating of the Notes by the Rating Agencies is not impaired. The Management Company and SGSE unconditionally undertake to execute such public or private documents as may be necessary or convenient for the transfer of the paying agency.

As consideration for the services to be provided by the Paying Agent, the Management Company, for and on behalf of the Fund, shall pay on each Payment Date a fee agreed under the Paying Agency Agreement following the Pre-Enforcement Priority of Payments or, where applicable, the Post-Enforcement Priority of Payments described in sections 3.4.7.2 and 3.4.7.3 of the Additional Information.

3.5 Name, address and significant business activities of the Seller.

The Seller of the Receivables is Sabadell Consumer.

The business address of Sabadell Consumer is Plaza Catalunya 1, 08021, Sabadell (Barcelona), Spain.

Sabadell Consumer's Tax Identification Number (NIF) is A-63574719.

Sabadell Consumer's LEI Code is 959800EPV2YFDAY45075.

Sabadell Consumer, established on 14 July 2004 as a financial credit institution (*establecimiento financiero de crédito*), is currently a credit institution whose corporate purpose is to carry out all kinds of operations and services inherent to the banking activity and those directly or indirectly related to them, with the sole exception of the provision of investment services. On 4 July 2017, the company was transformed into a banking institution when it was registered in the Register of Credit Institutions as Sabadell Consumer Finance. S.A.U.

Sabadell Consumer is controlled by Banco de Sabadell S.A., the parent company of the Banco Sabadell Group, which holds 100% of its shares.

Sabadell Consumer has the relevant expertise in originating and servicing consumer loans (including auto loans) for over fifteen (15) years.

The individual financial information on Sabadell Consumer referred to the years ended on 31 December 2022 and 31 December 2021 have been audited by KPMG Auditores, S.L who has issued its audit report without any qualification and deposited with the CNMV. Likewise, the BANCO SABADELL group's consolidated annual financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union applicable at the end of 2022, taking into account Bank of Spain Circular 4/2017 of 27 November as well as other provisions of the financial reporting regulations applicable to the BANCO SABADELL's group. The consolidated annual accounts of the group have been prepared on 17 February 2022 and will be filed in the Mercantile Registry of Alicante.

The referred consolidated annual accounts for 2022 are available at:

<https://www.grupbancsabadell.com/memoria2022/es/>

On the other hand, Below are the links where the individual annual financial statements for 2021 and 2022 of Sabadell Consumer can be consulted:

https://www.sabadellconsumer.com/cs/Satellite?blobcol=urldata&blobheader=application%2Fpdf&blobheadername1=Content-disposition&blobheadervalue1=attachment%3B+filename%3DCCAA_SABADELL_CONSUMER_FINANCE_SAU_31.12.2021_P.pdf&blobkey=id&blobtable=MungoBlobs&blobwhere=8000803196502&bsb=R0JTX011bHRpbWVkaWFfRkEtNjAwMDE0Njk0NjAyMS0xMTgzMDE1NjQwMzU1&ssbinary=true

https://www.sabadellconsumer.com/cs/Satellite?blobcol=urldata&blobheader=application%2Fpdf&blobheadername1=Content-disposition&blobheadervalue1=attachment%3B+filename%3D0_CCAA_SABADELL_CONSUMER_FINANCE_SAU_31.12.2022_P.pdf&blobkey=id&blobtable=MungoBlobs&blobwhere=80008

[03196512&bsb=R0JTX011bHRpbWVkaWFfRkEtNjAwMDE0Njk0NDcwNC0xMTgzMDE1NjQwMzU1&ssbinary=true](#)

3.6 Return on, and/or repayment of the securities linked to the performance or credit of other assets or underlying which are not assets of the issuer

Not applicable.

3.7 Management, administration and representation of the Fund and of the Noteholders

3.7.1 Servicer

The Management Company shall be responsible for the servicing and management of the Loans in accordance with Article 26.1 b) of Law 5/2015. Notwithstanding, it shall be entitled to subdelegate such duties to third parties in accordance with Article 30.4 of Law 5/2015, which shall not affect its responsibility. In this respect, the Management Company will appoint Sabadell Consumer, as Seller of the Receivables, in the Deed of Incorporation to perform the servicing and management of the Loans. The relationship between the Fund and Sabadell Consumer as Servicer of the Receivables will be governed by the provisions of the Deed of Incorporation.

Sabadell Consumer will accept the mandate received from the Management Company to act as servicer of the Loans (the “**Servicer**”) and will undertake as follows:

- to carry out the administration and management of the Receivables acquired by the Fund in accordance with the ordinary rules and procedures of administration and management of the Receivables set out in the Deed of Incorporation;
- to continue to administer the Loans, dedicating the same time and attention and the same level of expertise, care and diligence in its administration as it would dedicate and exercise in the administration of its own loans. In any case, it will exercise an appropriate level of expertise, care and diligence as regards the provision of the services stipulated in this Additional Information and in the Deed of Incorporation;
- to apply and continue to apply procedures for the administration and management of the Loans that are, and will continue to be, in accordance with applicable laws and legal provisions;
- to faithfully comply with the instructions given by the Management Company;
- to carry out all actions required to maintain in full force any licenses, approvals, authorisations and consents that might be necessary or appropriate in relation to the performance of its services;
- to have available the equipment and personnel sufficient to carry out all its obligations; and
- to compensate the Fund for any damages it may suffer as a consequence of the failure to comply with the obligations assumed as Servicer.

A brief description of the ordinary rules and procedures of administration and custody of the Loans governed by the Deed of Incorporation of the Fund is set forth in the following sections.

3.7.1.1. Term and replacement of the Servicer

The services will be provided by the Servicer from the Date of Incorporation and until all obligations assumed by the Servicer in relation to the Receivables assigned to the Fund are extinguished upon full repayment of the Loans, without prejudice to the possible early revocation of its mandate or its voluntary resignation.

In the case of (i) the occurrence of any breach of the obligations of the Servicer under the Deed of Incorporation, in the reasonable opinion of the Management Company, and in particular, the obligation of the Servicer to transfer to the Fund the amounts received by the Borrowers within two (2) Business Days as from receipt (except if the breach is due to a force majeure); or (ii) in the case of an Insolvency Event occurs in respect of the Servicer (any of them 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 has at least five years of experience or is a prudentially regulated institution which holds the relevant regulatory authorisations or permissions and which, in the opinion of the Management Company, has the suitable legal and technical capacity to perform the services and, provided that the rating of the Rated Notes is not adversely affected by the 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 is not adversely affected.

In case an Insolvency Event occurs 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 said Insolvency Law. This right of separation will not necessarily extend to the money received by the Seller, in its capacity as Servicer, and kept by the latter on behalf of the Fund prior to its deposit to the account of the Fund, since, given its fungible nature, it could be subject to the result of the insolvency proceedings according to the majority interpretation of Article 239 of the Insolvency Law.

If the Servicer has to be replaced in accordance with the previous paragraphs, a new back-up servicer on which to delegate the management obligations of the Management Company pursuant to article 26.1 b) of Law 5/2015 has to be nominated. The Management Company (in this regard, the “**Back-Up Servicer Facilitator**”) shall use its best efforts to nominate a new back-up loan servicer (the “**Back-Up Servicer**”) within not more than sixty (60) days.

Without prejudice to this obligation of Sabadell Consumer, the Management Company (as Back-Up Servicer Facilitator) will take into account the proposals made by the Servicer both in connection with the subcontracting, delegation or appointment of the Back-Up Servicer for the fulfilment of its obligations, and in connection with the entity that could guarantee the fulfilment of such obligations.

Notwithstanding the foregoing, the final decision as regards the appointment of the new Servicer and any of the aforementioned actions will correspond to the Management Company, acting in the name and on behalf of the Fund.

In case an Event of Replacement of the Servicer, the Servicer makes the following undertakings to the Management Company:

- (i) To make available upon the Management Company's request a record of the personal data of Borrowers necessary to issue collection orders to Borrowers or to have served on Borrowers the notice referred to below (the "**Personal Data Record**" or "**PDR**").
- (ii) The communication and use of such data shall be limited and in any event subject to compliance with the Organic Law 3/2018, of 5 December, on Personal Data Protection and guarantee of digital rights or law replacing, amending or implementing the same, and the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.
- (iii) Upon the Management Company request, to deposit the PDR before a public notary in order that it may be searched or used in due course by the Management Company in case of need in connection with the Loan servicing functions.
- (iv) 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.
- (v) As soon as reasonably practicable, deliver and make available to the Management Company (or any person appointed by it) the files delivered to it by the Seller (if different from the Servicer), copies of all records (including, without limitation, computer records and books of records), correspondence, and documents in its possession or under its control relating to the relevant Receivables assigned to the Fund and any sums and other assets, if any, then held by the Servicer on behalf of the Management Company, and the hand-over of claims (whether judicial or not).
- (vi) 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.
- (vii) To continue servicing the Receivables until the Back-Up Servicer has effectively assumed the servicing of the Receivables.

The Servicer may, in turn, voluntarily resign its position as servicer and therefore decide not to administer and manage the Receivables if permitted by laws in force from time to time. The voluntary resignation of the Servicer is subject to (i) prior authorization of the Management Company, (ii) the Management Company has appointed a new Servicer which has effectively accepted to start carrying out its duties, (iii) the Servicer has indemnified the Fund for any damages caused to the Fund by the resignation and replacement (including any additional cost, will not be charged to the Fund), and (iv) the rating of the Rated Notes is not adversely affected.

The assignment of the Receivables to the Fund will be notified to the Borrowers by Sabadell Consumer although the Borrowers will continue to pay Sabadell Consumer as agreed in the Loan Agreements.

Likewise, upon the occurrence of an Insolvency Event of the Servicer or in case of indications thereof, or liquidation or replacement of the Servicer, or if the Management Company considers it to be reasonably justified, the Management Company may request the Servicer to notify the Borrowers and the Insurance Companies of the assignment of the outstanding Receivables to the Fund (in the case of the Insurance Companies) and that the payments derived therefrom will only release the debt if payment is made into the Treasury Account opened in the name of the Fund. However, if the Servicer has not served the notice to the Borrowers and the Insurance Companies within five (5) Business Days of receipt of the request by the Management Company, or in the case that the Servicer is in insolvency proceedings, the Management Company itself, either directly or through a new designated servicer or agent, may notify the Borrowers and the Insurance Companies.

3.7.1.2. Custody of agreement, deeds, documents and files

The Servicer will keep all the Loan Agreements, copies of instruments, documents and computer files related to the Loans in safe custody and will not abandon the possession, custody or control thereof without the prior written consent of the Management Company, unless the document is necessary to commence proceedings for the enforcement of a Loan or any security thereof.

The Servicer will at all times reasonably provide the Management Company or the duly authorised auditor of the Fund with access to such Loan Agreements, instruments, documents and records. If the Management Company so requests, the Servicer will also provide a free-of-charge copy or photocopy of any of such Loan Agreements, instruments and documents within five (5) Business Days following such request. The Servicer must act in the same way in the case of requests for information from the auditor of the Fund.

In any case, the Servicer waives the privileges which the law confers thereon in its condition as manager of collections for the Fund and of the custody of the Loan Agreements, and particularly those established in Articles 1,730 and 1,780 of the Civil Code (regarding the retention of pledged items) and 276 of the Spanish Commercial Code (security similar to the retention of pledged items).

3.7.1.3. Collection management

Sabadell Consumer, as Servicer, will receive on account of the Fund any amounts paid by the Borrowers under the Receivables, both for principal or interest, as well as any other concept, and will proceed to deposit into the Treasury Account, any such amounts immediately and in any case within two (2) Business Days following the receipt of the funds.

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 as principal, interest or financial charge, prepayment or other item 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 deriving from the Loans, of the compliance

by the Servicer with its obligation to deposit the amounts received from the Loans, of the actions taken in the event of delay, and of the existence of hidden defects in, or the breach of any representations or warranty by 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 arising therefrom.

Under the Deed of Incorporation, the Servicer will agree to provide the Management Company with certain information relating to (i) principal payments, interest payments and any other payments received on the Receivables and (ii) any enforcement of the ancillary rights securing the payment of such Receivables. For this purpose, the Servicer shall provide the Management Company with the servicing report on each Information Date.

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 in the Loan Agreements only in those cases in which the new Borrower complies with Sabadell Consumer Policies that may be in force at any given time and provided that (i) it conforms to the Loan origination standards described in section 2.2.7. of this Additional Information, and (ii) the expenses deriving from such subrogation are paid in full by the new Borrower (unless otherwise provided by law).

The Management Company may totally or partially limit this authority of the Servicer, or subject the power to conditions, if such subrogations may negatively affect the ratings of the Rated Notes given by the Rating Agencies.

The Management Company must in any case be immediately notified by the Servicer of any subrogation in accordance with the preceding paragraph. The subrogation of the Loan must not adversely or otherwise negatively affect the Receivables portfolio.

3.7.1.7. Powers and actions in relation to Loan forbearance processes

The Servicer may not voluntarily extend or forgive the Loans in whole or in part, or in general do anything that may diminish the enforceability at law or economic value of the Loans, without prejudice to heeding requests by Borrowers with the same diligence and procedures as for loans not assigned but subject to the limitations and authorisations set forth in this section.

The Management Company may previously issue instructions to or authorise the Servicer to agree with the Borrower such terms and conditions as it shall see fit for a novation changing the relevant Loans.

The Management Company may nevertheless authorise the Servicer to enter into and accept Loan interest rate, term extension, grace periods and debt reduction renegotiations, without requiring the Management Company's prior consent, subject to the following general enabling requirements:

a) Renegotiating the interest rate

1. The Servicer may under no circumstances on its own account and without being so requested by the Borrower enter into interest rate renegotiations which may result in a decrease in the interest rate applicable to a Loan. In any event, whether or not it was generically authorised, any Loan interest rate renegotiation shall be taken on and settled bearing the Fund's interests in mind.
2. Subject to the provisions of the following paragraph, the Servicer shall, in renegotiating the Loan interest rate clause, ensure that the new terms are in keeping with market conditions and are not different from those applied by the Servicer proper in renegotiating or granting its fixed-rate loans. For these purposes, market interest rate means the fixed interest rate offered by the Servicer on the Spanish market for loans without mortgage security granted to individuals for consumption purposes, the loan amounts and terms being substantially similar to the renegotiated Loan.
3. The interest rate of a Loan shall under no circumstances be renegotiated down in the event that the average interest rate of all the Loans yet to be repaid weighted by the outstanding principal of each of those Loans is below 6.75%. Renegotiation from time to time of the interest rate applicable to a Loan may be at no event take place where the change is to a floating interest rate.

b) Extending the period of maturity and grace periods

The final maturity or last amortisation date of the Receivables may be extended or postponed ("term extension") and grace periods can be agreed subject to the following rules and limitations:

1. The Servicer shall in no event consider at its own initiative, i.e. without being so requested by the Borrower, a change in the final maturity date of the Loan that could result in an extension of the term thereof. The Servicer shall, without encouraging an extension of the term, act in relation to such extension bearing the Fund's interests in mind at all times.
2. The aggregate of the principal assigned to the Fund of the Loans with respect to which there is a grace period or the maturity date is extended may not exceed 13.00% of the initial nominal amount of the Collateralised Notes. The term of a specific Loan may be extended provided that the following requirements are met:
 - a) That the Loan principal repayment instalment frequency and the same repayment system are at all events maintained.
 - b) That the new final maturity or final repayment date does not extend beyond 26 September 2032.

c) Debt reductions

The Servicer may accept debt reduction of a specific Loan, in line with its management policies, provided that the amount of aggregate debt reductions since the Date of Incorporation does not exceed the maximum amount of ONE MILLION EUROS (€1,000,000).

The Management Company may at any time during the term of the servicing by Sabadell Consumer cancel, suspend or change the requirements of the authorisation previously set for the Servicer to renegotiate the interest rate or extend the term or grace periods or debt reductions.

If there should be any renegotiation of the interest rate of a Loan, its due dates, grace periods or debt reductions, the Servicer shall forthwith notify the Management Company of the terms resulting from each renegotiation. Such notice shall be made through the computer or data file provided for the terms of the Receivables to be updated. Both the loan agreements and the private agreements pertaining to a novation of the terms of the Loans will be kept by the Servicer, in accordance with the provisions of this section.

3.7.1.8. Set-off

Notwithstanding the representation made in section 2.2.8(ii)(31) of this Additional Information, in the event that any of the Borrowers has a liquid, due and payable credit right against the Seller resulting in one or more of the Loans being totally or partially set-off against Sabadell Consumer (as Seller or Servicer), Sabadell Consumer will remedy this circumstance such that the set-off does not apply, or if this is not possible, it 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 applicable to the corresponding Loan.

3.7.1.9. Subcontracting

The Servicer may subcontract any of the services which it has undertaken to provide by virtue of the above provisions and those of the Deed of Incorporation, except for those services that cannot be delegated pursuant to applicable law. In no case will such subcontracting entail any additional cost or expense for the Fund or the Management Company, and it must not cause a downgrade of the rating of the Rated Notes by the Rating Agencies. Notwithstanding any subcontracting or delegation, (i) the Management Company shall not be excused or released under the subcontract or subdelegation from any of the liabilities assumed under Article 26.1.b) of Law 5/2015, and (ii) the Servicer will not be discharged or released through such subcontracting or delegation from any of the liabilities assumed and that are legally attributable to or enforceable against the Servicer.

3.7.1.10. Liability of the Servicer and indemnity

The Servicer undertakes to act with due diligence as regards to the collection management for the Loans as well as the custody and administration of the Loans and will be liable to the Fund, through its Management Company, for any damage that arise from its negligence.

The Servicer will indemnify the Fund, through its Management Company, for any damage, loss or expense it may incur due to the failure to comply with its obligations concerning collection management and/or custody and/or administration of the Loans.

The Servicer does not assume liability in any form as regards directly or indirectly guaranteeing the success of the transaction, nor will it provide security or enter into agreements for the repurchase of the Receivables other than in accordance with the terms and conditions set forth in section 2.2.9 of this Additional Information.

Neither the Noteholders nor any other credit of the Fund shall have any direct right of action whatsoever against the Servicer. Notwithstanding the foregoing, under Article 26.1.b) and 26.2 of Law 5/2015, the Management Company shall be liable to the Noteholders and other creditors of the Fund for all and any losses caused them by a breach of its obligation to service and manage the Receivables pooled in the Fund.

3.7.1.11. Notices

The Management Company and the Seller have agreed to notify the assignment of the Receivables to the relevant Borrowers. As of the Date of Incorporation, notice is required by law to Borrowers in (i) 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, (ii) Comunidad Foral de Navarra, pursuant to Law 21/2019, of 4 April. There is as well a requirement foreseen in Castilla-La Mancha, pursuant to Law 3/2019, of 22 March, however this requirement is still under regulatory development. For these purposes, notice to the Borrowers is not a requirement for the validity of the assignment of the Receivables under the Loans. It is worth noting that the Spanish Constitutional Court has declared in its Ruling 72/2021, of 18 March 2021, that Article 29 of Law 6/2019, of 20 February relating to consumer protection in the Extremadura region (which required notice of the transfer of mortgage loans to securitisation funds to be served on the relevant mortgage borrowers) is contrary to the Spanish Constitution and hence null and void on grounds that it affects the contractual relationship between the relevant parties in a manner which only state-level (rather than regional-level) legislation can affect.

Likewise, upon the occurrence of an Insolvency Event of the Servicer or in case of indications thereof, or liquidation or the replacement of the Servicer, or if the Management Company considers it to be reasonably justified, the Management Company may request the Servicer to notify the Borrowers and the Insurance Companies of the assignment of the outstanding Receivables to the Fund (in the case of the Insurance Companies) and that the payments derived therefrom will only release the debt if payment is made into the Treasury Account opened in the name of the Fund. However, if the Servicer has not served the notice to the Borrowers and the Insurance Companies within five (5) Business Days of receipt of the request by the Management Company, or in the case that the Servicer is in insolvency proceedings, the Management Company itself, either directly or through a new designated servicer or agent, may notify the Borrowers and the Insurance Companies.

Accordingly, the Seller will grant to the Management Company the broadest powers as are necessary under law so that it may, in the name of the Fund, notify the assignment to the

Insurance Companies and the instruction of payment to the Treasury Account to the Borrowers at the time it deems appropriate.

The Seller will assume the expenses incurred in notifying the Borrowers, even if notification is provided by the Management Company.

3.7.1.12. 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 VAT, if there is no exemption available, equal to a percentage per annum which will accrue for the actual days in each Interest Accrual Period, and will be calculated on the basis of the sum of the Outstanding Balance of the Collateralised Notes on the Determination Date corresponding to that Payment Date. Any ordinary or extraordinary expenses that the Servicer might incur are included in the Servicer's Fee.

If the Fund, through its Management Company, does not pay the entire Servicer's Fee on a Payment Date due to the lack of sufficient liquidity in accordance with the Pre-Enforcement Priority of Payments, any unpaid amounts shall be added –without any kind of penalty– to the fee to be paid on the following Payment Date.

3.7.1.13 Servicer Event Trigger

In the event that:

a) the rating of Banco Sabadell should, at any time during the life of the Notes issue, be downgraded below any of the following ratings:

(i) BBB-, according to Fitch; or

(iii) BBB (low), according to DBRS; and/or

b) Banco Sabadell loses majority ownership of Sabadell Consumer to below 75%; and/or

c) Sabadell Consumer voluntary resign its position as servicer.

such event shall constitute a "**Servicer Event Reserve Trigger**".

Action required

Sabadell Consumer shall, on the Payment Date immediately following the occurrence of the Servicer Event Reserve Trigger, deposit in the Treasury Account an amount equal to (the "**Servicer Event Reserve Amount**"):

(a) zero point seventy-five (0,75%) of the Outstanding Balance of the Receivables calculated on the Determination Date immediately preceding the relevant Payment Date; multiplied by

- (b) the weighted average life of the Outstanding Balance of the Receivables calculated on the same Determination Date, assuming a 0.0% CPR and a 0.0% CDR.

Use of the Servicer Event Reserve Amount

The Servicer Event Reserve Amount will form part of the Available Funds for the sole purpose of (i) financing the items (1) and (2) of the Pre-Enforcement Priority of Payments if Sabadell Consumer ceases to be Servicer (both involuntarily or voluntarily) and (ii) be used for the payment of items (1), (2) and (3) in the Post-enforcement Priority of Payments if Sabadell Consumer ceases to be Servicer (both involuntarily or voluntarily), as set forth in sections 3.4.7.2 and 3.4.7.3 of the Additional Information.

Release of the Servicer Event Reserve Amount

On each Payment Date if Sabadell Consumer is no longer the Servicer, and after items (1) and (2) of the Pre-Enforcement Priority of Payments have been paid in accordance with the relevant Priority of Payments, the Servicer Event Reserve Amount will be reduced outside of the relevant Priority of Payments and will be directly returned to Sabadell Consumer for an amount equal to the difference of the Servicer Event Reserve Amount between two Payment Dates.

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 Titulización de Activos, SGFT, S.A. (the “**Management Company**”), in the terms provided in Article 26 of the Law 5/2015 and other applicable law, as well as in the terms of the Deed of Incorporation and this Prospectus.

The name, address and significant activities of the Management Company are detailed in section 6 of the Registration Document.

The Management Company is also responsible for representing and defending the interests of the Noteholders and other financial creditors of the Fund. Accordingly, the Management Company must at all times take into account the interests of the Noteholders, acting in the defense thereof and adhering to applicable law and regulations for such purpose.

The Management Company must perform its activities with the utmost diligence required thereof in accordance with Law 5/2015, representing the Fund and defending the interests of the Noteholders and the financial creditors of the Fund as if handling its own interests, caring for the levels of diligence, reporting and defense of the interests of the former and avoiding situations involving conflicts of interest, and giving priority to the interests of the Noteholders and the financial creditors of the Fund over its own.

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.

The Meeting of Creditors shall be established upon and by virtue of the Deed of Incorporation and shall remain in force and in effect until repayment of the Notes in full or cancellation of the Fund, as established in section 4.11 of the Securities Note.

3.7.2.2. Administration and representation of the Fund

The Management Company's obligations and actions in the fulfilment of its duties to manage and act as the authorised representative of the Fund, for illustrative purposes only and without prejudice to any other obligations and actions provided in this Prospectus, are the following:

- (i) to open the Treasury Account and the Swap Collateral Account, initially with SGSE;
- (ii) to exercise the rights attaching to ownership of the Receivables of the Fund, and generally carry out any such acts of administration and disposal as may be necessary for the proper performance of the administration and legal representation of the Fund;
- (iii) to carry out the financial servicing of the Receivables with due diligence and rigour. As established in section 3.7.1. above, the Management Company entrusts Sabadell Consumer, as Servicer, with this duty on the terms described in the aforementioned section 3.7.1, subject to the Management Company's liability as provided for in Article 26.1.b) of Law 5/2015.
- (iv) to verify that the amounts effectively received by the Fund correspond to the amounts that the Fund must receive in accordance with the conditions of each Receivable, the Loan Agreements and any other related documents;
- (v) to validate and control the information that it receives from the Servicer in connection with the Loans, as regards collections of ordinary payments, prepayments of principal, payments of unpaid instalments, and status and control of payment defaults;
- (vi) to calculate the Available Funds and the movements of funds it will have to make once they have been applied in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable, ordering transfers of funds between the various assets and liability accounts and making the applicable payment instructions, including those allocated to pay the financial servicing of the Notes;
- (vii) to calculate and settle the amounts for interest and fees, it must be received and paid through the various financial credit and debit accounts, as well as the fees to be paid for the various financial services arranged and the amounts pertaining to the Notes for the repayment of principal and for interest;
- (viii) in the event that, at any time during the life of the Notes, there is a Fund Account Provider Downgrade Event, to carry out the actions described in section 3.4.5. of this Additional Information;
- (ix) to comply with its calculation obligations under the Accounts Agreements, which are described in section 3.4.5. of this Additional Information. If the Management Company does not receive the information required to comply with such calculation obligations in order to

determine the Available Funds before the following Payment Date, these will be determined as the amounts deposited in the Treasury Account on the Determination Date preceding the Payment Date, by carrying out the necessary estimates in order to calculate the amounts to be collected;

- (x) 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;
- (xi) 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;
- (xii) to provide the holders of the Notes issued against the Fund, the CNMV and the Rating Agencies with such information and notices as are required by the applicable legal provisions and, in particular, those specified in this Prospectus;
- (xiii) to enter into, extend or amend the agreements it has executed on behalf of the Fund, replace each of the providers of services for the Fund by virtue of such agreements and also, if necessary, enter into additional agreements; all of the foregoing subject to applicable law, after obtaining the prior authorisation, if required, from the Meeting of Creditors, the CNMV or the competent governmental body, and after notifying the Rating Agencies, and provided that such actions do not lead to a downgrade in the rating of the Rated Notes and do not impair the interests of the Noteholders. Any amendment to the Deed of Incorporation will be made pursuant to the provisions of Article 24 of Law 5/2015;
- (xiv) to appoint and replace, if applicable, the financial auditor entrusted with auditing the annual financial statements of the Fund;
- (xv) to prepare and submit to the CNMV and the competent bodies all documents and information that must be submitted pursuant to applicable legal provisions and the terms of this Prospectus, or when so requested by the CNMV and other competent bodies, and prepare and submit to the Rating Agencies any information they may reasonably request;
- (xvi) to make appropriate decisions in relation to the liquidation and cancellation of the Fund, including the decision for the Early Amortisation of the Notes and Early Liquidation of the Fund, in accordance with the provisions of the Deed of Incorporation and this Prospectus;
- (xvii) not to take actions that could downgrade the rating of the Rated Notes, and procure the adoption of those measures which are reasonably within its reach in order for the rating on the Notes not to be adversely affected at any time; and
- (xviii) 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.

a) Resignation

In accordance with Article 32 of Law 5/2015, the Management Company may resign from its duties of management and representation of all or part of the funds managed whenever

it deems appropriate, subject to the authorisation of the CNMV in accordance with the procedure and on the terms which may be established by way of subsequent implementing regulations.

The Management Company may in no event resign its duties until and unless all requirements and formalities have been complied with in order for the entity replacing it to take over its duties. The substitution expenses originated shall be borne by the resigning management company and may in no event be passed on to the Fund.

b) Mandatory replacement

The Management Company will be replaced if it is subject to any of the causes of dissolution under Articles 360 et seq. of the Spanish Companies Act. The Management Company must notify the CNMV of the occurrence of any of such causes. In such case, the Management Company must comply with the provisions of the previous section prior to its dissolution.

If the Management Company is declared insolvent or its authorisation revoked, in accordance with Articles 33 and 27 of Law 5/2015, respectively, a management company must be appointed to replace it. The replacement must become effective within four (4) months of the date of occurrence of the event causing the replacement. If the Management Company has not appointed a new management company within four (4) months of the event causing the replacement, there will be an Early Liquidation of the Fund and redemption of the Notes, requiring the actions contemplated in section 4.4.5 of the Registration Document.

The replacement of the Management Company and appointment of the new management company, approved by the CNMV in accordance with the provisions of the above paragraphs, will be reported to the Rating Agencies and will be published within fifteen (15) days by means of an announcement in two nationally-circulated newspapers and in the bulletin of the AIAF.

The Management Company undertakes to execute any public or private documents needed to proceed with the replacement thereof by another management company in accordance with the procedure explained in the preceding paragraphs of this section. The replacement management company must subrogate to the rights and obligations of the Management Company as established in this Additional Information. Furthermore, the Management Company must deliver to the new management company any documents and accounting and database records relating to the Fund that are in its possession.

All expenses arising from such replacement must be paid by the Management Company itself, and may not in any event be attributed to the Fund.

3.7.2.4. Subcontracting of the Management Company

Pursuant to the provisions of the Deed of Incorporation and this Prospectus, the Management Company will be entitled to subcontract or delegate the provision of any of the services to be performed in its duties of administration and legal representation of the Fund to reputable third

parties, provided that the subcontractor or delegate waives any actions against the Fund for liability.

In any case, the subcontracting or delegation of any service (i) cannot involve any additional cost or expense for the Fund, (ii) must be lawful, (iii) must not cause a decrease in the rating of the Rated Notes by the Rating Agencies, and (iv) must be communicated to the CNMV, and if legally required must have the prior approval thereof. Such subcontracting or delegation will not be a waiver of or release the Management Company from any of the liabilities assumed by virtue of this Prospectus that are legally attributable thereto or that may be enforced against it.

3.7.2.5. Management Company's remuneration for the performance of its duties

The Management Company will receive as remuneration for its services, an initial fee (which has been included in the Initial Expenses of the Fund) and a fixed management fee which will be payable on each Payment Date, provided that the Fund has sufficient Available Funds relating to the Pre-Enforcement Priority of Payments according to section 3.4.7.2 of this Additional Information, or in section 3.4.7.3 of this Additional Information relating to the Post-Enforcement Priority of Payments, that will be updated at the start of each calendar year in accordance with the increases in the General Consumer Price Index, in case of being positive, as published by Spain's National Statistical Institute (*Instituto Nacional de Estadística*) or such body as may substitute it. Such fee will be construed as a gross fee, insofar as it includes any direct or indirect tax or withholding that may be levied on it.

Exceptionally, on the First Payment Date, the remuneration to the Management Company will be calculated in terms of the number of days elapsed since the Incorporation.

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 Fund's counterparty to the Interest Rate Swap Agreement, described in section 3.4.8.1. of this Additional Information.

(ii) Accounts Agreements

SGSE, in turn, is the Fund's counterparty in the Accounts Agreements, described in section 3.4.5. 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 the CNMV within four (4) months following the close of the Fund's financial year, which will coincide with the calendar year (i.e. prior to 30 April of each year).

Additionally, according to sub-section 3 of Article 35 of Law 5/2015, the Management Company must submit the Fund's quarterly financial statements to the CNMV within two (2) months from the end of each calendar quarter.

4.2 Obligations and deadlines contemplated for availability to the public and delivery to the CNMV and the Rating Agency of periodic information on the economic/financial status of the Fund

4.2.1 Ordinary periodic notices

The Management Company, in its management and administration 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.

(i) Information in relation to the Notes

For so long as the Notes remain outstanding, at least two (2) Business Days in advance of each Payment Date, the Management Company will inform the Noteholders of the following:

- (1) the Interest Rate resulting for the Notes for the following Interest Accrual Period;
- (2) the resulting interest on the Notes for the current Interest Accrual Period;
- (3) the repayment of the principal of the Notes for the current Interest Accrual Period
- (4) 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.
- (5) the average remaining life of the Notes of each Class assuming the average early redemption rate at the time.

Notices specified in this section 4.2.1.(i) shall be made in accordance with the provisions of section 4.2.3 below, and will also be submitted to the CNMV, IBERCLEAR and AIAF at least two (2) Business Days in advance of each Payment Date.

(ii) 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 payable under the Receivables; (iii) interest rate applicable under the Receivables; (iv) residual maturity of the Receivables; (v) Outstanding Balance of Defaulted Receivables and cumulative amount of the 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 Pre-Enforcement Priority of Payments.

(iii) **Reports**

The Management Company will submit to the CNMV the following reports:

- (1) 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 April of each year).
- (2) 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.

(iv) **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 EU Disclosure RTS set forth the information and the details to be made available by the originator, sponsor and SSPE of a securitisation and the EU Disclosure ITS set out the format and standardised templates for making available the information and details of a securitisation.

Article 7, in accordance with Article 22.5 of the EU Securitisation Regulation

The Reporting Entity, directly or delegating to the Management Company or any other agent on its behalf, will:

- (1) following the Date of Incorporation:
 - (i) publish a monthly 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; and

- (ii) publish on a monthly 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 monthly investor report described in paragraph (i) immediately above;
- (2) 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;
- (3) publish without delay any significant event including any significant events described in Article 7(1)(g) of the EU Securitisation Regulation; and
- (4) 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 the Management Company or any other agent on its behalf, will publish or make otherwise available the reports and information referred to in paragraphs (1) to (4) (inclusive) above as required under Article 7 and Article 22 of the EU Securitisation Regulation. Such reports will be made available through the Securitisation Repository, a securitisation repository registered pursuant to Article 10 of the EU Securitisation Regulation.

The Originator shall be responsible for compliance with Article 7, in accordance with Article 22.5 of the EU Securitisation Regulation and has been designated as the “**Reporting Entity**” for the purposes of Article 7.2 of the EU Securitisation Regulation.

The Reporting Entity (directly or delegating to the Management Company or any agent on its behalf) will make the information referred to above available to the Noteholders, relevant competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes.

The monthly investor reports shall include, in accordance with Article 7(1), subparagraph (e)(iii) of the EU Securitisation Regulation, information about the risk retention, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6 of the EU Securitisation Regulation.

Article 22 of the EU Securitisation Regulation

Furthermore, in accordance with Article 22 of the EU Securitisation Regulation, the Reporting Entity (directly or delegating to the Management Company or any agent on its behalf) will make available (or has made available in this Prospectus) to potential investors, before pricing, the following information:

- (1) delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, for a period no shorter than five (5) years;

- (2) a liability cash flow model, elaborated and published by INTEX and/or Bloomberg, which precisely represents the contractual relationship of the Receivables and the payments flowing between the Originator, the Fund and the Noteholders (and shall, after pricing, make that model available to Noteholders on an ongoing basis and to potential investors upon request);
- (3) the loan-by-loan information required by point (a) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation;
- (4) 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 (and in any case within fifteen (15) calendar days from the Date of Incorporation).

The Originator has confirmed that any additional information regarding the environmental performance of the vehicles financed by the Loans not included in section 2.2.2.2. xxix will be available to investors only for those Loans for which Sabadell Consumer has captured such information in its databases, as part of the information disclosed pursuant to point (a) of the first paragraph of Article 7(1) of the EU Securitisation Regulation.

The Originator may also resign its appointment as Reporting Entity by giving a prior notice to the Management Company. Notwithstanding the foregoing, such resignation will not become effective until a new entity has been designated to replace it in accordance with Article 7.2 of the EU Securitisation Regulation.

Any failure by the Originator to fulfil such obligations may cause the transaction to be non-compliant with the EU Securitisation Regulation.

The breach of the transparency obligations under Article 7 of the EU Securitisation Regulation may lead to pecuniary sanctions being imposed on the Fund (or eventually, the Management Company) or the Seller (as originator) pursuant to Article 32 of the EU Securitisation Regulation and Articles 38 et seq. of the Law 5/2015.

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 Sabadell Consumer (in its capacity as Reporting Entity), or the Management Company (on behalf of the Fund) or the 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 the CNMV and to its creditors of any material event specifically relevant to the situation or development of the Fund. Material facts specifically relevant to the Fund will be those that could have a significant impact on the Notes issued or on the Receivables.

In particular, material facts will include any relevant modification to the assets or liabilities of the Fund, any amendment to the Deed of Incorporation (as described in 4.4.1 of the Registration Document), and, if applicable, the resolution on the setting-up of the Fund or any eventual decision regarding the Early Liquidation of the Fund and Early Amortisation of the Notes for any of the causes established in this Prospectus. In the case of the latter, the Management Company will also submit to the CNMV the certificate executed before a notary public evidencing the winding-up of the Fund and subsequent liquidation procedure described in 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, 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.

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 insider information communication (*comunicación de información privilegiada*) with the CNMV.

(ii) **Extraordinary notices**

Extraordinary notices referred to in section 4.2.2 above shall be given by publication on the CNMV as an other relevant information (*otra información relevante*) or an insider information (*información privilegiada*), as applicable.

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>).

(iii) **Reporting to the CNMV**

Information regarding the Fund will be forwarded to the CNMV according to the formats contained in Circular 2/2016 regarding securitisation funds, as well as any information in addition to the above that is required by the CNMV or pursuant to the applicable legal provisions at any time.

(iv) **Reporting to the Rating Agencies**

The Management Company will provide the Rating Agencies with periodic information on the status of the Fund and the performance of the Loans so that they may monitor the ratings of the Rated Notes and the special notices. It will also use its best efforts to provide such information when reasonably requested to do so and, in any case, when there is a significant change in the conditions of the Fund, in the agreements entered into by the Fund through its Management Company, or in the interested parties.

(v) **Information to be furnished by the Servicer to the Management Company.**

In addition, the Servicer undertakes to inform the Management Company, on behalf of the Fund, on a monthly basis and in any case at the request thereof, of any payments default, prepayments or changes in interest rates, and give prompt notice of payment demands, judicial actions, and any other circumstances that affect the Loans.

The Servicer will also provide the Management Company with all documentation the latter may request in relation to such Loans, and particularly the documentation required by the Management Company to commence any judicial actions.

Mr. Ramón Pérez Hernández, in the name and on behalf of TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A., acting in his capacity of chief executive officer of the Management Company, hereby signs this Prospectus in Madrid, on 21 September 2023.

.DEFINITIONS

“Accounts Agreements” (“Contratos de Cuentas”) means the Treasury Account Agreement and the Collateral Account Agreement.

“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.

“AIAF” (“AIAF”) means AIAF Fixed-Income Market (AIAF Mercado de Renta Fija).

“Alternative Base Rate” (“Tipo de Referencia Alternativo”) shall have the meaning given to that term in section 4.8.4 of the Securities Note.

“Arranger” (“Entidad Coordinadora”) means Banco Santander, S. A.

“ASNEF” means Asociación Nacional de Establecimientos Financieros de Crédito.

“Auditor” means Ernst & Young, S.L.

“Available Funds” (“Fondos Disponibles”) shall have the meaning given to that term in section 3.4.7.2 of the Additional Information.

“Back-Up Servicer” (“Administrador Sustituto”) means the new back-up servicer on which to delegate the management obligations of the Management Company pursuant to article 26.1 b) of Law 5/2015, in accordance with section 3.7.1.1. of the Additional Information.

“Back-Up Servicer Facilitator” (“Facilitador del Administrador Sustituto”) means the Management Company, in accordance with section 3.7.1.1. of the Additional Information.

“Banco de Sabadell” means Banco de Sabadell, S.A.

“Banco Santander” means Banco Santander, S.A.

“Base Rate Modification Record Date” (“Fecha de Registro de la Modificación del Tipo de Referencia”) shall have the meaning given to that term in section 4.8.4 of the Securities Note.

“Base Rate Modification Event” (“Evento de Modificación del Tipo de Referencia”) shall have the meaning given to that term in section 4.8.4 of the Securities Note.

“Base Rate Modification Noteholder Notice” (“Anuncio de Modificación del Tipo de Referencia”) shall have the meaning given to that term in section 4.8.4 of the Securities Note.

“Benchmark Regulation” (“Reglamento de Índices de Referencia”) means Regulation (EU) no. 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

“Billing and Delivery Agent” (“Agente de Facturación y Entrega”) means Banco Sabadell.

“Bloomberg” means Bloomberg Finance L.P.

“Borrower(s)” (“Deudor(es)”) means any individual or legal person who were resident or registered, as applicable, in Spain as of the date of formalisation of the relevant Loan Agreement, to which Sabadell Consumer has granted the Loans from which the Receivables transferred to the Fund derive.

“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.

“Business Day” (“Día Hábil”) means a day which is a TARGET 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.

“CDR” (“CDR”) means annual constant default rate.

“CET” (“CET”) means Central European Time.

“Circular 2/2016” (“Circular 2/2016”) means Circular 2/2016 of 20 April, of the Spanish Securities Market Commission, on securitisation fund accounting rules, annual accounts, public financial statements and non-public statistical information statements, as amended.

“CIT Law” (“Ley 27/2014”) means Law 27/2014 of 27 November of Corporate Income Tax, as amended.

“CIT Regulation” (“Reglamento de Impuesto sobre Sociedades”) means the Corporate Income Tax Regulation approved by Royal Decree 634/2015, of 10 July, as amended.

“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*), as amended.

“Civil Procedural Law” (“Ley de Enjuiciamiento Civil”) means Law 1/2000 of 7 January on Civil Procedure, as amended.

“Class” (“Clase”) means each class of Notes.

“Class A” or “Class A Notes” (“Bonos de la Clase A” o “Clase A”) means the Class A Notes with ISIN Code ES0305723001, issued by the Fund on the Date of Incorporation, having a total nominal amount of FIVE HUNDRED AND FIFTY-TWO MILLION THREE HUNDRED THOUSAND EUROS (€552,300,000), made up of FIVE THOUSAND FIVE HUNDRED TWENTY-THREE (5,523) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries.

“Class A Interest Rate” (“Tipo de Interés de la Clase A”) means a floating rate equal to the Reference Rate plus a margin between 0.65% and 0.75%, both inclusive, subject to a floor at zero (0).

“Class B” or “Class B Notes” (“Bonos de la Clase B” o “Clase B”) means the Class B Notes with ISIN Code ES0305723019, issued by the Fund on the Date of Incorporation, having a total nominal amount of THIRTY-EIGHT MILLION EUROS (€38,000,000), made up of THREE HUNDRED AND EIGHTY (380) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries.

“Class B Interest Rate” (“Tipo de Interés de la Clase B”) means a floating rate equal to the Reference Rate plus a margin between 1.75% and 1.85%, both inclusive, subject to a floor at zero (0).

“Class C” or “Class C Notes” (“Bonos de la Clase C” o “Clase C”) means the Class C notes with ISIN Code ES0305723027, issued by the Fund on the Date of Incorporation, having a total nominal amount of TWENTY MILLION SEVEN HUNDRED THOUSAND EUROS (€20,700,000), made up of TWO HUNDRED AND SEVEN (207) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries.

“Class C Interest Rate” (“Tipo de Interés de la Clase C”) means a floating rate equal to the Reference Rate plus a margin between 2.90% and 3.10%, both inclusive, subject to a floor at zero (0).

“Class D” or “Class D Notes” (“Bonos de la Clase D” o “Clase D”) means the Class D Notes with ISIN Code ES0305723035, issued by the Fund on the Date of Incorporation, having a total nominal amount of TWENTY MILLION EUROS (€20,000,000), made up of TWO HUNDRED (200) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries.

“Class D Interest Rate” (“Tipo de Interés de la Clase D”) means a floating rate equal to the Reference Rate plus a margin between 5.25% and 5.45%, both inclusive, subject to a floor at zero (0).

“Class E” or “Class E Notes” (“Bonos de la Clase E” o “Clase E”) means the Class E Notes with ISIN Code ES0305723050, issued by the Fund on the Date of Incorporation, having a total nominal amount of NINETEEN MILLION EUROS (€19,000,000), made up of TWO HUNDRED AND TWO (202) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries.

“Class E Notes Interest Deferral Trigger” (“Supuesto de Diferimiento de Intereses de la Clase E”) means a Gross Default Ratio higher than 4.00%.

“Class E Interest Rate” (“Tipo de Interés de la Clase E”) means a floating rate equal to the Reference Rate plus a margin between 8.00% and 12.00%, both inclusive, subject to a floor at zero (0).

“Class F” or “Class F Notes” (“Bonos de la Clase F” o “Clase F”) means the Class F Notes with ISIN Code ES0305723050, issued by the Fund on the Date of Incorporation, having a total nominal amount of NINE MILLION FIVE HUNDRED THOUSAND EUROS (€9,500,000), made up of NINETY-FIVE (95) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book entries.

“Class F Interest Rate” (“Tipo de Interés de la Clase F”) means a floating rate equal to the Reference Rate plus a margin between 6.50% and 7.50%, both inclusive, subject to a floor at zero (0).

“Class F Notes Target Amortisation Amount” (“Importe Objetivo de Amortización de los Bonos de la Clase F”) means an amount equal to the minimum of: (a) (i) 8.3% of the initial balance of the Class F Notes; and (b) the Available Funds, following the fulfilment of the Pre-Enforcement Priority of Payments until (and including) the eleventh (11th) place.

“Clean-Up Call Event” (“Supuesto de Clean-Up Call”) means the option of the Seller to repurchase at its own discretion all outstanding Receivables and hence instruct the Management Company to carry out an Early Liquidation and an Early Amortisation of the Notes in whole (but not in part) if the amount of the Outstanding Balance of the Receivables is less than ten percent (10%) of the Outstanding Balance of the Receivables upon the Fund being incorporated, in accordance with section 4.4.3.2 of the Registration Document.

“CNMV” (“CNMV”) means the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

“Collateralised Notes” (“Bonos Colateralizados”) means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

“Collections Determination Date” (“Fecha de Determinación de Cobros”) means the second (2nd) Business Day immediately preceding a Collections Settlement Date. On such date, the Management Company and the Servicer will determine the amounts which have been effectively deposited into the Treasury Account, and the extent, if any, of any difference in respect to the

amounts that should have been deposited in accordance with each of the Loan Agreements corresponding to the Loans from which the Receivables assigned to the Fund derive, and the information provided by the Servicer in the servicing report.

“Collections Settlement Date” (“Fecha de Liquidación de Cobros”) means the 18th of each month or the immediately preceding Business Day, on which any differences (positive or negative) as determined by the Management Company on such Collections Determination Date must be settled between the Servicer and the Fund.

“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*), as amended.

“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, as amended.

“Covid-19 Moratoriums” (“Moratorias Covid-19”) means any voluntary moratoriums or deferment of payments, together with any decisions or recommendations of public authorities or conventions, arrangements or recommendations of institutional or industry associations granted in connection with measures in force to tackle the effects of the Covid-19.

“CPR” (“CPR”) means annual constant prepayment rate.

“CRA Regulation” (“Reglamento CRA”) means Regulation (EC) no. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as 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, as amended.

“CRR Assessment” (“Informe CRR”) means the assessment of the compliance of the Notes the relevant provisions of Article 243 and Article 270 of the CRR, prepared by PCS.

“CSA” (“CSA”) means the credit support annex forming part of the Interest Rate Swap Agreement.

“Cuatrecasas” means Cuatrecasas, Gonçalves Pereira S.L.P.

“Date of Incorporation” (“Fecha de Constitución”) means 22 September 2023.

“DBRS” means DBRS Ratings GmbH.

“DBRS Minimum Rating” (“Rating Mínimo DBRS”) means BBB (high).

“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 Receivables. For the avoidance of doubt, for the purpose of calculating the Defaulted Amount, 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.

“Defaulted Receivables” (“Derechos de Crédito Fallidos”) means, at any time, those Receivables that at a date are delinquent with a period of arrears equal to or greater than three (3) months in payment of overdue amounts or classified by the Management Company because there are reasonable doubts as to their full repayment based on indications or information obtained by the Servicer.

“Definitions” (“Definiciones”) means the glossary of definitions included in this Prospectus.

“Delegated Regulation (EU) 2019/979” (“Reglamento Delegado (UE) 2019/979”) means the Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301.

“Delinquent Receivables” (“Derechos de Crédito Morosos”) means, at any time, any Receivable which is past due but is not a Defaulted Receivable.

“Determination Date” (“Fecha de Determinación”) means the last date of each calendar month.

“Determination Period” (“Periodo de Determinación”) means (i) prior to a mandatory Early Liquidation of the Fund (pursuant to section 4.4.3.1. of the Registration Document), each period commencing on (but excluding) a Determination Date and ending on (and including) the immediately following Determination Date, provided that the first Determination Period will commence on (and excluding) the Date of Incorporation and will end on (and including) the Determination Date falling in 29 February 2024, 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 29 September 2023.

“Due-diligence Requirements” (“Requisitos de Diligencia Debida”) means the due diligence requirements established under Article 5 of the EU Securitisation Regulation.

“Early Liquidation of the Fund” (“Liquidación Anticipada del Fondo”) means the liquidation of the Fund, and thus the Early Amortisation of the Notes on any date prior to the Legal Maturity Date, in accordance with the section 4.4.3 of the Registration Document.

“Early Amortisation Date” (“Fecha de Amortización Anticipada”) means the date of the Early Amortisation of the Notes pursuant to section 4.4.3.1 and 4.4.3.2 of the Registration Document, which does not need to be a Payment Date.

“Early Amortisation of the Notes” (“Amortización Anticipada de los Bonos”) means the ultimate redemption of the Notes on any date prior to the Legal Maturity Date in the event of Early Liquidation of the Fund in accordance with section 4.4.3 of the Registration Document.

“ECB” (“BCE”) means European Central Bank (*Banco Central Europeo*).

“EEA” (“EEE”) means the European Economic Area (*Espacio Económico Europeo*).

“EUWA” means European Union Withdrawal Act 2018, as defined in section 4.13.3 of the Securities Note.

“EMMI” means the European Money Markets Institute who provide and administered the EURIBOR.

“ESMA” (“AEVM”) means the European Securities and Markets Authority (*Autoridad Europea de Valores y Mercados*).

“EU Disclosure ITS” (“Reglamentos Técnicos de Desarrollo de Implementación”) means Commission Delegated Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE.

“EU Disclosure RTS” (“Reglamentos Técnicos de Desarrollo Regulatorio”) means Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the EU Securitisation Regulation with respect to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE.

“EURIBOR” means Euro-Zone interbank offered rate.

“EURIBOR Provider” (“Proveedor del EURIBOR”) means SGSE, as Paying Agent.

“EU PRIIPs Regulation” (“Reglamento UE sobre Productos de Inversión Minorista Empaquetados”) means Regulation No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs).

“EU Securitisation Regulation” (“Reglamento Europeo de Titulizaciones”) means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple,

transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended.

“Eurosysteem Eligible Collateral” (“Colateral Elegible para el Eurosistema”) means the assets recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life.

“Event of Replacement of the Servicer” (“Evento de Sustitución del Administrador”) means the occurrence of any of the following events:

- (i) any breach of the obligations of the Servicer under the Deed of Incorporation, in the reasonable opinion of the Management Company, and in particular, the obligation of the Servicer to transfer to the Fund the amounts received by the Borrowers within two (2) Business Days as from receipt (except if the breach is due to a force majeure); or
- (ii) an Insolvency Event occurs in respect of the Servicer.

“EY” means Ernst & Young, S.L.

“Exchange Act” (“Ley de Valores Americana”) means the U.S. Securities Exchange Act of 1934, as amended.

“Extraordinary Expenses” (“Gastos Extraordinarios”) shall have the meaning given to that term in section 3.4.7.4.2 of the Additional Information.

“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 IFRS 9 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 to 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 26 September 2032.

“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 25 March 2024 except the first Payment Date of the principal of the Class F Notes which will take place on 25 April 2024.

“First Swap Required Ratings” (“Primeros Ratings Requeridos del Swap”) shall have the meaning given to that term in section 3.4.8.1(g) of the Additional Information.

“Fitch” means Fitch Ratings Ireland Spanish Branch, Sucursal en España.

“Fitch Qualifying Collateral Trigger Ratings” (“Calificación de Colateral de Fitch”) means the ratings agreed under the Interest Rate Swap Agreement as Fitch Qualifying Collateral Trigger Ratings, which will depend on the ratings allocated by Fitch to the Swap Counterparty from time to time.

“Fitch Qualifying Transfer Trigger Ratings” (“Calificación de Transferencia de Fitch”) means the ratings agreed under the Interest Rate Swap Agreement as Fitch Qualifying Transfer Trigger Ratings, which will depend on the ratings allocated by Fitch to the Swap Counterparty from time to time.

“Fitch Required Ratings” (“Ratings Requeridos de Fitch”) means Fitch Qualifying Collateral Trigger Ratings or Fitch Qualifying Transfer Trigger Ratings, as applicable.

“Fund” or “Issuer” (“Fondo” o “Emisor”) means SABADELL CONSUMER FINANCE AUTOS 1, FONDO DE TITULIZACIÓN.

“Fund Accounts” (“Cuentas del Fondo”) means the Treasury Account and the Swap Collateral Account.

“Fund Accounts Provider” (“Proveedor de Cuentas del Fondo”) means SOCIÉTÉ GÉNÉRALE, SUCURSAL EN ESPAÑA.

“Fund Accounts Provider Downgrade Event” (“Evento de Descenso de Calificación del Proveedor de Cuentas del Fondo”) shall have the meaning given to that term in section 3.4.5.1 c) of the Additional Information.

“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 c) of the Additional Information.

“Fund Swap Amount” (“Importe de Cobertura del Fondo”) shall have the meaning given to that term in section b) of the Additional Information.

“FSMA” means Financial Services and Markets Act 2000, as defined in section 4.13.3 of the Securities Note.

“Garrigues” means J&A Garrigues, S.L.P.

“General Tax Regulations” (“Reglamento General Fiscal”) means general regulations regarding tax management and inspection courses of action and procedures and developing the common rules of tax application procedures, passed by Royal Decree 1065/2007, of 27 July

(Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por el Real Decreto 1065/2007, de 27 de julio).

“Governing Council” (“Consejo de Gobierno”) means the main decision-making body of the European Central Bank, constituted under Article 10 of Protocol on the Statute of the European System of Central Banks and of the European Central Banks, as annexed to the consolidated versions of the Treaty on European Union and the Treaty on the Functioning of the European Union.

“Gross Default Ratio” (“Tasa Bruta de Morosidad”) means, as of the Determination Date immediately preceding any Payment Date, the ratio between:

- (i) the aggregate Defaulted Amount of all Receivables that have become Defaulted Receivables between the Date of Incorporation until the end of the corresponding Determination Period; and
- (ii) the Outstanding Balance of the Receivables purchased by the Issuer as of the Date of Incorporation.

For the avoidance of doubt, for the purpose of calculating the numerator of the above ratio, the Defaulted Amount 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.

“Guideline” (“Directrices”) means Guideline of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast) as amended and applicable from time to time.

“IBERCLEAR” means Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal.

“Initial Cash Reserve Amount” (“Importe Inicial del Fondo de Reserva”) shall have the meaning given to that term in section 3.4.2.2 b) of the Additional Information.

“Information Date” (“Fecha de Información”) means, for any preceding month, up to the fifth 5th Business Day immediately after corresponding month, on which the Servicer shall provide the Management Company with the servicing report.

“Initial Expenses” (“Gastos Iniciales”) means the estimated expenses arising from the incorporation of the Fund and the issue and admission to trading of the Notes.

“IFRS 9” means the International financial reporting standard issued by the International Accounting Standards Board (IASB) in July 2014, which introduced an “expected credit loss” (“ECL”) framework for the recognition of impairment. Under such reporting standard, impairment of loans is recognised -on an individual or collective basis- in three stages:

- Stage 1: when credit risk has not increased significantly since initial recognition.

- Stage 2: when credit risk has increased significantly since initial recognition.
- Stage 3: when the loan's credit risk increases to the point where it is considered credit-impaired.

“IFRS 9 Provisioned Amount” (“Importe Provisionado IFRS 9”) means, with respect to any Delinquent Receivable or Defaulted Receivable, any amount that constitutes any expected credit loss for such Delinquent Receivable or Defaulted Receivable as determined by the Seller in accordance with International Financial Reporting Standard 9 (IFRS 9) (as amended) or any such equivalent financial reporting standard promulgated by the International Accounting Standards Board in order to replace IFRS 9.

“Initial Interest Accrual Period” (“Periodo de Devengo de Intereses Inicial”) means the duration of the first Interest Accrual Period which will be equal to the days elapsed between the Disbursement Date (inclusive) and the First Payment Date (not included).

“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 Articles 585 to 593 of the Insolvency Law and/or the filing of a request for judicial homologation (*homologación judicial*) under Articles 636 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
- (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.

“Insurance Companies” (“Compañías de Seguro”) means Bancasabadell Vida, Bancasabadell Seguros Generales and any other insurance companies with whom the Borrowers may subscribe insurance policies in connection with the Vehicles and which rights and compensations are assigned to the Fund.

“Insurance Distribution Directive” (“Directiva sobre la Distribución de Seguros”) means Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution.

“Interest Accrual Period” (“Periodo de Devengo de Intereses”) means each period beginning on (and including) the previous Payment Date and ending on (but excluding) the immediately following Payment Date.

“Interest Components” (“Componentes de Intereses”) means the amounts collected for any concept other than principal received by the Fund during the Determination Period.

“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”) means, the agreement governing the Interest Rate Swap Transaction to be entered into on the Date of Incorporation between the Management Company, in the name and on behalf of the Fund, and the Interest Rate Swap Counterparty in the form of an International Swaps and Derivatives Association 1992 Master Agreement (Multicurrency – Cross Border), together with the relevant Schedule, CSA and confirmation thereunder, subject to English law, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental hereto.

“Interest Rate Swap Counterparty” or “Swap Counterparty” (“Contrapartida del Swap”) means Banco Santander, S.A.

“Interest Rate Swap Required Ratings” (“Ratings Requeridos del Swap”) means the First Swap Required Ratings or Second Swap Required Ratings, as applicable, in accordance with section 3.4.8.(g) of the Additional Information.

“Interest Rate Swap Transaction” (“Operación de Cobertura de Tipos de Interés”) means the interest rate swap transaction to be entered into on the Date of Incorporation between the Management Company, in the name and on behalf of the Fund, and the Swap Counterparty.

“Interest Recoveries” (“Recuperaciones de Intereses”) means any recoveries received in respect of Defaulted Receivables in excess of the Principal Recoveries.

“INTEX” means Intex Solutions, Inc.

“Law 5/2015” (“Ley 5/2015”) means of Law 5/2015, of 27 April, on the Promotion of Enterprise Funding (*“Ley 5/2015, de 27 de abril, de fomento de la financiación empresarial”*), as amended.

“Law 10/2014” (“Ley 10/2014”) means 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*), as amended.

“Law 16/2011” (“Ley 16/2011”) means Law 16/2011 of June 24, on Consumer Credit Contracts (*Ley 16/2011, de 24 de junio, de Crédito al Consumo*), as amended.

“Law 7/1998” (“Ley 7/1998”) means Law 7/1998, of 13 April, on General Contracting Conditions (*Ley 7/1998, de 13 de abril, sobre condiciones generales de la contratación*) as amended.

“Law 28/1998” (“Ley 28/1998”) means Law 28/1998, of 13 July, of Instalment Sales of Movable Properties (*Ley 28/1998, de 13 de julio, de Venta a Plazos de Bienes Muebles*).

“Legal Maturity Date” (“Fecha de Vencimiento Legal”) means 25 September 2035 (Payment Date falling three (3) years after the Final Maturity Date).

“Lead Managers” (“Entidades Directoras”) means Banco de Sabadell, S.A. and Banco Santander, S.A.

“LEI Code” (“Código LEI”) means the Legal Entity Identifier Code.

“Loan Agreements” (“Contratos de Préstamos”) 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.

“Loans” (“Préstamos”) means any and all loans granted by Sabadell Consumer Finance, S.A.U. to individuals or legal persons’ who were resident or registered, as applicable, in Spain as of the date of formalisation of the relevant Loan Agreement, for financing the acquisition of New Vehicles or Used Vehicles, from which the Receivables shall arise.

“Material Adverse Change” (“Cambio Material Adverso”) shall have the meaning given to that term in section 4.2.3 of the Securities Notes.

“Management Company” (“Sociedad Gestora”) means Titulización de Activos, S.G.F.T., S.A., or its substitute, successor or replacement management company of securitisation funds designated with the provisions of section 3.7.2.3 of the Additional Information.

“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.

“Mandatory Early Liquidation Events” (“Supuestos de Liquidación Anticipada Obligatoria”) shall have the meaning given to that term in section 4.2.3.1 of the Registration Document.

“Meeting of Creditors” (“Junta de Acreedores”) means the meeting of creditors of the Fund as established in section 4.11 of the Securities Note.

“MiFID II” (“MiFID II”) means Directive 2014/65/UE of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

“MIFIR” (“MIFIR”) means Regulation 600/2013/UE of the European Parliament and of Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.

“Modified Following Business Day Convention” (“Convención del Siguiete Día Hábil Modificado”) means the convention by virtue of which if a Payment Date is not a Business Day, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day, in all cases with corresponding adjustment to the interest due.

“Most Senior Class of Collateralised Notes” (“Clase Más Senior de Bonos Colateralizados”) 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).

“New Fund Accounts Provider” (“Nuevo Proveedor de Cuentas del Fondo”) shall have the meaning given to that term in section 3.4.5.1 c) of the Additional Information.

“New Paying Agent” (“Nuevo Agente de Pagos”) shall have the meaning given to that term in section 3.4.8.2 c) of the Additional Information.

“New Vehicles” (“Nuevos Vehículos”) means vehicles that are not registered yet (*vehículos no matriculados*).

“Non-Defaulted Receivables” (“Derechos de Crédito No Fallidos”) means, at any time, any Receivable that is not a Defaulted Receivable.

“Notes” (“Bonos”) means any and all the notes under any of the Classes.

“Noteholder(s)” or “Holder(s)” (“Bonistas”) means any and all holders of any of the Notes in accordance with the applicable laws and regulations (including, without limitation, Royal Decree 878/2015 and the relevant regulations of IBERCLEAR).

“Notional Amount” (“Importe Nocial”) shall have the meaning given to that term in section b) of the Additional Information.

“Ordinary Expenses” (“Gastos Ordinarios”) shall have the meaning given to that term in section 3.4.7.4.1 of the Additional Information.

“Other Creditors” (“Otros Acreedores”) means any financial creditors of the Fund different from any Noteholders.

“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 Non-Defaulted Receivables” (“Saldo Vivo de los Derechos de Crédito No Fallidos”) means the Outstanding Balance of the Receivables less the Outstanding Balance of the Defaulted Receivables.

“Outstanding Balance of the Receivables” (“Saldo Vivo de los Derechos de Crédito”) means at any time and with respect to the Receivables the principal amounts due and payable together with the principal amounts due but not yet payable.

“Paying Agent” (“Agente de Pagos”) means SOCIÉTÉ GÉNÉRALE, Sucursal en España 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.

“Paying Agency Substitution Requirements” (“Requisitos de Sustitución del Agente de Pagos del Fondo”) shall have the meaning given to that term in section 3.4.8.2. c) of the Additional Information.

“Payment Dates” (“Fechas de Pago”) means the 25th of each month of each year (subject to Modified Following Business Convention).

“PCS” means Prime Collateralised Securities (EU) SAS.

“PCS Assessments” (“Informes de PCS”) means STS Verification and CRR Assessment issued by PCS.

“Personal Data Record” or “PDR” (“Registro de Datos Personales” o “RDP”) means a record of the personal data of Borrowers necessary to issue collection orders to Borrowers or to have served on Borrowers the relevant notices.

“Portfolio” (“Cartera”) means, on any given date, all the outstanding Receivables assigned by the Seller to the Fund on the Date of Incorporation pursuant to the Sale and Purchase Agreement.

“Post-Enforcement Available Funds” (“Fondos Disponibles de Liquidación”) shall have the meaning given to that term in section 3.4.7.3 a) of the Additional Information.

“Post-Enforcement Priority of Payments” (“Orden de Prelación de Pagos de Liquidación”) means the priority of payments applicable on the Early Amortisation Date in the event of the Early Liquidation of the Fund or on the Legal Maturity Date of the Fund.

“Preliminary Portfolio” (“Cartera Preliminar”) means a sample of the ninety-four thousand eight hundred and one (94,801) selected loans from which the Receivables shall be taken.

“Pre-Enforcement Priority of Payments” (“Orden de Prelación de Pagos Pre-Liquidación”) means the order of priority for the application of the payment or deduction obligations of the Fund, both as regards the application of the Available Funds, which is applicable on each Payment Date prior to the Early Liquidation of the Fund.

“Principal Amount Outstanding” (“Saldo Vivo de Principal”) means, at any time and with respect to any Notes, the principal amount of the Notes upon issue less the aggregate amount of principal payments made on such Notes on or prior to such date.

“Principal Components” (“Componentes de Principal”) means the amounts collected by the Fund during a Determination Period representing the principal received by the Fund.

“Principal Deficiency Amount” (“Importe de Déficit de Principal”) means the positive difference, if applicable between: (a) the Principal Withholding and (b) the remaining Available Funds after payments ranking first (1st) to eighth (8th) in the Priority of Payments.

“Principal Recoveries” (“Cobros de Principal”) means any recoveries in respect of principal received in respect of a Defaulted Receivable up to an amount equal to the notional Outstanding Balance of such Defaulted Receivable.

“Principal Target Redemption Amount” (“Importe Objetivo de Amortización de Principal”) shall have the meaning given to that term in section 4.6.3.1 of the Securities Note.

“Principal Withholding” (“Retención de Principales”) means, on a Payment Date, the positive difference if any on the Determination Date preceding the relevant Payment Date between (i) the Principal Amount Outstanding of the Collateralised Notes, and (ii) the Outstanding Balance of Non-Defaulted Receivables.

“Priority of Payments of the Swap Collateral Account” (“Orden de Prelación de Pagos de la Cuenta de Colateral del Swap”) shall have the meaning given to that term in section 3.4.5.b) of the Additional Information.

“Pro-Rata Redemption Period” (“Periodo de Amortización Pro-Rata”) means the period starting on the First Payment Date (included) 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 each of the Class A Notes to 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 to Class E Notes, and calculated for each Interest Accrual Period using the balances before the application of the Pre-Enforcement Priority of Payments.

“Pro-Rata Target Redemption Amount” (“Importe Objetivo de Amortización Pro-Rata”) means for each of the Class A Notes to the Class E Notes, means an amount equal to the Principal Target Redemption Amount multiplied by the Pro-Rata Redemption Ratio of the relevant Class of Notes.

“Prospectus” (“Folleto”) means this document registered with the CNMV, as provided for in the Prospectus Regulation and the Prospectus Delegated Regulation.

“Prospectus Delegated Regulation” (“Reglamento Delegado de Folletos”) means the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004.

“Prospectus Regulation” (“Reglamento de Folletos”) means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

“Public Document” (“Documento Público”) means either a public deed (*escritura pública*) or a deed (*póliza*) as those terms are defined in the Civil Code and the Civil Procedure Act.

“Rated Notes” (“Bonos con Rating”) means the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

“Rate Determination Agent” (“Agente de Determinación del Tipo de Interés”) means SGSE, as the rate determination agent to be appointed by the Management Company, on behalf of the Fund, by virtue of the Paying Agency Agreement in accordance with section 4.8.4 of the Securities Note.

“Rating Agencies” (“Agencias de Calificación”) means Fitch and DBRS.

“Reasonable Grounds for Resignation of the Account Agreements” (“Causas Justificadas de Renuncia de los Contratos de Cuentas”) is defined in section 3.4.5. of the Additional Information.

“Reasonable Grounds for Resignation of the Paying Agent” (“Causas Justificadas de Renuncia del Agente de Pagos”) shall have the meaning given to that term in section 3.4.8.2. c) of the Additional Information.

“Receivables” (“Derechos de Crédito”) means the credit rights arising from the Loans assigned to the Fund.

“Receivables Amount” (“Importe de Derechos de Crédito”) means the maximum Outstanding Balance (plus any interest overdue and unpaid, if applicable) of the Receivables pooled in the Fund on the Date of Incorporation, which will be an amount equal to or slightly lower than SIX HUNDRED AND FIFTY MILLION EUROS (€650,000,000).

“Receivables Purchase Price” (“Precio de Compra de los Préstamos”) means the aggregate amount payable by the Fund to the Seller for the assignment of the Receivables shall be an amount equivalent to the sum as of the Date of Incorporation of:

- (i) For the case of performing Loans (i.e., not in arrears), the nominal value of the principal outstanding balance of each Loan; and
- (ii) For the case of Loans in arrears, the nominal value of the principal outstanding balance of each Loan, including the nominal value of the principal balance overdue and unpaid plus the interest overdue and unpaid.

For the sake of clarification, only Loans in arrears will be assigned to the Fund just in case the outstanding balance of the performing Loans described in a) above is not enough to reach an amount close to SIX HUNDRED AND FIFTY MILLION EUROS (€650,000,000).

“Reference Rate” (“Tipo de Referencia”) means the reference rate for determining the Interest Rate applicable to the Notes in accordance with section 4.8.3 of the Securities Note.

“Reference Rate Determination Date” (“Fecha de Determinación del Tipo de Referencia”) shall have the meaning given to that term in section 4.8.3 of the Securities Note.

“Refinancing or Restructuring” (“Refinanciación o Reestructuración”) means any refinancing or restructuring of a Loan provided for in the Bank of Spain’s Circular 04/2017 of 27 November, amending Circular 4/2016 of 27 April and 4/2004 of 22 December, to credit institutions, on public financial reporting standards and reserved and models of financial statements, and in any guidelines that the EBA may issue in order to better define forbearance measures.

“Registration Document” (“Documento de Registro”) means the asset-backed securities registration section of this Prospectus, prepared using the form provided in Annex 9 of the Prospectus Delegated Regulation.

“Regulation S” (“Regulación S”) means the regulation S under the Securities Act.

“Regulatory Change Event” (“Supuesto de Cambio Regulatorio”) means:

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

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

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

“Reporting Entity” (“Entidad Informadora”) means Sabadell Consumer, as the entity designated to fulfil the information requirements according to EU Securitisation Regulation.

“Repurchase Value” (“Valor de Recompra”) 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 Portfolio (other than the Defaulted Receivable and Delinquent Receivable) as at the immediately preceding Determination Period; plus (ii) for any Defaulted Receivables and Delinquent Receivables, the aggregate Final Determined Amount as at the immediately preceding Determination Period; plus (iii) any interest on the Receivables to be repurchased (other than Defaulted Receivables and Delinquent Receivable) accrued until, and outstanding on the immediately preceding Determination Period.

“Required Level of the Cash Reserve” (“Importe Requerido del Fondo de Reserva”) means an amount at each moment required in section 3.4.2.2 of the Additional Information.

“Required Performance Period” (“Periodo de Obligado Cumplimiento”) is defined in section 3.4.5. of the Additional Information.

“Risk Factors” (“Factores de Riesgo”) means the section of this Prospectus describing the major risk factors linked to the Issuer, the Notes and the Receivables.

“Royal Decree-Law 11/2020” (“Real Decreto Ley 11/2020”) means the Royal Decree-Law 11/2020, of March 31, adopting a new set of additional emergency measures to tackle the social and economic impact of Covid-19 (*Real Decreto-ley 11/2020, de 31 de marzo, por el que se adoptan medidas urgentes complementarias en el ámbito social y económico para hacer frente al COVID-19*), as amended.

“Royal Decree 878/2015” (“Real Decreto 878/2015”) means the Royal Decree 878/2015, of October 2, on registration, compensation and settlement of negotiable securities represented through book entries (*Real Decreto 878/2015, de 2 de octubre, sobre registro, compensación y liquidación de valores negociables representados mediante anotaciones en cuenta, sobre el régimen jurídico de los depositarios centrales de valores y de las entidades de contrapartida central y sobre requisitos de transparencia de los emisores de valores admitidos a negociación en un mercado secundario oficial*), as amended.

“Royal Decree 1310/2005” (“Real Decreto 1310/2005”) means Royal Decree 1310/2005, of 4 November, partly implementing Securities Market Law 24/1988 of 28 July in regard to admission to trading of securities in official secondary markets, public offerings for sale or subscription and the prospectus required for that purpose (as amended) (*Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*).

“Rules” (“Reglas”) means the rules for the Meeting of Creditors.

“Russia” (“Rusia”) means the Russian Federation.

“Sale and Purchase Agreement” (“Contrato de Cesión de Derechos de Crédito”) means the receivables sale and purchase agreement to be entered by the Management Company, for and on behalf of the Fund, and the Seller by virtue of which the Receivables shall be assigned to the Fund.

“Sabadell Consumer Policies” (“Políticas de Sabadell Consumer”) means Sabadell Consumer’s usual procedures of analysis and assessment of the credit risk as regards the granting of loans to natural persons or legal person for the purchase of new and used vehicles, described in section 2.2.7 of the Additional Information.

“Sabadell Consumer” means Sabadell Consumer Finance, S.A.U.

“Screen Rate” (“Tipo de la Pantalla”) means the Euro-Zone interbank offered rate (EURIBOR) for one month Euro deposits which appears on Bloomberg Page EUR001M index in the menu BTMMEU (except in respect of the Initial Interest Accrual Period where it shall be the rate per annum obtained by linear interpolation of the Euro-Zone interbank offered rate for 3 (three) and 6 (six) month deposits in Euro (rounded to four decimal places with the mid-point rounded up) which appear on EUR003M and EUR006M in the menu BTMMEU) at or about 11.00 CET.

“Second Swap Required Ratings” (“Segundos Ratings Requeridos del Swap”) shall have the meaning given to that term in section 3.4.8.1.(h) of the Additional Information.

“Securities Act” (“Ley de Valores”) means the United States Securities Act of 1933, as amended.

“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 Repository” (“Registro de la Titulización”) means European DataWarehouse GmbH, a securitisation repository registered under Article 10 of the EU Securitisation Regulation and appointed by the Reporting Entity for the securitisation transaction as described in this Prospectus.

“Seller” or “Originator” (“Cedente” u “Originador”) means Sabadell Consumer.

“Seller’s Call Options” (“Opciones de Compra del Cedente”) means the option of the Seller to acquire all of the Receivables in a Clean-up Call Event, a Tax Change Event and a Regulatory Change Event, in accordance with section 4.4.3.2 of the Registration Document.

“Sequential Redemption Period” (“Periodo de Amortización Secuencial”) means the period starting from (and including) the Payment Date immediately following the occurrence of a Subordination Event and ending on (an including) the earlier of (i) the Legal Maturity Date; (ii) the Payment Date on which the Notes will be redeemed in full; or (iii) the Early Amortisation Date.

“Servicer” (“Administrador”) means Sabadell Consumer or any other entity replacing it in such role in accordance with the provisions of the Deed of Incorporation.

“Servicer’s Fee” (“Comisión del Administrador”) means the fees that the Servicer has the right to receive as consideration for being in charge of the custody, administration and management of the Loans.

“Servicer Event Reserve Amount” (“Importe de la Reserva para Imprevistos del Administrador”) has the meaning attributed in section 3.7.1.13 of the Additional Information.

“Servicer Event Reserve Trigger” (“Trigger de la Reserva para Imprevistos del Administrador”) has the meaning attributed in section 3.7.1.13 of the Additional Information.

“SOCIÉTÉ GÉNÉRALE” means SOCIÉTÉ GÉNÉRALE, S.A.

“Spanish Securities Markets and Investment Services Act” (“Ley de los Mercados de Valores y Servicios de Inversión”) means the consolidated text of the Law 6/2023, of 17 March, 23, on Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*).

“Special Securitisation Report on the Preliminary Portfolio” (“Informe Especial de Titulización sobre la Cartera Preliminar”) means the report issued by EY for the purposes of Article 22 of the EU Securitisation Regulation on certain features and attributes included in the representations and warranties set forth in section 2.2.8 (ii) of the Additional Information of a sample of the 461 selected loans and on the fulfilment of certain features and attributes included in the representations and warranties set forth in section 2.2.8 (ii) of the Additional Information of all loans of the Preliminary Portfolio.

“Spanish Companies Act” (“Ley de Sociedades de Capital”) means Royal Legislative Decree 1/2010 of 2 July approving the Restated Text of the Spanish Companies Act (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*), as amended.

“SSPE” (“SSPE”) means securitisation special purpose entity for the purposes of EU Securitisation Regulation.

“STS Notification” (“Notificación STS”) means the STS notification to be submitted by the Originator to ESMA in accordance with Article 27 of the EU Securitisation Regulation.

“STS-Securitisation” (“Titulización-STS”) means simple, transparent and standardised securitisations according to the EU Securitisation Regulation.

“STS Verification” (“Verificación STS”) means the assessment of the compliance of the Notes with the requirements of Articles 19 to 22 of the EU Securitisation Regulation prepared by PCS.

“Subordination Event” (“Evento de Subordinación”) means the first to occur of any of the following events in respect of any Determination Date prior to the Legal Maturity Date:

- (i) The Gross Default Ratio is greater than the reference value (the **“Reference Value”**), which shall mean for the purposes of this calculation the result of adding (i) 0.30% and (ii) the product of multiplying 0.15% by the number of Determination Dates elapsed since the Date of Incorporation, including the Determination Date preceding the relevant Payment Date subject to a cap of 5.00%.
- (ii) The Gross Default Ratio has increased by more than 0.45% since the immediately prior Determination Date.
- (iii) The Outstanding Balance of the Receivables is less than 10.00% of the Outstanding Balance of the Receivables upon the Date of Incorporation of the Fund.
- (iv) The Outstanding Balance of the Receivables comprised in the Portfolio arising from Loans granted to the same Borrower, as at the immediately preceding Determination Date, is equal to, or greater than 2% of the Outstanding Balance of the Portfolio.
- (v) On each Payment Date (except for the First Payment Date), after giving effect to the Pre-Enforcement Priority of Payments, the Principal Deficiency Amount is greater than 0.10% of the aggregate Outstanding Balance of the Receivables as at the Date of Incorporation.
- (vi) 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.

“Subscription Date” (“Fecha de Suscripción”) means 28 September 2023.

“Subscription Period” (“Periodo de Suscripción”) means 28 September 2023 from 10:00 CET to 12:00 CET.

“Swap Calculation Agent” (“Agente de Cálculo del Swap”) means, subject to the terms of the Interest Rate Swap Agreement, Banco Santander.

“Swap Calculation Period” (“Periodo de Cálculo del Swap”) shall have the meaning given to that term in section 3.4.8.1.(d) of the Additional Information.

“Swap Collateral Account” (“Cuenta de Colateral del Swap”) means the Euro 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 Swap Collateral Account Agreement.

“Swap Collateral Account Agreement” (“Contrato de Cuenta de Colateral del Swap”) shall have the meaning given to that term in section 3.4.5.1 of the Additional Information.

“Swap Counterparty Amount” (“Importe de la Contrapartida del Swap”) shall have the meaning given to that term in section 3.4.8.1.(d) of the Additional Information.

“Swap Counterparty Downgrade Event” (“Evento de Descenso en la Calificación de la Contrapartida del Swap”) means the circumstance that the Swap Counterparty or its credit support provider, pursuant to the Interest Rate Swap Agreement (as applicable), suffers a rating downgrade below any of the Interest Rate Swap Required Ratings.

“Swap Determination Date” (“Fecha de Determinación del Swap”) shall have the meaning given to that term in section 3.4.8.1.(d) of the Additional Information.

“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” with respect to the Interest Rate Swap Transaction.

“Swap Payment Date” (“Fecha de Pago del Swap”) shall have the meaning given to that term in section 3.4.8.1.(d) of the Additional Information.

“Swap Termination Amount” (“Importe de Liquidación del Swap”) shall have the meaning given to that term in section 3.4.8.1.(g) of the Additional Information.

“TARGET Business Day” (“Día Hábil TARGET”) means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System is open.

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

“Third Party Verification Agent (STS)” (“Tercero Verificador”) means PCS.

“Transaction Documents” (“Documentos de la Operación”) means the Deed of Incorporation; the Treasury Account Agreement; the Swap Collateral Account Agreement, the Management, Placement and Subscription Agreement; the Paying Agency Agreement; the Sale and Purchase Agreement; the Interest Rate Swap Agreement; and any other documents executed from time to time after the Date of Incorporation in connection with the Fund and designated as such by the relevant parties.

“Transaction Parties” (“Partes de la Operación”) shall have the meaning given to that term in section 3.1 of the Securities Notes.

“Transfer Tax and Stamp Duty Act” (“Ley del Impuesto sobre Transmisión y Actos Jurídicos Documentados”) means the consolidated text of the Transfer Tax and Stamp Duty Act approved by Royal Legislative Decree 1/1993 of 24 September.

“Treasury Account” (“Cuenta de Tesorería”) means the account to be opened with SGSE in the name of the Fund by the Management Company, the operation of which will be covered by the Treasury Account Agreement.

“Treasury Account Agreement” (“Contrato de Cuenta de Tesorería”) shall have the meaning given to that term in section 3.4.5.1 of the Additional Information.

“U.S. Risk Retention Rules” means the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934, as amended.

“Used Vehicles” (“Vehículos Usados”) means vehicles that are registered.

“UK” means United Kingdom.

“UK PRIIPs Regulation” (“Reglamento UK sobre Productos de Inversión Minorista Empaquetados”) means the EU PRIIPs Regulation as it forms part of the domestic law of the UK by virtue of the EUWA.

“VAT Act” (“Ley del IVA”) means the Law 37/1992, of 28 December, on Value Added Tax (*Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido*).

“Volcker Rule” means the regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended, commonly known as the Volcker Rule.

“€STR” means the fixed euro short-term interest rate set and published by the European Central Bank.