THETIS FINANCE NO. 2

(Article 62 Asset Identification Code 202107RSLCRBS00N0136)

	Amount (in EUR)	Interest	Rating Fitch	Rating S&P
Class A Notes	EUR 504,000,000	EURIBOR for one-month euro deposits plus 0.70%	AA	AA-
Class B Notes	EUR 100,800,000	EURIBOR for one-month euro deposits plus 1.20%	A+	A-
Class C Notes	EUR 75,600,000	EURIBOR for one-month euro deposits plus 1.85%	A-	BBB
Class D Notes	EUR 50,400,000	EURIBOR for one-month euro deposits plus 3.00%	BBB-	BB-
Class E Notes	EUR 42,000,000	EURIBOR for one-month euro deposits plus 4.50%	BB	B-
Class F Notes	EUR 25,000,000	5.00%	B-	CCC
Class G Notes	EUR 42,100,000	6.00%	Not Rated	Not Rated
Class X Notes	EUR 100,000	No interest	Not Rated	Not Rated

Issue Price: 100% (one hundred per cent.) in respect of the Listed Notes and 210% (two hundred and ten per cent.) in respect of the Class X Notes

Issued by

Ares Lusitani – STC, S.A.

(Incorporated in Portugal with limited liability under registered number 514 657 790 with share capital of €250,000.00 and head office at Av. José Malhoa, no. 27 – 11th floor, 1070-156 Lisbon, Portugal)

This document constitutes a prospectus dated 27 July 2021 and relates to the admission to trading on a regulated market of the Listed Notes (as defined below) described herein for the purposes of the Prospectus Regulation (as defined below).

The €504,000,000 of Class A Floating Rate Senior Notes due 2041 (the "**Class A Notes**"), the €100,800,000 of Class B Floating Rate Subordinated Notes due 2041 (the "**Class B Notes**"), the €75,600,000 of Class C Floating Rate Subordinated Notes due 2041 (the "**Class C Notes**"), the €50,400,000 of Class D Floating Rate Subordinated Notes due 2041 (the "**Class D Notes**"), the €42,000,000 of Class E Floating Rate Subordinated Notes due 2041 (the "**Class E Notes**", together with the Class A Notes, Class B Notes, Class C Notes and Class D Notes, the "**Floating Rate Notes**"), the €25,000,000 of Class F Fixed Rate Subordinated Notes due 2041 (the "**Class F Notes**" together with the Class A Notes, Class B Notes, Class C Notes, Class D Notes and the Class E Notes, the "**Rated Notes**"), the €42,100,000 Class G Fixed Rate Subordinated

Notes due 2041 (the "**Class G Notes**" together with the Class A Notes, Class B Notes, Class C Notes, Class D Notes, the Class E Notes and the Class F Notes, the "**Listed Notes**") and the €100,000 of Class X Junior Notes due 2041 (the "**Class X Notes**") issued by Ares Lusitani – STC, S.A. (the "**Issuer**"), are together referred to hereafter as the "**Notes**". The Notes will be issued on 29 July 2021, (the "**Closing Date**").

Interest on the Listed Notes and the Class X Distribution Amount will be payable on 25 September 2021 and thereafter monthly in arrears on the 25th Business Day of each calendar month in each year (or, if such day is not a Business Day, the next succeeding Business Day). For each Interest Period up to the Final Legal Maturity Date, the Floating Rate Notes will bear interest at a variable rate equal to the sum of the Euro Interbank Offered Rate ("**EURIBOR**") for one-month euro deposits, except for the first Interest Period, in respect of which the applicable EURIBOR will be the interpolated rate for one-month and three-month euro deposits, plus in relation to the Class A Notes a margin of 0.70% (zero point seventy per cent.) per annum, in relation to the Class B Notes a margin of 1.20% (one point twenty per cent.) per annum, in relation to the Class C Notes a margin of 1.85% (one point eighty five per cent.) per annum, in relation to the Class D Notes a margin of 3.00% (three per cent.) per annum and in relation to the Class E Notes a margin of 4.50% (four point fifty per cent.) per annum. The Class F Notes will bear interest for each Interest Period up to the Final Legal Maturity Date, to the extent that they have not been previously redeemed, at a fixed rate of 5.00% (five per cent.) per annum and the Class G Notes will bear interest for each Interest Period up to the Final Legal Maturity Date, to the extent that they have not been previously redeemed, at a fixed rate of 6.00% (six per cent.) per annum. The Class X Notes will not bear interest but will be entitled to the Class X Distribution Amount to the extent of available funds and subject to the relevant priority of payments described herein.

Payments on the Notes will be made in Euro after any Tax Deduction (as defined below). The Notes will not provide for additional payments by way of gross-up in the case that interest payable under the Notes and/or the Class X Distribution Amount payable under the Class X Note is or becomes subject to income taxes (including withholding taxes) or other taxes. See the section headed "**Principal Features of the Notes – Taxes**" herein.

The Notes will be redeemed at their Principal Amount Outstanding on the Final Legal Maturity Date, to the extent that they have not been previously redeemed. The Notes of each class will be subject to: (a) mandatory or optional redemption in part on each Interest Payment Date during the Revolving Period, further to the occurrence of a Partial Redemption Event; and (b) mandatory redemption in whole or in part on each Interest Payment Date during the Amortisation Period, as calculated with reference to the related Calculation Date, in accordance with the priority of payments (see "**Principal Features of the Notes**").

During the Revolving Period, no principal will be payable under the Notes unless a Partial Redemption Event occurs, in accordance with the Pre-Enforcement Principal Payment Priorities.

On the first Interest Payment Date following the occurrence of a Partial Redemption Event during the Revolving Period and on each Interest Payment Date during the Amortisation Period, unless the Notes have been previously redeemed in full and provided that no Enforcement Notice has been delivered by the Common Representative to the Issuer, the Issuer will cause any Available Principal Distribution Amount available on such Interest Payment Date to be applied towards the redemption of the Notes for an amount that will correspond to the relevant Amortisation Amount of each Note, in a sequential order of priority

The Notes will be subject to optional redemption (in whole but not in part) at their Principal Amount Outstanding (together with accrued interest) in accordance with Article 61 of the Securitisation Law, at the option of the Originator on any Interest Payment Date: (a) following the occurrence of a change in any law or regulation which becomes effective on or after the Closing Date which has a material adverse effect on the benefits of the Transaction to the Originator (as defined below) ("**Regulatory Change**") (as detailed in Condition 8.8 (*Optional Redemption in whole*); or (b) if on any Calculation Date the aggregate Principal Outstanding Balance of the Purchased Receivables, other than Defaulted Receivables, is equal to or less than ten (10) per cent. of the aggregate Principal Outstanding Balance of the Initial Receivables

Portfolio on the Initial Collateral Determination Date (as detailed in Condition 8.8 (*Optional Redemption in whole*).

The Notes will be subject to optional redemption (in whole but not in part) at their Principal Amount Outstanding (together with accrued interest) in accordance with Article 61 of the Securitisation Law, at the option of the Issuer on any Interest Payment Date after the date on which a Tax Event has occurred, provided that the Issuer has sufficient funds available on such Interest Payment Date to discharge all amounts of principal and interest due in respect of the Notes and any amounts required to be paid in accordance with the Payment Priorities.

The source of funds for the payment of principal and interest on the Notes and, with regards to the Class X Notes, the Class X Distribution Amount, will be the right of the Issuer to receive payments in respect of receivables arising under agreements the purpose of which is to finance the purchase of new or used Vehicles originated by Banco Credibom, S.A. ("**Credibom**" or the "**Originator**") and assigned to the Issuer.

The Notes are limited recourse obligations and are obligations solely of the Issuer and are not the obligations of, or guaranteed by, and will not be the responsibility of, any other entity, subject to statutory segregation as provided for in the Securitisation Law (as defined in the section headed "**Risk Factors**"). In particular, the Notes will not be obligations of and will not be guaranteed by Crédit Agricole Corporate and Investment Bank, S.A. ("**CA-CIB**", "**Lead Manager**" or the "**Arranger**") nor Credibom or any of its respective affiliates.

The Notes will be issued in book-entry (*formal escritural*) and registered (*nominativa*) form and will be governed by Portuguese law. The Notes will be issued in the denomination of €100,000 each.

The securitisation transaction envisaged under this Prospectus (the "**Transaction**") is intended to qualify as a simple, transparent and standard securitisation ("**STS**") under the Regulation (EU) no. 2017/2402 of the European Parliament and of the Council of 12 December 2017, as amended by Regulation (EU) 2021/557 of the European Parliament and of the Council of 31 March 2021, 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 and currently in force (the "**Securitisation Regulation**"), and its relevant technical standards. Consequently, the securitisation described in this Prospectus is intended to meet, as at the date of this Prospectus, the requirements of Articles 19 to 22 of the Securitisation Regulation and the Originator intends to submit on or about the Closing Date a notification to the ESMA for the securitisation transaction described in this Prospectus to be included in the list published by ESMA as referred to in Article 27(5) of the Securitisation Regulation (the "**STS Notification**"). Pursuant to Article 27(1) of the Securitisation Regulation, the STS Notification will include an explanation by the Originator and/or the sponsor of how each of the STS criteria set out in Articles 19 to 22 is intended to be complied with (see section "**Regulatory Disclosures**" for further information). The STS Notification is available for download on the ESMA's website at https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation .

The Originator has used the services of Prime Collateralised Securities EU SAS ("**PCS**") as the Third Party Verification Agent, a third party authorised pursuant to article 28 of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Closing Date. No assurance can be provided that the securitisation transaction described in this Prospectus does or continues to qualify as an STS securitisation under the Securitisation Regulation at any point in time in the future. The qualification of the securitisation transaction described in this Prospectus as 'simple, transparent and standardised' or 'STS' may change and investors should verify the current status of the securitisation transaction described in this Prospectus in the list published by ESMA referred to in article 27(5) of the Securitisation Regulation. None of the Issuer, the Originator, the Arranger, the Class X Notes Purchaser, the Servicer or any of the other transaction parties makes any representation or accepts any liability as to whether the

securitisation transaction described in this Prospectus will qualify or continue to qualify as an STS securitisation under the Securitisation Regulation at any point in time in the future.

This Prospectus (the "**Prospectus**") has been approved by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários* or the "**CMVM**") as competent authority under 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, as amended by Regulation (EU) 2019/2115 of the European Parliament and of the Council of 27 November 2019 and Regulation (EU) 2021/337 of the European Parliament and of the Council of 16 February 2021 and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"), 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 by Commission Delegated Regulation (EU) 2020/1273 of 4 June 2020, and 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 by Commission Delegated Regulation (EU) 2020/1272 of 4 June 2020 (the "**Prospectus Delegated Regulations**") as a prospectus for admission to trading on a regulated market of the Listed Notes described herein. The Prospectus is in the English language, although certain legislative references and/or technical terms have been cited in their original language so that the correct technical meaning thereof may be ascribed to them under the applicable law. The Issuer is authorised by the CMVM as a securitisation company (*sociedade de titularização de créditos*).

Application has been made to Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A. ("**Euronext**") for the Listed Notes to be admitted to trading on the regulated market managed by Euronext (the "**Euronext Lisbon**"). No application will be made to admit to trading the Notes on any other stock exchange. The Class X Notes will not be admitted to trading.

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

The Rated Notes are expected to be rated by Fitch Ratings Ltd. ("**Fitch**") and Standard & Poor's Credit Market Services Europe Limited ("**S&P**", and together with Fitch, the "**Rating Agencies**"), while the Class G and Class X Notes will not be rated. Additionally, the Issuer has not been, and will not be, rated by the Rating Agencies or any other third-party rating agencies, and currently does not have any credit rating or similar rating assigned to it which may be relevant in the context of the Transaction envisaged under this Prospectus. It is a condition to the issuance of the Notes that the Rated Notes receive the ratings set out above. A credit rating is not a recommendation to buy, sell or hold securities and may be **subject to revision, suspension or withdrawal at any time by the Rating Agencies**. See "***Ratings***" in the section headed "***Principal Features of the Notes***".

In general, European regulated investors are restricted under Regulation (EU) No 462/2013 ("**CRA III**") of the European Parliament and of the Council of 21 May 2013 amending Regulation (EC) No. 1060/2009, as amended ("**CRA Regulation**"), on credit rating agencies, from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances while the registration application is pending. Credit ratings included or referred to in this Prospectus have been or, as applicable, may be, issued by Fitch and S&P, each of which is a credit rating agency established in the European Union and registered under the CRA Regulation at the date of this Prospectus. The list of registered and certified rating agencies is published by the European Securities and Markets Authority ("**ESMA**") on its website (http://www.esma.europa.eu/) in accordance with the CRA Regulation.

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

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

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

The date of this Prospectus is 27 July 2021.

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IMPORTANT NOTICE

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

This Prospectus has been approved by the CMVM on 27 July 2021 and is valid for 12 (twelve) months after its approval for admission to trading of the Listed Notes on a regulated market. In case of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Notes, the Issuer will prepare and publish a supplement to the Prospectus without undue delay in accordance with Article 23 of the Prospectus Regulation. The obligation of the Issuer to supplement this Prospectus will cease to apply with the admission to trading of the Notes on the regulated market of Euronext Lisbon and at the latest upon expiry of the validity period of this Prospectus.

Selling Restrictions Summary

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

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

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

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

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. The Issuer, the Arranger, the Originator and the Common Representative do not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary, no action has been taken by the Issuer, the Arranger, the Originator or the Common Representative which would permit a public offer of any Notes in any country or jurisdiction where action for that purpose is required or distribution of this Prospectus in any country or jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come

must inform themselves about and observe any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular there are restrictions on the distribution of this Prospectus and the offer or sale of the Notes in the United States of America, the United Kingdom ("UK") and the European Economic Area ("EEA"), see the section headed "Subscription and Sale".

PROHIBITION OF SALES OF NOTES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point 11 of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council, of 15 May 2014, (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council, of 20 January 2016, 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 the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) no. 1286/2014 of the European Parliament and of the Council, of 26 November 2014, (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. The Listed Notes are intended to be admitted to trading on a regulated market, although the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA"); 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 Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law 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 UK domestic law by virtue of the EUWA (as amended, the "UK PRIIPs Regulation") for offering or selling the securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

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

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should

take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, the Issuer is the manufacturer of the Notes.

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

Solely for the purposes of each manufacturer's product approval process, the target market assessment pursuant to the FCA Handbook Conduct of Business Sourcebook ("COBS") in respect of the Notes has led to the conclusion that: (a) the target market for the Notes is only: (i) eligible counterparties, as defined in COBS; and (ii) professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA ("UK MiFIR"); and (b) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate, noting the responsibility of each manufacturer under COBS only. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") or, as the case may be, MIFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

BENCHMARKS REGULATION

*Interest and/or other amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by the European Money Markets Institute ("**EMMI**") or by another index that may come to replace EURIBOR. EMMI is in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmarks Regulation**"). EURIBOR constitutes a benchmark for the purposes of the Benchmarks Regulation.*

UNITED STATES DISTRIBUTION RESTRICTIONS

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

THIS PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE RE-PRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED, FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

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

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

The determination of the proper characterisation of potential investors as non-Risk Retention U.S. Persons for such restriction or for determining the availability of the exemption provided for in Section _.20 of the U.S. Risk Retention Rules is solely the responsibility of the Originator; none of the Arranger or the Issuer nor any person who controls them or any of their directors, officers, employees, agents or affiliates will have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section _.20 of the U.S. Risk Retention Rules, and the Arranger, the Issuer or any person who controls it or any of their directors, officers, employees, agents or affiliates do not accept any liability or responsibility whatsoever for any such determination or characterisation.

THIS PROSPECTUS HAS BEEN DELIVERED TO YOU ON THE BASIS THAT YOU ARE A PERSON INTO WHOSE POSSESSION THIS PROSPECTUS MAY BE LAWFULLY DELIVERED IN ACCORDANCE WITH THE LAWS OF THE JURISDICTION IN WHICH YOU ARE LOCATED. BY ACCESSING THE PROSPECTUS, YOU SHALL BE DEEMED TO HAVE CONFIRMED AND REPRESENTED AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED TO MAKE CERTAIN REPRESENTATIONS AND AGREEMENTS (INCLUDING AS A CONDITION TO ACCESSING OR OTHERWISE OBTAINING A COPY OF THIS PROSPECTUS), TO THE ISSUER, THE ORIGINATOR AND THE ARRANGER AND ON WHICH EACH OF SUCH PERSONS WILL RELY WITHOUT ANY INVESTIGATION THAT (A) YOU HAVE UNDERSTOOD AND AGREE TO THE TERMS SET OUT HEREIN, (B) YOU CONSENT TO DELIVERY OF THE PROSPECTUS BY ELECTRONIC TRANSMISSION, (C) YOU ARE NOT A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT OR ACTING FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON AND THE ELECTRONIC MAIL ADDRESS THAT YOU

HAVE GIVEN TO US AND TO WHICH THIS EMAIL HAS BEEN DELIVERED IS NOT LOCATED IN THE UNITED STATES OR ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), AND (D) IF YOU ARE A PERSON IN THE UNITED KINGDOM, THEN YOU ARE A PERSON WHO (I) HAS PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS OR (II) IS A PERSON FALLING WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS PROSPECTUS RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. FURTHER SEE RESTRICTIONS ON THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFER OR SALE OF THE NOTES IN THE SECTION HEADED "SUBSCRIPTION AND SALE".

NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY THE ARRANGER AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION CONTAINED IN THIS PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE NOTES OR THEIR OFFERING. FURTHERMORE, UNLESS OTHERWISE AND WHERE STATED IN THIS PROSPECTUS, NO PERSON HAS BEEN AUTHORISED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE ISSUE AND SALE OF THE NOTES, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY ANY OF THE TRANSACTION PARTIES. EACH PERSON RECEIVING THIS PROSPECTUS ACKNOWLEDGES THAT (EXCEPT IF OTHERWISE STATED IN THIS PROSPECTUS) SUCH PERSON HAS NOT RELIED ON THE ARRANGER, THE COMMON REPRESENTATIVE, THE PAYMENT ACCOUNT BANK, THE PAYING AGENT OR ANY OTHER PARTY NOR ON ANY PERSON AFFILIATED WITH ANY OF THEM IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

No Fiduciary Role

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

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

Financial Condition of the Issuer

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Note shall in any circumstances create any implication that there has been no adverse change, nor any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date of this Prospectus.

Provision of Information by the Issuer

The Issuer will not be under any obligation to disclose to the Noteholders any financial or other information received by it in relation to the Receivables Portfolio or to notify them of the contents of any notice received by it in respect of the Receivables Portfolio, other than for the information provided in the monthly Investor Report, which will be made available to the Noteholders on or about each Interest Payment Date, and any information required under Article 7 of the Securitisation Regulation (for which the Originator shall be the Designated Reporting Entity).

Representations about the Notes

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

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

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

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

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

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

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

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

Adequacy of the Investment

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the currency in which such investor's financial activities are principally denominated;

(d) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

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

Noteholders have to rely on the procedures of Interbolsa or other clearing systems through which the Notes may be held on a secondary level by Noteholders

The Notes will be issued in book-entry form and held through Interbolsa (or on a secondary level through other clearing systems such as Euroclear Bank or Clearstream Banking, as applicable). Accordingly, each person owning a Note must rely on the relevant procedures of Interbolsa (or other clearing systems through which the Notes may be held on a secondary level by Noteholders, such Euroclear Bank or Clearstream Banking, as applicable) and, if such person is not a participant in such entities, on the procedures of the participant through which such person owns its interest, to exercise any right of a Noteholder. There can be no assurance that the procedures to be implemented by any of Interbolsa (or other clearing system) ensure the timely exercise of remedies under the Transaction Documents.

Although Interbolsa (or other clearing systems through which the Notes may be held on a secondary level by Noteholders, such as Euroclear Bank or Clearstream Banking, as applicable)

have agreed to certain procedures in respect of the Notes, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Common Representative or the Paying Agent or any of their agents will have any responsibility for the performance by Interbolsa (or other clearing systems through which the Notes may be held on a secondary level by Noteholders, such as Euroclear Bank or Clearstream Banking, as applicable) or their respective participants or account holders of their respective obligations under the rules and procedures governing their operations.

STS Securitisation

*The Transaction is intended to qualify as STS within the meaning of Article 18 of the Securitisation Regulation. Consequently, the Transaction is intended to meet, as at the date of this Prospectus, the requirements of Articles 19 to 22 of the Securitisation Regulation and the Originator shall be responsible for sending notification to ESMA on or about the Closing Date to be included in the list published by ESMA referred to in Article 27(5) of the Securitisation Regulation. The Originator shall also be responsible for sending immediately notification to ESMA and the competent authority (when appointed) when the Transaction no longer meets the requirements of Articles 19 to 22 of the Securitisation Regulation. The Originator has used the services of PCS, as a verification agent authorised under Article 28 of the Securitisation Regulation in connection with an assessment of the compliance of the Notes with the requirements of Articles 19 to 22 of the Securitisation Regulation (the "**STS Verification**"). The Originator has used the services of PCS to prepare verification of compliance of the Notes with the relevant provisions of Article 243 and Article 270 of the Regulation (EU) No. 575/2013, also known as the "**Capital Requirements Regulation**" or "**CRR**") and/or Article 7 and Article 13 of the Commission Delegated Regulation (EU) 2015/61 of 10 October 2014, as amended, notably by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 (the "**LCR Regulation**"). It is important to note that the involvement of PCS as an authorised verification agent is not mandatory and the responsibility for compliance with the Securitisation Regulation remains with the relevant institutional investors, originators and issuers, as applicable in each case. The STS Verification will not absolve such entities from making their own assessments with respect to the Securitisation Regulation, and the relevant provisions of Article 243 and Article 270 of the CRR and the STS Verification cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities. Furthermore, the STS Verification is not an opinion on the creditworthiness of the Notes nor on the level of risk associated with an investment in the Notes. It is not an indication of the suitability of the Notes for any investor and/or a recommendation to buy, sell or hold Notes. Institutional investors that are subject to the due diligence requirements of the Securitisation Regulation need to make their own independent assessment and may not solely rely on the STS Verification, the STS Notification or other disclosed information. It is expected that the STS Verification prepared by PCS will be available on the following website (https://www.pcsmarket.org/sts-verification-transactions/) together with a detailed explanation of its scope at https://www.pcsmarket.org/disclaimer (the "**PCS Website**"). For the avoidance of doubt, the PCS website and the contents thereof do not form part of this Prospectus. The risk retention, transparency, due diligence and underwriting criteria requirements described above apply in respect of the Notes. Investors should therefore make themselves aware of such requirements (and any corresponding implementing rules made at the national level), where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes. Prospective investors are required to independently assess and determine the sufficiency of the information contained in this Prospectus or made available by the Issuer and the Originator for the purposes of complying with any relevant requirements and none of the Issuer, the Originator, the Designated Reporting Entity, the Arranger, or any other party to the Transaction Documents makes any representation that such information is sufficient in all circumstances for such purposes. Various parties to the Transaction are subject to the requirements of the Securitisation Regulation. However, there is at present some uncertainty in relation to some of these requirements, including with regard to the risk retention requirements under Article 6 of the Securitisation Regulation. The regulatory technical standards relating to such requirements are in final form. Non-compliance with final regulatory technical standards may adversely affect the value, liquidity of, and the amount payable under the Notes. Prospective*

investors in the Notes must make their own assessment in this regard. ***No assurance can be provided that the Transaction does or continues to qualify as STS-securitisation under the Securitisation Regulation on the Closing Date or at any point in time in the future.*** *None of the Issuer and the Arranger or any other party to the Transaction Documents (other than the Originator) makes any representation or accepts any liability for the Transaction to qualify as STS-securitisation under the Securitisation Regulation on the Closing Date or at any point in time in the future.*

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

Noteholders to verify matters required by Article 5(1) of the Securitisation Regulation

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

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

With regards to the EU Retained Interest, Article 6 of the Securitisation Regulation amends the manner in which the retention requirements apply by imposing a direct obligation of compliance with the risk retention requirements on EU originators, sponsors or original lenders. The Originator will retain on an ongoing basis during the life of the Transaction a material net economic interest of not less than 5% (five per cent.) in the securitisation as required by Article 6(1) of the Securitisation Regulation.

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

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

Investor compliance with due diligence requirements under the UK Securitisation Regulation

Pursuant to the EUWA, from 11pm (GMT) on 31 December 2020, EU regulations (including the Securitisation Regulation) which previously had direct effect in the UK by virtue of the European Communities Act 1972 were transposed into domestic law in the UK.

*In order to smooth the transition from the Securitisation Regulation regime to that under Regulation (EU) No. 2017/2402 dated 12 December 2017, as it forms part of domestic law of the United Kingdom by virtue of the EUWA and any implementing laws or regulations in force in the United Kingdom in relation to the Securitisation Regulation or amending the Securitisation Regulation as it applies in the United Kingdom (together with applicable directions, secondary legislation, guidance, binding technical standards and related documents published by the FCA and the PRA of the United Kingdom) (the "**UK Securitisation Regulation**"), the UK regulators have put various transitional provisions in place until 31 March 2022 or such later date as specified by the FCA under its temporary transitional powers under Part 7 of the Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (the "**Standstill Period**"). In certain cases, UK regulated entities can continue to comply with the previous requirements under the Securitisation Regulation instead of the UK Securitisation Regulation. In particular, UK originators, sponsors and SSPEs may use the standardised reporting templates developed by ESMA for the purpose of Article 7 of the Securitisation Regulation, rather than the standardised reporting templates adopted by the FCA for the purpose of Article 7 of the UK Securitisation Regulation, during the Standstill Period.*

The UK Securitisation Regulation includes in Article 5 due diligence requirements which are applicable to UK institutional investors in a securitisation.

If the due diligence requirements under Article 5 of the UK Securitisation Regulation are not satisfied then, depending on the regulatory requirements applicable to such UK institutional investors, an additional risk weight, regulatory capital charge and/or other regulatory sanction may be applied to such securitisation investment and/or imposed on the UK institutional investor.

In respect of the due diligence requirements under Article 5 of the UK Securitisation Regulation, potential UK institutional investors (as defined in the UK Securitisation Regulation) should note in particular that:

- *in respect of the risk retention requirements set out in Article 6 of the UK Securitisation Regulation, the Originator commits to retain a material net economic interest with respect to this Transaction in compliance with Article 6(3)(a) of the Securitisation Regulation and Commission Delegated Regulation (EU) 625/2014 or any successor delegated regulation only and not in compliance with Article 6 of the UK Securitisation Regulation, and*

- *in respect of the transparency requirements set out in Article 7 of the UK Securitisation Regulation, the Originator in its capacity as designated reporting entity under Article 7 of the Securitisation Regulation will make use of the standardised templates developed by ESMA in respect of the Securitisation Regulation Disclosure Requirements for the purposes of this Transaction and will not make use of the standardised templates adopted by the FCA.*

UK institutional investors (as defined in the UK Securitisation Regulation) should be aware that whilst, at the date of this Prospectus, the Securitisation Regulation Disclosure Requirements and the transparency requirements of Article 7 of the UK Securitisation Regulation are very similar, and the FCA has also issued a standstill direction under its temporary transitional powers under Part 7 of the Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 allowing for reporting on the basis of Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 until the expiry of the Standstill period, the Securitisation Regulation and UK Securitisation Regulation (including but not limited to the Securitisation

Regulation Disclosure Requirements and the transparency requirements of Article 7 of the UK Securitisation Regulation) may diverge. No assurance can be given that the information included in this Prospectus or provided in accordance with the Securitisation Regulation Disclosure Requirements will be sufficient for the purposes of assisting such UK institutional investors in complying with their due diligence obligations under Article 5 of the UK Securitisation Regulation.

Therefore, relevant UK institutional investors are required to independently assess and determine the sufficiency of the information described in this prospectus for the purposes of complying with Article 5 of the UK Securitisation Regulation, and any corresponding national measures which may be relevant to investors, and no assurance can be given that this is the case. None of the Issuer, the Arranger, the Lead Manager, the Servicer, the Originator or any of the other Transaction Parties makes any representation that any such information described in this Prospectus is sufficient in all circumstances for such purposes.

Withholding Taxes (No Gross up for Taxes)

*Should any withholding or deduction for or on account of any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by any government or state with authority to tax or any political subdivision or any authority thereof or therein having power to tax be required to be made from any payment in respect of the Notes (as to which see "**Taxation**" below), neither the Issuer, the Common Representative, nor the Paying Agent will be obliged to make any additional payments to Noteholders to compensate them for the reduction in the amounts that they will receive as a result of such withholding or deduction. If payments made by any party under the Receivables Sale Agreement or the Servicing Agreement are subject to a Tax Deduction required by law, there will be no obligation on such party to increase the payment to leave an amount equal to the payment which would have been due if no Tax Deduction would have been required.*

Notes may be subject to Financial Transactions Tax

*On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transactions tax (the "**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). However, Estonia has since stated that it will not participate.*

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

According to the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

*However, the FTT proposal remains subject to negotiation between the Participating Member States and the scope of any such tax is uncertain. It may therefore be altered prior to its approval and any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Moreover, once the proposed Directive has been adopted (the "**FTT Directive**"), it will need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the FTT Directive might deviate from the FTT Directive itself.*

In January 2019, France and Germany reportedly submitted an informal proposal for the FTT, limiting its scope to acquisition of shares in companies whose capitalisation exceeds EUR 1

billion and which have their headquarters in at least one EU Member State (the applicable rate would not be less than 0.2%). This proposal led to informal discussions between the Participating Member States, but there were no further developments since then.

Depending on the final outcome of negotiations, the Notes could, ultimately, become subject to FTT. Prospective holders of the Notes should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Notes.

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

*The Common Reporting Standard ("**CRS**") was approved by the Council of the Organisation for Economic Co-operation and Development ("**OECD**") on 15 July 2014, with the aim of providing comprehensive and multilateral automatic exchange of financial account information on a global basis through an annual exchange of information between the governments of the jurisdictions that have already adopted the CRS. On 9 December 2014, Council Directive 2014/107/EU, amending Council Directive 2011/16/EU of 15 February 2011, introduced the CRS among the EU Member States.*

Under the Council Directive 2014/107/EU of 9 December 2014, financial institutions are required to report to the tax authorities of their respective Member State (for the exchange of information with the state of residence) information regarding bank accounts, including custodial accounts, held by individual persons residing in a different Member State or entities which are controlled by one or more individual persons residing in a different Member State, after having applied the due diligence rules foreseen in the Directive. The information refers to the account balance at the end of the calendar year, income paid or credited in the account and the proceeds from the sale or redemption of the financial assets paid or credited in the account during the calendar year to which the financial institution acted as custodian, broker, nominee, or otherwise as an agent for the account holder, among others.

*Portugal implemented Directive 2011/16/EU through Decree-law No. 61/2013, of 10 May 2013 and Council Directive 2014/107/EU, of 9 December 2014 through Decree-Law No. 64/2016, of 11 October 2016, as amended by Law No. 98/2017, of 24 August 2017 and by Law No. 17/2019, of 14 February 2019 ("**Portuguese CRS Law**").*

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

The Portuguese CRS Law sets forth the regime for the automatic exchange of financial information to be carried out by financial institutions to the Portuguese Tax Authority, until July 31 of each year, with reference to the previous year, with respect to accounts held by holders or beneficiaries resident in the Portuguese territory with a balance or value that exceeds € 50,000 (assessed at the end of each civil year). This regime covers information related to years 2018 and following years.

In addition, information regarding the registration of financial institutions, as well as the procedures to comply with the reporting obligations arising from the Portuguese CRS Law and the applicable forms were approved by (i) Ministerial Order ("Portaria") No. 302-B/2016, of 2 December 2016, as amended by Ministerial Order ("Portaria") No. 282/2018, of 19 October 2018, (ii) Ministerial Order ("Portaria") No. 302-C/2016, of 2 December 2016, (iii) Ministerial

Order ("Portaria") No. 302-D/2016, of 2 December 2016, as amended by Ministerial Order ("Portaria") No. 255/2017, of 14 August 2017 and by Ministerial Order ("Portaria") No. 58/2018, of 27 February 2018, and (iv) Ministerial Order ("Portaria") No. 302-E/2016, of 2 December 2016.

In any case investors should consult their own tax advisers to obtain a more detailed explanation of this regime and how it may individually affect them.

NO STABILISATION

In connection with the issue of the Notes, no stabilisation will take place and none of the Arranger or Lead Manager will be acting as stabilising in respect of the Notes.

RISK FACTORS

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

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

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

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

1. RISKS RELATING TO THE ORIGINATOR AND THE RECEIVABLES

1.1. Risk of non-payment by the Obligors

The ability of the Issuer to meet its payment obligations under the Notes depends almost entirely on the full and timely payments by the Obligors of the amounts to be paid by such Obligors in respect of the Receivables Portfolio. The Originator and the Servicer have not made any representations nor given any warranties nor assumed any liability in respect of the ability of the Obligors to make the payments due in respect of the Receivables. There can be no assurance that the levels or timeliness of payments in respect of the Receivables will be adequate to ensure fulfilment of the Issuer's obligations in respect of the Notes on each

Interest Payment Date or on the Final Legal Maturity Date. For the sake of clarity, at the Initial Collateral Determination Date there are no Delinquent Receivables or Defaulted Receivables.

General economic conditions and other factors may have an adverse impact on the ability or willingness of the Obligors to meet their payment obligations in respect of the Vehicle Loan Contracts. The Vehicle Loan Contracts in the Receivables Portfolio were originated in accordance with the lending criteria set out in "***Originator's Standard Business Practices, Servicing and Credit Assessment***", which take into account, *inter alia*, a potential Obligor's credit history, employment history and status, repayment ability and debt-to-income ratio and are utilised with a view, in part, to address the risks in lending to Obligors. General economic conditions and other factors, such as losses of subsidies or increase of interest rates, may have an impact on the ability of Obligors to meet their repayment obligations under the Vehicle Loan Contracts (See risk factors entitled "***7.4 Economic conditions in the eurozone***" and "***7.5. Evolution of the Portuguese economic situation***"). A deterioration in economic conditions resulting in increased unemployment rates, consumer and commercial bankruptcy filings, a decline in the strength of national and local economies, inflation and other results that negatively impact household and corporate incomes could have an adverse effect on the ability of Obligors to make payments on their Vehicle Loan Contracts and result in losses on the Notes. Unemployment, loss of earnings, illness (including any illness arising in connection with a pandemic), divorce and other similar factors may also lead to an increase in delinquencies and insolvency filings by Obligors, which may lead to a reduction in payments by such Obligors on their Vehicle Loan Contracts and could ultimately reduce the Issuer's ability to service payments on the Notes. Events such as certain weather conditions, natural disasters, fires or widespread health crises or the fear of such crises (such as the Covid-19 pandemic, in relation to which see the risk factor entitled "***7.1. COVID-19 pandemic and possible similar future outbreaks***") in a particular region may weaken economic conditions and negatively impact the ability of affected Obligors to make timely payments on the Vehicle Loan Contracts. This may affect the Obligors' ability to make payments when due under the Vehicle Loan Contracts, which may negatively impact the Issuer's ability to make payments under the Notes. For other relevant risks that may impact the Issuer's ability to make payments under the Notes, please also see the remaining risk factors contained in Section 7 (*Other Relevant Risks*). For detailed information on default rates of auto loans originated by the Originator, please refer to section entitled "***Historical Performance of Auto Loan Receivables***".

1.2. Uncertainty of the extent and timing of recoveries

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

Certain events such as widespread health crises or the fear of such crises (such as the Covid-19 pandemic, in relation to which see the risk factor entitled "**7.1. COVID-19 pandemic and possible similar future outbreaks**") may lead to a temporary suspension or decrease in the activity of the courts, which may cause delays in the court proceedings in relation to the Defaulted Receivables. This may negatively impact the Issuer's ability to make payments under the Notes. For further detail on recovery rates, please refer to section entitled "***Historical Performance of Auto Loan Receivables***".

1.3. Risk of decline in vehicle values

The Related Security may be affected by, among other things, a decline in value of the Transaction Assets securing the relevant Receivables. No assurance can be given that the value of the relevant Assets has remained or will remain at their levels on the dates of origination of the related Receivables and that the proceeds deriving from the sale of each Asset will be sufficient to discharge all obligations under the relevant Vehicle Loan Contract.

The automobile market in Portugal in general, or in any particular region, may from time to time experience a decline in economic conditions, namely increase in unemployment rates and disruption in the auto loan market and, consequently, may experience higher rates of loss and delinquency on auto loans generally. In addition, events such as certain meteorological conditions, natural disasters, fires or widespread health crises or the fear of such crises (such as COVID-19, in relation to which see the risk factor entitled "***7.1. COVID-19 pandemic and possible similar future outbreaks***" below) in a particular region may weaken economic conditions and could lead to a decline in the values of the vehicles located in the regions affected by such events, which may result in a loss being incurred upon sale of vehicles.

The value of used vehicles in the secondary market depends on their purpose and the intensity of their use, which determines their usable lifespan. In addition, other factors such as the brand, general maintenance conditions and the number of previous owners condition the market price of vehicles in the secondary market, especially in the personal loan market segment. There are other factors that may generate uncertainty about the market value of a vehicle, as is the case of factors of fiscal nature, induced by ecological or purely tax-related guidelines, and of a regulatory nature, such as limiting or encouraging the circulation of certain types of cars in cities or on certain roads.

The decline in vehicle values in the secondary market may negatively affect the capacity to service debts and recover credit values through their sale and completion in the secondary market. A downturn in the secondary market may increase default and write-off levels on the Receivables included in the Receivables Portfolio. The Issuer is exposed to the risk that recoveries upon sale of Assets securing the Receivables may be lower than anticipated at the outset of the Receivables Sale Agreement, which may negatively affect the Issuer's ability to meet its payment obligations under the Notes.

1.4. Uncertainty as to insurance policies conditions and rights of the Issuer under the relevant policies

The vehicles financed under the Vehicle Loan Contracts have to be insured by their owners against damages in accordance with applicable law. However, it will be difficult in practice for the Servicer and/or the Issuer to determine whether the Obligors have valid car insurance in place at any time, and the Obligors may not pay the premia due under the relevant insurance policies. In the event of absence valid car insurance policies, if the vehicle related to a Defaulted Receivable is destroyed or damaged, recoveries are likely to be reduced than they would have been if the car had been properly insured.

Furthermore, a Vehicle Loan Contract may benefit from contributory credit protection insurance (*Seguro de Proteção ao Crédito Contributivo*), which constitutes insurance protection against credit risk due to death of the insured party, definitive and absolute disability of the insured party, absolute temporary disability of the insured party, involuntary dismissal (*despedimento involuntário*) of the insured party and asset purchase guarantee, subject to the specific terms agreed with the insured party and/or the specific characteristics of the insured party.

In either case the relevant Obligor takes an insurance policy, as insured party, with the relevant insurance company, having the Originator as beneficiary. The Originator will transfer in accordance with the Receivables Sale Agreement to the Issuer on the Closing Date its benefit (if any) in the insurance policies relating to the Vehicle Loan Contracts and any car insurance, which is included in the definition of Related Security and thus assigned to the Issuer in

accordance with the Receivables Sale Agreement. However, as the insurance policies may not, in each case, refer to assignees in title of the Originator, the ability of the Issuer to make a claim under such a policy is not certain, unless each relevant insurer is notified of the assignment. Furthermore, the Originator will not notify each individual insurer of the assignment of the insurance policies to the Issuer. The Issuer may proceed to the relevant notification of the relevant insurers after the occurrence of a Notification Event.

Any Obligor may, at all times, cancel the insurance by means of a written notice sent to the insurance company or to the Originator, whenever acting as an insurance broker (*mediador de seguros*), with the termination being effective on the last day of the next month following the dispatch of the notice.

The termination of such credit protection insurance, would reduce the payment protection from which the relevant Obligor benefits, thus increasing the risk of non-payment by the Obligor, or on its behalf, under the relevant Vehicle Loan Contract.

1.5. Commingling risk and payment interruption risk due to a default of the Servicer

The Servicer will procure that amounts received from Obligors in respect of the Purchased Receivables are paid into the Servicing Accounts, which will be operated by the Servicer in accordance with the terms of the Receivables Servicing Agreement. These amounts in respect of the Purchased Receivables shall be transferred from the Servicing Accounts to the General Account no later than two (2) Business Day after their identification. Pursuant to Article 5(8) of the Securitisation Law, there is a statutory segregation of Collections, which are autonomous assets, and such Collections will not form part of the insolvency estate of the Servicer and the replacement of Servicer provisions in the Receivables Servicing Agreement will then apply.

However, the Servicing Accounts are not dedicated accounts of the Servicer and will include other amounts unrelated to the Receivables Portfolio. As a result, there may be an operational risk that Collections may temporarily be, from an operational point of view, commingled with other monies, and where an Insolvency Event in respect of the Servicer occurs and is continuing, it cannot be excluded that cash transfers to the General Account may be interrupted immediately thereafter while alternative payment arrangements are made, the effect of which could be a short-term lack of liquidity that may lead to an interruption of payments to the Noteholders.

1.6. Assignment and Obligor set-off risks

The assignment of the Receivables to the Issuer under the Securitisation Law is not dependent upon the awareness or acceptance of the relevant Obligors or notice to them by the Originator, the Issuer or the Servicer to become effective. Therefore, the assignment of the Receivables becomes effective, from a legal point of view, both between the parties and towards the Obligors as from the moment on which it is effective between the Originator and the Issuer.

Set-off issues in relation to the Receivables are essentially those associated with the Obligor's possibility of exercising against the Issuer any set-off rights the Obligor held against the Originator prior to the assignment of the relevant Receivables to the Issuer. Such set-off rights held by an Obligor against the Originator prior to the assignment of the relevant Receivables to the Issuer are not affected by the assignment of the Receivables to the Issuer. Such set-off issues will not arise where the Originator, at the time of assignment of the relevant Assigned Rights to the Issuer, had no obligations then due and payable to the relevant Obligor which were not met in full at a later date given that the Originator is under an obligation to transfer to the Issuer any sums which the Originator holds or receives from the Obligors in relation to the Receivables including sums in the possession of the Originator and Servicer arising from a set-off effected by an Obligor.

The Securitisation Law does not contain any direct provisions in respect of set-off (which therefore continues to be regulated by the Portuguese Civil Code's general legal provisions on

this matter) but it may have an impact on the set-off risk related matters to the extent the Securitisation Law has varied the Portuguese Civil Code rules on assignment of credits (See "***Selected Aspects of Laws of the Portuguese Law Relevant to the Receivables and the Transfer of the Receivables***").

Without prejudice to the above, in the event of an insolvency of Credibom (assuming that Credibom, at that time, is the appointed Servicer), there is a risk that an Obligor may exercise set-off which could implicate in insufficient funds and liquidity to pay the principal and interest in respect of the Notes in accordance with the Post-Enforcement Payment Priorities.

1.7. Change of the Originator's Lending Criteria

The Receivables were originated in accordance with the Lending Criteria set out in "***Originator's Standard Business Practices, Servicing and Credit Assessment***". The lending criteria consider, among other things, an Obligor's credit history, employment history and status, repayment ability, debt-to-income ratio and the presence of any guarantees or other collateral (see the section headed "***Originator's Standard Business Practices, Servicing and Credit Assessment***").

Accordingly, under the Receivables Sale Agreement, the Originator will warrant that, as at the Closing Date, and as at the Additional Purchase Date or Substitution Date, as applicable, each Obligor in relation to a Vehicle Loan Contract comprised in the Receivables Portfolio meets the Originator's lending criteria for new business in force at the time such Obligor entered into the relevant Vehicle Loan Contract.

During the Revolving Period, the Issuer may purchase Additional Receivables from the Originator, and therefore the characteristics of the Receivables may change after the Closing Date, and could become substantially different from the characteristics of the pool of the Initial Receivables. These differences could result in faster or slower repayments or greater losses on the Notes. In order to address these risks, any Additional Receivables will be required to meet the conditions described in "***Overview of certain Transaction Documents - Representations and Warranties as to the Receivables***" below.

No assurance can be given that the Originator will not change the characteristics of its Lending Criteria in the future and that such change would not have an adverse effect on the performance of any Additional Receivables or the relevant Substitute Receivables, as applicable. In any event, any substitute Assigned Rights shall always comply with the Eligibility Criteria as at the relevant substitution date. See the description of the limited circumstances when substitute Assigned Rights may form part of the Receivables Portfolio in "***Overview of Certain Transaction Documents – Receivables Sale Agreement***" and the section "***Originator's Standard Business Practices, Servicing and Credit Assessment***".

1.8. Absence of French Law Security

Under Portuguese law, the entirety of the Issuer's assets pertaining to this Transaction including those located outside of Portugal, are covered by the statutory segregation rule provided in Article 62 of the Securitisation Law, which provides that the assets and liabilities (constituting an autonomous estate or *património autónomo*) of the Issuer in respect of each transaction entered into by the Issuer are completely segregated from any other assets and liabilities of the Issuer. In accordance with the terms of Article 61 and the subsequent articles of the Securitisation Law, the Transaction Assets are exclusively allocated for the discharge of the Issuer's liabilities towards the payments due under the Notes and the Transaction Creditors, and other creditors do not have any right of recourse over the Transaction Assets until there has been a full discharge of such liabilities.

Certain Transaction Documents (the Swap Agreement, the General Account Agreement and the Liquidity Reserve Account Agreement) entered into by the Issuer are governed by French law and certain Transaction Accounts (the General Account Bank and the Liquidity Reserve Account Bank) are located in France. In the absence of an assignment pursuant to French law of the Issuer's rights under the French law Transaction Documents, (i) this may hinder the Common Representative from taking action following the occurrence of an Event of Default,

and (ii) prior to an Insolvency Event in respect of the Issuer, creditors of the Issuer (other than the Transaction Creditors) may have recourse to amounts standing to the credit of the Transaction Accounts (which would particularly be the case if the Issuer were to create security over the Transaction Accounts in favour of creditors other than the Transaction Creditors).

1.9. Reliance on the Originator's Representations and Warranties

If any of the Receivables fails to comply with any of the Receivables Warranties in a way which could have a Material Adverse Effect on (i) the relevant Vehicle Loan Contract, or (ii) the Receivables or the Related Security in respect of such Vehicle Loan Contract, then the Originator may discharge its liability for this failure either by (a) if the breach is capable of remedy, remedy such breach, or (b) if such breach is not capable of remedy, by, at its option (A) repurchasing or procuring a third party to repurchase such Receivable from the Issuer for an amount equal to the aggregate of: (i) the Principal Outstanding Balance of the relevant Purchased Receivable as at the date of re-assignment of such Assigned Right; (ii) an amount equal to all other amounts due in respect of the relevant Assigned Right and its related Vehicle Loan Contract on or before the date of re-assignment of such Assigned Rights; and (iii) the properly incurred costs and expenses of the Issuer incurred in relation to such re-assignment, or (B) making an indemnity payment equal to such amount, provided that this shall not limit any other remedies available to the Issuer if the Originator fails to discharge such liability. The Originator is also liable for any losses or damages suffered by the Issuer as a result of any breach or inaccuracy of the representations and warranties given in relation to itself or its entering into any of the Transaction Documents. The Issuer's rights arising out of breach or inaccuracy of the representations and warranties are however unsecured and, consequently, a risk of loss exists if an Originator's Receivables Warranty is breached and the Originator is unable to repurchase or cause a third party to purchase or substitute the relevant Assigned Right or indemnify the Issuer as applicable in accordance with the Receivables Sale Agreement.

1.10. No independent investigation in relation to the Receivables

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

As such, the Receivables may be subject to matters which would have been revealed by a full investigation or, if incapable of remedy had such matters been revealed. If any of the warranties made by the Originator is materially breached or proves to be materially untrue as at the Closing Date and such breach is not remedied, the Originator shall repurchase any relevant Assigned Right in accordance with paragraph (B) of Clause 10.2 (*Consequences of breach*) of the Receivables Sale Agreement set forth in the Receivables Sale Agreement. The Originator is liable for any repurchase and there can be no assurance that the Originator will have the financial resources to honour such obligations.

Furthermore, the Originator has undertaken to notify the Issuer upon becoming aware of a material breach of any representation and warranty in relation to the Assigned Rights. The Originator is not obliged to monitor compliance of the Assigned Rights with the representations and warranties following the relevant Closing Date.

1.11. Effects of the Originator insolvency on the assignment of the Receivables Portfolio

In the event of the Originator becoming insolvent and insolvency proceedings are initiated in Portugal, the Receivables Sale Agreement, and the sale and assignment of the Receivables Portfolio conducted pursuant to it, will not be affected and therefore will neither be terminated, nor will such Receivables Portfolio form part of the Originator's insolvent estate, save if a liquidator appointed to the Originator or any of the Originator's creditors produces evidence that the sale of the Receivables Portfolio under the Receivables Sale Agreement was prejudicial

to the insolvency estate and that the Originator and the Issuer have entered into and executed such agreement in bad faith, i.e., with the intention of defrauding creditors (see "***Selected aspects of laws of the Portuguese Republic relevant to the Receivables and the transfer of the Receivables***").

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

1.12. Geographical concentration of the Receivables

Although the Obligors are located throughout Portugal, the Obligors may be concentrated in certain locations, such as the most densely populated areas of Portugal (see "***Characteristics of the Assigned Rights – Geographic Region***"). Any deterioration in the economic condition of the areas in which the Obligors are located, or any deterioration in the economic condition of other areas that causes an adverse effect on the ability of the Obligors to repay the Purchased Receivables could increase the risk of losses on the Receivables. A concentration of Obligors in such areas may therefore result in a greater risk of loss than would be the case if such concentration had not been present. Such losses, if they occur, could have an adverse effect on the yield to maturity of the Notes as well as on the repayment of principal and interest (and, in respect of the Class X Notes, the Class X Distribution Amount) due under the Notes.

2. RISKS RELATING TO THE NOTES AND THE STRUCTURE

2.1. Interest rate risk

The Issuer is subject to an interest rate risk of a mismatch between the rate of interest payable in respect of the Receivables and the rate of interest payable in respect of the Floating Rate Notes. The Initial Receivables pay a fixed rate of interest, and will not directly match (and may in certain circumstances be less than) the Issuer's liabilities with respect to interest under the Floating Rate Notes, which is based on EURIBOR.

The Issuer and the Swap Counterparty will enter into the Swap Agreement, under which the Swap Counterparty will pay to the Issuer on each Interest Payment Date a swap floating amount, and the Issuer shall pay to the Swap Counterparty on each Interest Payment Date, the swap fixed amount. On each Interest Payment Date, a set off shall be made between the swap floating amount and the swap fixed amount.

The Swap Agreement will become effective on the Closing Date. The Swap Agreement contains certain rights for both the Issuer and the Swap Counterparty to early terminate the transactions thereunder (see section "***Overview of Certain Transaction Documents – Swap Transaction***").

2.2. Termination of the Swap Agreement may expose the Issuer to interest rate fluctuations or require additional costs in replacing the Swap Agreement

The benefits of the Swap Transaction may not be achieved in the event of early termination of the Swap Transaction, including termination upon failure of the Swap Counterparty to perform its obligations. The Swap Agreement contains certain limited termination events and events of default which will entitle either party to terminate the Swap Transaction.

In case of an early termination of the Swap Transaction, but a replacement swap is entered into, this may be on terms less favourable to the Issuer and therefore may mean that reduced amounts are available for distribution by the Issuer to the Transaction Creditors (including, *inter alia*, the Noteholders). If a replacement swap counterparty cannot be found, the funds available to the Issuer to pay interest on the Notes will be reduced if the interest revenues received by the Issuer as part of the Receivables are substantially lower than the rate of interest payable by it on the Notes. In these circumstances, the Noteholders may experience delays and/or reductions in the interest and principal payments to be received by them, and the Notes may also be downgraded.

While the Swap Counterparty is required to have minimum required ratings and contract remedies are provided in the event of rating downgrading, no assurance can be given that the creditworthiness of the Swap Counterparty will not deteriorate in the future and in the event of insolvency of the Swap Counterparty, the Issuer will be treated as a general unsecured creditor of the insolvent counterparty. This situation of insolvency may affect the performance of the Swap Counterparty's obligations under the Swap Agreement.

Nevertheless, in the event that any relevant party fails to perform its obligations under the respective agreement to which it is a party, the Noteholders may be adversely affected. No assurances can be given that the Issuer will be able to find any replacement counterparty with the requisite ratings on a timely basis or at all.

2.3. Issuer payment obligations are subject to predefined priorities

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

In addition, pursuant to the Common Representative Agreement, the Transaction Management Agreement and the Conditions, the claims of certain Transaction Creditors and of third-party expenses creditors will rank senior to the claims of the Noteholders in accordance with the relevant Payment Priorities. Pursuant to the same terms and in accordance with the relevant Payment Priorities, the Issuer's liability to Tax, in relation to this Transaction, is always paid first, ahead or together with any liabilities towards the Common Representative and Issuer Expenses, and if any such amount is significant this may impact payments to be made to Noteholders, by reducing in such amount the monies available to make payments to Noteholders (see the sections headed "***Transaction Overview – Pre-Enforcement Payment Priorities***" *and* "***Transaction Overview – Post-Enforcement Payment Priorities***").

2.4. Ranking and status of the Notes

During the Revolving Period, on any Interest Payment Date, prior to the delivery of an Enforcement Notice, all payments of interest due on the Class A Notes will rank in priority to payments of interest due on the Class B Notes, which will rank in priority to any payments of interest due on the Class C Notes, which will rank in priority to any payments of interest due

on the Class D Notes, which will rank in priority to any payments of interest due on the Class E Notes, which will rank in priority to any payments of interest due on the Class F Notes, which will rank in priority to any payments of interest due on the Class G Notes, which will rank in priority to any payments of any Class X Distribution Amount, in each case in accordance with the Pre-Enforcement Interest Payment Priorities.

During the Amortisation Period, on any Interest Payment Date, prior to the delivery of an Enforcement Notice, all payments of interest due on the Class A Notes will rank in priority to payments of interest due on the Class B Notes, which will rank in priority to any payments of interest due on the Class C Notes, which will rank in priority to any payments of interest due on the Class D Notes, which will rank in priority to any payments of interest due on the Class E Notes, which will rank in priority to any payments of interest due on the Class F Notes, which will rank in priority to any payments of interest due on the Class G Notes, which will rank in priority to any payments of any Class X Distribution Amount, in each case in accordance with the Pre-Enforcement Interest Payment Priorities.

During the Revolving Period on the Interest Payment Date immediately following the occurrence of a Partial Redemption Event only or during the Amortisation Period, all payments of principal due on the Class A Notes will rank in priority to payments of principal due on the Class B Notes, which will rank in priority to any payments of principal due on the Class C Notes, which will rank in priority to any payments of principal due on the Class D Notes, which will rank in priority to any payments of principal due on the Class E Notes, which will rank in priority to any payments of principal due on the Class F Notes, which will rank in priority to any payments of principal due on the Class G Notes, which will rank in priority to any payments of principal due on the Class X Notes, in each case in accordance with the Pre-Enforcement Principal Payment Priorities.

Both during the Revolving Period and during the Amortisation Period, but prior to the delivery of an Enforcement Notice, payment of interest and principal on the Notes (and, in respect of the Class X Notes, the Class X Distribution Amount) will be made in accordance with the Pre-Enforcement Interest Payment Priorities and the Pre-Enforcement Principal Payment Priorities, as applicable.

After the delivery of an Enforcement Notice, any payments due under the Class A Notes will rank in priority to any payments due under the Class B Notes, which will rank in priority to any payments due on the Class C Notes, which will rank in priority to any payments due on the Class D Notes, which will rank in priority to any payments due on the Class E Notes, which will rank in priority to any payments due on the Class F Notes, which will rank in priority to any payments due on the Class G Notes, which will rank in priority to any payments due on the Class X Notes, which will rank in priority to any payments of any Class X Distribution Amount, in each case in accordance with the Post-Enforcement Payment Priorities.

In addition, pursuant to the Common Representative Agreement, the Transaction Management Agreement and the Conditions, the claims of certain Transaction Creditors and of third-party expenses creditors will rank senior to the claims of the Noteholders in accordance with the relevant Payment Priorities. Pursuant to the same terms, the Issuer's liability to tax, in relation to this transaction, is always paid first, ahead or together with any liabilities towards the Common Representative and Issuer Expenses, and if any such amount is significant this may impact payments to be made to Noteholders, by reducing in such amount the monies available to make payments to Noteholders (see the sections headed "***Overview of the Transaction – Pre-Enforcement Payment Priorities***" and "***Overview of the Transaction – Post-Enforcement Payment Priorities***").

2.5. Issuer's liability under the Notes

The Notes are direct limited recourse obligations and are obligations solely of the Issuer and will not be obligations or responsibilities of any other entity. In particular, the Notes will not be obligations of and will not be guaranteed by the Originator, the Servicer, the Transaction Manager, the General Account Bank, the Payment Account Bank, the Paying Agent, the

Common Representative and any other Transaction Party (other than the Issuer). In particular, holders of each Note do not have any legal recourse for non-payments or reduced payments against the Originator. None of the Transaction Parties or any other person has assumed any obligation in the event the Issuer fails to make a payment due under any of the Notes. No holder of any Notes will be entitled to proceed directly or indirectly against any of the Transaction Parties (other than indirectly against the Issuer through the Common Representative) under the Notes. No Transaction Party (other than the Issuer to the extent of the cashflows generated by the Receivables Portfolio and any other amounts paid to the Issuer pursuant to the Transaction Documents) or any other person has assumed any obligation in case the Issuer fails to make a payment due under any of the Notes.

The Issuer will not have any assets available for the purpose of meeting its payment obligations under the Notes other than the Transaction Assets, the Collections, its rights pursuant to the Transaction Documents and amounts standing to the credit of certain of the Transaction Accounts. The obligations of the Issuer under the Notes are without recourse to any other assets of the Issuer pertaining to other issuances of securitisation notes by the Issuer or to the Issuer's own funds or to the Issuer's directors, officers, employees, managers or shareholders. None of such persons or entities has assumed or will accept any liability whatsoever in respect of any failure by the Issuer to make any payment of any amount due on or in respect of the Notes.

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

Repayment of the Notes is limited to the funds received from or derived from the Transaction Assets. If there are insufficient funds available to the Issuer from the Transaction Assets to pay in full all principal, interest and other amounts due in respect of the Notes at the Final Legal Maturity Date, upon acceleration following the delivery of an Enforcement Notice or upon the early redemption of the Notes as permitted under the Conditions, then the Noteholders will have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be deemed discharged in full. No recourse may be had for any amount due in respect of any Notes or any other obligations of the Issuer against any officer, member, director, employee, shareholder, security holder or incorporator of the Issuer or their respective successors or assigns.

2.6. Notes are subject to optional redemption

The Notes may be subject to early redemption at the option of the Issuer, or the Noteholders, as specified in Condition 8.8 (*Optional Redemption in whole*) and Condition 8.9 (*Optional Redemption in whole for taxation reasons*).

Such early redemption feature of the Notes may limit their market value and adversely affect the yield on the Notes as more fully described to in risk factor "***3.6. Uncertainty regarding weighted average lives of the Notes and possible influence of external factors***". During any period when the Issuer may redeem the Notes, the market value of the Notes may not rise substantially above the price at which they can be redeemed. This also may be true prior to the occurrence of the events allowing the Issuer to exercise such optional redemption. An investor may not be able to reinvest the redemption proceeds at an effective interest rate on conditions similar to or better than those of the Notes and may only be able to do so at a significantly lower rate. Conversely, potential investors should consider reinvestment risk bearing in mind other investments available at the time, since if the investors had expected any such event to occur and eventually no such event occurs and they are repaid at a later date than expected, the investors will not be able to reinvest the amounts of principal at potentially better conditions than those of Notes where such better conditions exist.

3. RISKS RELATING TO THE AVAILABILITY OF FUNDS TO PAY THE NOTES

3.1. Transaction Assets are the sole recourse to the Issuer's Obligations

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

As a result, Noteholders should be aware that, as the Transaction Assets are the sole recourse to the Issuer's Obligations, actual access to the Transaction Assets is paramount to the discharge of the Issuer's Obligations and that such access may be affected by the fact that the Receivables Portfolio is serviced by an entity other than Issuer. Nevertheless, further to the Noteholder's and other Transaction Creditor's rights established in the Securitisation Law (such as statutory segregation of the Transaction Assets which constitute an autonomous estate or *património autónomo*, in according to Article 62 of the Securitisation Law) and under the applicable Transaction Documents, the Issuer will represent that it has not created (and will undertake that it will not create) any Encumbrance (other than the Permitted Encumbrance) over the Transaction Assets and that creditors of the Issuer in respect of other securitisation transactions are similarly bound by non-petition and limited recourse restrictions which would prevent them from having recourse to the Transaction Assets.

3.2. Limited liquidity of the Receivables

In the event of occurrence of an Event of Default and the delivery of an Enforcement Notice to the Issuer by the Common Representative, the disposal of the performing Receivables by the Common Representative (including its rights in respect of the Receivables) is restricted by Portuguese law in that any such disposal will be, as a general rule, restricted to a disposal to the Originator or to another Portuguese securitisation fund (FTC), to another Portuguese securitisation company (STC) or to credit institutions or financial companies authorised to grant credit on a professional basis. In such circumstances, and unless a breach of a relevant warranty under the Receivables Sale Agreement is outstanding (see "***Overview of Certain Transaction Documents – Receivables Sale Agreement***"), the Originator has no obligation to repurchase the Receivables from the Issuer under the Transaction Documents and there can be no certainty that any other purchaser could be found as there is not, at present, and the Issuer believes it is unlikely to develop, an active and liquid secondary market for receivables of this type in Portugal.

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

3.3. The Notes are not protected by the Deposit Guarantee Fund

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

3.4. Limited resources of the Issuer to repay interest and principal

The Notes will not be obligations or responsibilities of any of the parties to the Transaction Documents other than the Issuer and shall be limited to the segregated portfolio of Receivables corresponding to this transaction (as identified by asset code 202107RSLCRBS00N0136

awarded by the CMVM on 27 July 2021 pursuant to Article 62 of the Securitisation Law) and such other Transaction Assets.

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

The Issuer will not have any receivables available for the purpose of meeting its payment obligations under the Notes other than the Receivables, the Collections, its rights pursuant to the Transaction Documents and amounts standing to the credit of certain of the Transaction Accounts. The Issuer's ability to meet its obligations in respect of the Notes, its operating expenses and its administrative expenses is wholly dependent upon:

- collections and recoveries from the Receivables Portfolio by the Servicer;
- arrangements pursuant to the Transaction Accounts; and
- the performance by all of the parties to the Transaction Documents (other than the Issuer) of their respective obligations under the Transaction Documents (in this regard see risk factor "***4.4. Credit risk on the Transaction Parties***").

The Issuer will not have any other funds available to it to meet its obligations under the Notes or any other payments ranking in priority to, or *pari passu* with, the Notes. There is no assurance that there will be sufficient funds to enable the Issuer to pay interest (or the Class X Distribution Amount as applicable) on any Class of Notes or, on the redemption date of the Class A Notes (whether on the Final Legal Maturity Date, upon acceleration following the delivery of an Enforcement Notice or upon early redemption in part or in whole as permitted under the Conditions) that there will be sufficient funds to enable the Issuer to repay principal in respect of such Class of Notes in whole or in part.

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

The Issuer has the right to make certain interim investments of money standing to the credit of the Liquidity Reserve Account. Such investments must comply with the requirements set out in Article 44(3) of the Securitisation Law and Article 3 of Regulation No. 12/2002 of the CMVM, as amended by Regulation No. 4/2020 of the CMVM, have appropriate ratings (as set out in the definition of Authorised Investments) depending on the term of the investment and the term of the investment instrument and shall not consist, either directly or indirectly, of asset-backed securities or credit-linked notes or similar claims resulting from the transfer of credit risk by means of credit derivatives. However, it may be that, irrespective of any such rating, such investments will be irrecoverable due to insolvency of the debtor under the investment or of a financial institution involved or due to the loss of an investment amount during the transfer thereof. Additionally, the return on an investment may not be sufficient to cover fully interest payment obligations due from the investing entity in respect of its corresponding payment obligations. In this case, the Issuer may not be able to meet all its payment obligations. No Transaction Party other than the Issuer will be responsible for any such loss or shortfall.

3.6. Uncertainty regarding weighted average lives of the Notes and possible influence of external factors

The yield to maturity of the Notes will be driven and may be affected by multiple factors including the amount and timing of delinquencies, defaults and prepayments in respect of the Receivables and, if and when any early, mandatory or optional redemption has or has not

occurred. Such events may each influence the average lives and may reduce the yield to maturity of the Notes.

Under the terms of the Vehicle Loan Contracts, Obligors are entitled to prepay in whole or part the amounts owed by the Obligor thereunder. In case of prepayment, the Obligor is required to repay the outstanding principal and to pay any accrued interest, expenses and taxes together with a prepayment penalty, as provided for under the respective Vehicle Loan Contract. Such right of prepayment can be exercised at any time by the Obligor and, if such prepayment is made in full, the relevant Vehicle Loan Contract will be early terminated.

No assurance can be given as to the level of prepayment that the Receivables Portfolio will experience and the level of prepayment amounts (see section " **Weighted Average Lives of the Notes and Assumptions**").

The weighted average life of the Notes assuming no delinquencies or charge offs, and other assumptions stated in the section "***Weighted Average Lives of the Notes and Assumptions***", are estimated to be in the range of 4.4 – 5.4 for Class A Notes, 4.9 – 6.2 for Class B Notes, 4.9 – 6.2 for Class C Notes, 4.9 – 6.2 for Class D Notes, 4.9 – 6.2 for Class E Notes, 4.9 – 6.2 for Class F Notes, and 4.9 – 6.2 for Class G Notes, for monthly principal repayment rates in the range of 0 per cent. - 30 per cent.

In addition, the Temporary Legal Moratorium approved by the Portuguese Government on 26 March by the Decree-Law No. 10-J/2020, as amended, may extend the duration of the Receivables, affecting the weighted average lives of the Notes (see risk factor "***7.1. COVID-19 pandemic and possible similar future outbreaks***"). In accordance with the Eligibility Criteria, the Initial Receivables included in the Initial Receivables Portfolio and the Additional Receivables to be included in any Additional Receivables Portfolio, as well as any Substitute Receivables, are not and will not be, as applicable, affected by the Temporary Legal Moratorium as at the Initial Collateral Determination Date, the Closing Date, the relevant Additional Portfolio Determination Date, the Additional Purchase Date, or at the Substitution Date, as applicable.

However, it cannot be excluded that after the Receivables have been assigned under the Receivables Sale Agreement they may be subject to further Temporary Legal Moratorium, in which case the Originator will repurchase such Receivables from the Issuer on the terms of the Receivables Sale Agreement (see risk factor "***7.1. COVID-19 pandemic and possible similar future outbreaks***").

Furthermore, the Notes may be subject to early or optional redemption in whole upon the occurrence of a Call Option Event. If a Call Option Event occurs the Notes may be redeemed earlier than it would have been the case if no such event had occurred and Noteholders may not be able to reinvest the amounts of principal received on conditions similar to or better than those of the Notes. Conversely, if Noteholders had expected any such event to occur and eventually no such event occurs and they are repaid later than expected, Noteholders will not be able to reinvest the amounts of principal at potentially better conditions than those of Notes where such better conditions exist. In addition, the election by the Originator to exercise any of the Call Options is discretionary and may be driven by various factors. Additionally, the ability of the Originator to exercise a Call Option will be conditional *inter alia* on the funds available to the Issuer being sufficient to redeem the Rated Notes in full. As a result, there may be circumstances where the Originator may not be entitled to exercise any of the Call Options. Accordingly, there is no certainty as to whether any of the Call Options will be exercised and as to when it might be exercised, so Noteholders may be repaid later than they would have if such call option had been exercised. The exercise of any of the Call Options by the Originator may result in losses for Class G Noteholders or the Class X Noteholders and/or higher losses than they would have suffered if no Call Option had been exercised. Besides the Purchased Receivables which are not Delinquent Receivables will be valued at par value implying that Noteholders will not benefit from the credit enhancement provided by excess spread as they would have been if such Call Option had not been exercised. Besides, there is no certainty as to how the Delinquent Receivables and Purchased Receivables which are not

Performing Receivables would be valued. Accordingly, optional redemption of the Notes may adversely affect the yield of the Notes.

3.7. Competition in the Portuguese Market

The Issuer is subject to the risk of the contractual interest rates on the Vehicle Loan Contracts being less than that required by the Issuer to meet its commitments under the Notes, which may result in the Issuer having insufficient funds available to meet the Issuer's commitment under the Notes and other Issuer obligations. There are a number of lenders in the Portuguese market and competition may result in lower interest rates on offer in such market. In the event of lower interest rates, Obligors under the Vehicle Loan Contracts may seek to repay such Vehicle Loan Contracts early, with the result that the yield on the Receivables Portfolio may be reduced over time which may impact the Issuer's ability to meet its commitments under the Notes.

4. RISKS RELATING TO THE TRANSACTION PARTIES AND THE TRANSACTION

4.1. Risk of Transaction Party non-performance and rating trigger risk

The Issuer faces the possibility that a counterparty will be unable to honour its contractual obligations to it. The counterparties may default their obligations to the Issuer due to insolvency, lack of liquidity, operational failure or other reasons.

The ability of the Issuer to meet its obligations under the Notes will be dependent upon the performance of duties owed by a number of third parties that will agree to perform services in relation to the Notes. For example, the Transaction Manager will provide calculation and management services under the Transaction Management Agreement and the Paying Agent will provide payment services in connection with the Notes. In the event that any of these third parties fails to perform its obligations under the respective agreements to which it is a party, or the creditworthiness of these third parties deteriorates, the Noteholders may be adversely affected. See "***Overview of Certain Transaction Documents***".

The parties to the Transaction Documents who receive and hold monies pursuant to the terms of such documents (such as the Payment Account Bank and the General Account Bank) are required to satisfy certain criteria in order to continue to receive and hold such monies.

These criteria include requirements in relation to the short-term, unguaranteed and unsecured ratings ascribed to such party by the Rating Agencies or, in the case of Fitch, in relation to the deposit ratings. If the concerned party ceases to satisfy the applicable criteria, including such ratings criteria, then the rights and obligations of that party may be required to be transferred to another entity which does satisfy the applicable criteria, which may then be required to become a party to the relevant Transaction Document. In these circumstances, the terms agreed with the replacement entity may not be as favourable as those agreed with the original party pursuant to the Transaction Documents.

In addition, should the applicable criteria cease to be satisfied, then the parties to the relevant Transaction Document may agree to amend or waive certain of the terms of such document, including the applicable criteria, in order to avoid the need for a replacement entity to be appointed. The consent of Noteholders may not be required in relation to such amendments and/or waivers, as detailed under Condition 16 (*Modification and Waiver*).

If the requirements of the Rating Agencies in relation to the short-term, unguaranteed and unsecured ratings ascribed to a party to the Transaction Documents are not met, that could potentially adversely affect the rating of the Rated Notes.

While certain Transaction Documents provide for rating triggers to address the insolvency risk of counterparties, such rating triggers may be ineffective in certain situations. Rating triggers may require counterparties*, inter alia*, to provide collateral or to arrange for a new counterparty to become a party to the relevant Transaction Document upon a rating downgrade or withdrawal of the original counterparty. It may, however, be that a counterparty having a

requisite rating becomes insolvent before a rating downgrade or withdrawal occurs or that insolvency occurs immediately upon such rating downgrade or withdrawal or that the relevant counterparty does not have sufficient liquidity for implementing the measures required upon a rating downgrade or withdrawal.

Furthermore, in the event of the termination of the appointment of the Transaction Manager by reason of the occurrence of a Transaction Manager Event (as defined in the Transaction Management Agreement) it would be necessary for the Issuer to appoint a substitute transaction manager, with the assistance of the Servicer. The appointment of the substitute transaction manager is subject to the condition that, inter alia, such substitute transaction manager is capable of administering the Transaction Accounts of the Issuer. The appointment of any successor Transaction Manager shall be previously notified to the Rating Agencies.

There is no certainty that it would be possible to find a substitute or a substitute of satisfactory standing and experience, who would be willing to act as transaction manager under the terms of the Transaction Management Agreement or that a substitute transaction manager would be willing to comply with the obligations of the retiring transaction manager as set out in the Transaction Management Agreement on the same terms and remuneration as the retiring transaction manager.

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

4.2. Reliance on performance by Servicer and Servicer insolvency

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

If the appointment of the Servicer is terminated by reason of the occurrence of a Servicer Event, there can be no assurance that the transition of servicing will occur without adverse effect on investors or that an equivalent level of performance on collections and administration of the Receivables can be maintained by a successor servicer ("**Successor Servicer**") after any replacement of the Servicer as many of the servicing and collections techniques currently employed were developed by the Servicer. If the appointment of the Servicer is terminated, the Issuer shall endeavour to appoint a Successor Servicer. No assurances can be made as to the availability of, and the time necessary to engage, such Successor Servicer.

A Successor Servicer is appointed by the Issuer with effect from the Servicer Termination Date or the Servicer Resignation Date, by the entry of the Successor Servicer, the Originator and the Issuer into a replacement servicing agreement in similar terms to the Servicing Agreement. The Successor Servicer shall have experience in the servicing of loans similar to those included in the Receivables Portfolio and shall have well documented and adequate policies, procedures and risk management controls relating to such servicing. The appointment of a Successor Servicer may not result in the downgrade of the ratings of the Rated Notes and it is subject to the prior approval of the CMVM.

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

may negatively impact the ability of Noteholders to receive timely payments and may result in losses in respect of the Noteholders.

Under the Portuguese Securitisation Law, in the event of the Servicer becoming insolvent, all the amounts which the Servicer may then hold in respect of the Receivables assigned by the Originator to the Issuer will not form part of the Servicer's insolvency estate and the replacement of the Servicer provisions in the Servicing Agreement will then apply.

However, it cannot be excluded that cash transfers to the General Account may be interrupted immediately thereafter while alternative payment arrangements are made, the effect of which could be a short-term lack of liquidity that may lead to an interruption of payments to the Noteholders.

4.3. Services and limited liability of Successor Servicer

The performance of the services by the Successor Servicer appointed by the Servicer or the Issuer is dependent on receipt by the Successor Servicer or the Issuer of certain documents, records and information from the Servicer, and the Successor Servicer shall not be liable for any failure to carry out its obligations, which arises in connection with the Successor Servicer (if and when appointed) not having received in full such documents, records and information from the Servicer or the Issuer, in accordance with clause 25 (Delivery of Records on Termination) of the Receivables Servicing Agreement.

Additionally, the Successor Servicer shall also not be held liable for any set-off or other rights which the Obligors may exercise or invoke against the Servicer or for any monies or entitlements that may, for whatever reason, be retained by the original Servicer and, in such event, the Successor Servicer (or the Successor Servicer, if and when appointed) will be dependent on the cooperation of the original Servicer in order to fully recover any such amounts, including the possible intervention of the original Servicer in any judicial proceedings against such Obligors.

The above described factors may limit the capacity of the Successor Servicer to render the services in the manner rendered by the original Servicer and consequentially may impose a delay and negatively affect the collections and recoveries made under the Receivables Portfolio and therefore affect the rights of the Noteholders to receive payments under the Notes.

4.4. Credit risk on the Transaction Parties

The ability of the Issuer to meet its payment obligations in respect of the Notes depends partially on the full and timely payments by the parties to the Transaction Documents of the amounts due to be paid thereby and on the non-existence of unforeseen extraordinary expenses to be borne by the Issuer which are not already accounted for by the Rating Agencies in relation to the Transaction Documents (see risk factor "***3.4. limited resources of the Issuer to repay interest and principal***"). If any of the parties to the Transaction Documents fails to meet its payment obligations, to perform its duties with regards to performing any transfer of funds as foreseen in the Transaction Documents or if the Issuer has to bear the referred unforeseen extraordinary expenses, there is no assurance that the ability of the Issuer to meet its payment obligations under the Notes will not be adversely affected or that the rating initially assigned to the Rated Notes is subsequently lowered, withdrawn or qualified.

4.5. Common Representative's rights may be limited under the Transaction Documents

The Common Representative has entered into the Common Representative Agreement in order to exercise, following the occurrence of an Event of Default, certain rights on behalf of the Issuer and the Transaction Creditors in accordance with the terms of the Transaction Documents for the benefit of the Noteholders and the Transaction Creditors (other than itself) and to give certain directions and make certain requests in accordance with the terms and

subject to the conditions of the Transaction Documents, the Securitisation Law, the Portuguese Securities Code and the Portuguese Companies Code.

The Common Representative shall have no liability or responsibility for monitoring the activities and obligations of the Servicer (or the Successor Servicer, if and when appointed) and shall assume, unless it has actual knowledge to the contrary, that the Servicer (or the Successor Servicer, if and when appointed) is properly carrying out its responsibilities and obligations. The Common Representative will not, at any time, carry out any of the responsibilities or obligations of the Servicer itself.

The Common Representative will not be granted the benefit of any contractual rights or any representations, warranties or covenants by the Originator or the Servicer under the Receivables Sale Agreement or the Receivables Servicing Agreement (as applicable) but will acquire the benefit of such rights from the Issuer through the Co-ordination Agreement. Accordingly, although the Common Representative may give certain directions and make certain requests to the Originator or the Servicer on behalf of the Issuer under the terms of the Receivables Sale Agreement and the Receivables Servicing Agreement (as applicable), the exercise of any action by the Originator or the Servicer in response to any such directions and requests will be made to and with the Issuer only and not with the Common Representative.

Therefore, if an Event of Default (which includes the occurrence of an Insolvency Event) occurs in relation to the Issuer, the Common Representative may not be able to circumvent the involvement of the Issuer in the Transaction by, for example, pursuing actions directly against the Originator or the Servicer under the Receivables Sale Agreement or the Receivables Servicing Agreement (as applicable). Although the Notes have the benefit of the segregation provided for by the Securitisation Law, the above may impair the ability of the Noteholders and the Transaction Creditors to be repaid amounts due to them in respect of the Notes and under the Transaction Documents.

4.6. All Noteholders to be bound by the provisions on the meetings of Noteholders and by decisions of the Common Representative

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. The Conditions also provide that the Common Representative may, at its sole discretion and without the consent of Noteholders or any other Transaction Creditors, agree to certain modifications of, or to the waiver or authorisation of a breach or proposed breach of, provisions of the applicable Transaction Documents or the Notes which, in the sole opinion of the Common Representative, will not be materially prejudicial to the interests of the holders of the Most Senior Class of Notes then outstanding and any of the Transaction Creditors or which are of a formal, minor, administrative or technical nature or is made to correct a manifest error or an error which is, to the satisfaction of the Common Representative, proven, or is necessary or desirable for the purposes of clarification.

4.7. No certainty on the substitution of the Transaction Manager

In the event of termination of the appointment of the Transaction Manager, namely by reason of the occurrence of a Transaction Manager Event (as defined in the Transaction Management Agreement), it would be necessary for the Issuer to appoint a substitute transaction manager. The appointment of the substitute transaction manager is subject to, *inter alia*, the condition that such substitute transaction manager is capable of administering the Transaction Accounts of the Issuer.

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

willing to administer the Transaction Accounts on the same terms or remuneration as the retiring Transaction Manager.

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

4.8. Potential conflict of interest

Each of the Transaction Parties (other than the Issuer) and their affiliates in the course of each of their respective businesses may provide services to other Transaction Parties and to third parties and in the course of the provision of such services it is possible that conflicts of interest may arise between such Transaction Parties and their affiliates or between such Transaction Parties and their affiliates and third parties. Each of the Transaction Parties (other than the Issuer) and their affiliates may provide such services and enter into arrangements with any person without regard to or constraint as a result of any such conflicts of interest arising as a result of it being a Transaction Party in respect of the Transaction.

5. MARKET RISKS

5.1. Ratings are not recommendations and Ratings may be lowered, withdrawn or qualified

The CRA Regulation regulates credit rating agencies. In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). Furthermore, pursuant to the CRA Regulation, structured finance transactions are required to be rated by at least 2 (two) rating agencies which are independent of each other, it being recommended that one of such rating agencies holds less than 10 per cent. of total market share.

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

There is no obligation on the part of any of the Transaction Parties (but the Payment Account Bank, the Swap Counterparty and the Servicer shall be replaced if their ratings falls below the Minimum Long-Term Rating) under the Notes or the Transaction Documents to maintain any rating for itself or the Rated Notes. None of the Transaction Parties or any other person has

assumed any obligation in case the Issuer fails to make a payment due under any of the Notes. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Each securities rating should be evaluated independently of any other securities rating. In the event that the ratings initially assigned to the Rated Notes are subsequently lowered, withdrawn or qualified for any reason, no person will be obliged to provide any credit facilities or credit enhancement to the Issuer for the original ratings to be restored. Any such lowering, withdrawal or qualification of a rating may have an adverse effect on the liquidity and market price of the Rated Notes.

The Rating Agencies' ratings address the credit risks associated with the transaction. Other non-credit risks have not been addressed but may have a significant effect on yield to investors. The ratings address the expected loss posed to investors by the legal final maturity of the Rated Notes.

The ratings take into consideration the characteristics of the Receivables and the structural, legal and tax aspects associated with the Rated Notes. However, the ratings assigned to the Rated Notes do not represent any assessment of the likelihood or rate of principal prepayments. The ratings do not address the possibility that the holders of the Rated Notes might suffer a lower than expected yield due to prepayments. In addition, the negative economic impact which may be caused by events such as certain meteorogical conditions, natural disasters, fires or widespread health crises or the fear of such crises (such as COVID-19, in relation to which see the risk factors entitled "***7.1. COVID-19 pandemic and possible similar future outbreaks***" below) may result in downgrades to the ratings assigned to the Rated Notes.

The Issuer has not requested a rating of the Rated Notes or the other Notes by any rating agency other than the Rating Agencies; there can be no assurance, however, as to whether any other rating agency will rate the Rated Notes or the other Notes or, if it does, what rating would be assigned by such other rating agency. The rating assigned by such other rating agency to the Rated Notes could be lower than the respective ratings assigned by the Rating Agencies.

The Issuer notes that the Class G and Class X Notes are unrated and that, as a result, this risk factor does not apply to the Class G and Class X Notes.

Credit ratings included or referred to in this Prospectus have been or, as applicable, may be issued by the Rating Agencies, each of which as at the date of this Prospectus is a credit rating agency established in the European Union and registered under the CRA III. It should be noted that the list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

5.2. Absence of a secondary market

Although application has been made to Euronext for the Listed Notes to be admitted to trading on Euronext Lisbon, there is currently no secondary market for such Notes and there can be no assurance that a secondary market for any of such Listed Notes will further develop or, if it does develop, that it will provide the holders of such Listed Notes with liquidity of investment or that it will continue for the entire life of such Listed Notes. Consequently, any purchaser of the Listed Notes must be prepared to hold such Notes until final redemption or earlier application in full of the proceeds of enforcement of the Issuer's obligations by the Common Representative. The market price of the capital in the Listed Notes could be subject to fluctuation in response to, among other things, variations in the value of the Receivables, the market for similar securities, prevailing interest rates, changes in regulation and general market and economic conditions.

Due to the limited number of investors in asset-backed securities, the secondary asset-backed securities market may from time to time experience volatile conditions and/or disruptions. Presently, the secondary market liquidity is highly dependent on the level of European Central Bank participation. Additionally, since the UK left the EU on 31 January 2020 at midnight, there has been increased volatility and disruption of the capital, currency and credit markets, including the market for securities similar to the Notes. In addition, the circumstances created by the COVID-19 pandemic have led to volatility in the capital markets and may lead to volatility in or disruption of the credit markets at any time.

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

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

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

5.3. Exchange rate risks and exchange controls

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

The Issuer cannot predict if and when an appreciation in the value of the Investor's Currency relative to the Euro will occur and whether, if and when they do occur, how it would affect the Investor's Currency or if the authorities with jurisdiction over the Euro or the Investor's Currency will impose or modify exchange controls.

5.4. Risks related to benchmarks

Reference rates and indices (including interest rate benchmarks, such as the EURIBOR and EONIA), are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms have already been implemented, such as the Benchmark Regulation, whilst others are still to be implemented. Further to these reforms, a transitioning

away from the IBORs to 'risk-free rates' is expected. An example of such a rate is the euro short-term rate ("**€STR**") being developed by the European Central Bank's ("**ECB**") Governing Council, which is a rate based on transaction data available to the Eurosystem. €STR will reflect the wholesale euro unsecured overnight borrowing costs of euro area banks and will complement existing benchmark rates produced by the private sector, serving as a backstop reference rate. The ECB began publishing €STR on 2 October 2019. As of the Closing Date the interest payable on the Floating Rate Notes will be determined by reference to EURIBOR.

Under the Benchmark Regulation, new requirements apply with respect to the provision of a wide range of benchmarks (including EURIBOR), the contribution of input data to a benchmark and the use of a benchmark within the European Union. In particular, the Benchmark Regulation, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevent certain uses by EU-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU-based, deemed equivalent or recognised or endorsed).

These reforms and other initiatives (including from regulatory authorities) may cause one or more benchmarks to disappear entirely, to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted.

Interest payable under the Floating Rate Notes are calculated by reference to EURIBOR which is provided by the European Money Markets Institute ("**EMMI**"). EMMI is in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of Benchmarks Regulation. Should the EMMI become de-registered from ESMA's register of administrators and benchmarks, there is a risk that the use of EURIBOR might be banned in accordance with the Benchmark Regulation. The Benchmarks Regulation could have a material impact on any notes linked to EURIBOR or any other benchmark rate or index, in particular, if the methodology or other terms of the relevant benchmark are changed in order to comply with the terms of the Benchmarks Regulation, and such changes could (among other things) have the effect of reducing or increasing the rate or level or of affecting the volatility of the published rate or level of the benchmark.

Furthermore, it is not possible to ascertain as at the date of this Prospectus (i) what the impact of these initiatives and the reforms will be on the determination of EURIBOR in the future, which could adversely affect the value of the Notes, (ii) how such changes may impact the determination of EURIBOR for the purposes of the Notes and the Swap Agreements, (iii) whether any changes will result in a sudden or prolonged increase or decrease in EURIBOR rates or (iv) whether such changes will have an adverse impact on the liquidity or the market value of the Notes and the payment of interest thereunder.

In case of change in the definition, methodology or formula of EURIBOR in order to comply with the requirements of the Benchmark Regulation, investors should be aware that such change will not constitute a Benchmark Event under the Conditions and that such change will not necessarily require an amendment to the Transaction Documents and even if that were the case, their consent will not be necessarily required.

Investors should note the various circumstances in which a modification may be made to the Conditions of the Floating Rate Notes, the Swap Agreement or any other Transaction Documents for the purpose of changing the base rate or such other related or consequential amendments as are necessary to facilitate such change (a "**Base Rate Modification**"). These circumstances broadly relate to the disruption, discontinuation or cessation of EURIBOR, but also specifically include, inter alia, any public statements by the EURIBOR administrator or certain regulatory bodies that EURIBOR will be discontinued or may no longer be used, and a Base Rate Modification may also be made if the Issuer reasonably expects any of these events to occur within six months of the proposed effective date of the Base Rate Modification, subject

to certain conditions. There can be no assurance that any such amendment will mitigate the interest rate risk or result in an effective replacement methodology for determining the reference rate on the Floating Rate Notes. Investors should note that the Issuer shall be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Issuer considers necessary or as proposed by the Swap Counterparty for the purpose of changing the screen rate or the base rate that then applies in respect of the Floating Rate Notes and the Swap Agreement as adjusted to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value as a result of such replacement by taking into account any adjustment spread and making such other related or consequential amendments as are necessary or advisable to facilitate such change. Any of the above matters (including an amendment to change the base rate) or any other significant change to the setting or existence of EURIBOR could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes. Changes in the manner of administration of EURIBOR could result in amendments to the Conditions of the Floating Rate Notes in line with Condition 16.2 (*Additional Right of Modification*).

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

- any of these reforms or pressures described above or any other changes to a relevant interest rate benchmark (including EURIBOR) could affect the level of the published rate, including causing it to be lower and/or more volatile than it would otherwise be;

- the elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions, or result in adverse consequences to holders of any Floating Rate Notes linked to such benchmark. Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Floating Rate Notes, the return on the Floating Rate Notes and the trading market for securities (including the Floating Rate Notes) based on the same benchmark;

- if EURIBOR or any other relevant interest rate benchmark is discontinued or is otherwise unavailable, then the rate of interest on the Floating Rate Notes will be determined for a period by the relevant fallback provisions, although such provisions, being dependent in part upon the provision by reference banks of offered quotations for leading banks (in the Euro-zone interbank market in the case of EURIBOR), may not operate as intended (depending on market circumstances and the availability of rates information at the relevant time).

Moreover, any of the above matters or any other significant change to the setting or existence of EURIBOR or any other relevant interest rate benchmark could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes. Changes in the manner of administration of EURIBOR or any other relevant interest rate benchmark could result in adjustment to the Conditions, early redemption, discretionary valuation by the calculation agent, delisting or other consequences in relation to the Floating Rate Notes. No assurance may be provided that relevant changes will not occur with respect to EURIBOR or any other relevant interest rate benchmark and/or that such benchmarks will continue to exist or that any replacement rate available in such situation is appropriate and will generate interest payments under the Floating Rate Notes. Investors should consider these matters, consult their own independent advisers and make their own assessment about the potential risks when making their investment decision with respect to the Floating Rate Notes.

6. LEGAL AND REGULATORY RISKS IN RESPECT OF THE NOTES AND OTHERS

6.1. The Vehicle Loan Contracts are subject to consumer protection laws and maximum interest rates

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

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

(a) Decree-Law no. 133/2009, of 2 June 2009 (implementing Directive 2008/48/CE of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC) sets forth specific provisions related to consumer credit agreements entered into with natural persons to finance the purchase of consumer goods, whether for commercial or professional purposes, namely including auto loans. Any clause contained in the Receivables Contracts entered into by Obligors which are natural persons which does not comply with Decree-Law no. 133/2009, of 2 June 2009 shall be considered null and void. Furthermore, Decree-Law no. 446/85 of 25 October 1985, as amended by Decree-Law no. 220/95 of 31 July 1995, Decree-Law no. 249/99 of 7 July 1999 (which implemented Directive 93/13/CEE of 5 April 1993), Decree-Law no. 323/2001 of 17 December 2001 and Law no. 32/2021, of 27 May 2021, referred to as the General Contractual Clauses Law (*Lei das Cláusulas Contratuais Gerais*) prohibits, in general terms, the introduction of abusive clauses in contracts entered into with consumers. Pursuant to this law, a clause is in general deemed to be abusive if such clause has not been specifically negotiated by the parties and leads to an unbalanced situation insofar as the rights and obligations of the consumer (regarded as the weaker party) and the rights and obligations of the counterparty (regarded as the stronger party) are concerned in violation of contractual good faith. Clauses prohibited under Decree-Law no. 446/85 of 25 October 1985, as amended, will be considered null and void; and

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

Moreover, the Bank of Portugal calculates and publishes maximum interest rates for each type of consumer credit on a quarterly basis. These rates constitute maximum limits for the charges that can be contracted in each type of credit agreement. The maximum rates applicable in the 2nd quarter of 2021, pursuant to Instruction No. 3/2021 of the Bank of Portugal, for auto loans ranges between 3.5% and 11.9%, depending on the specific type of auto loan at issue, namely on whether the credit is for a new or used vehicle or whether the relevant vehicle is subject to retention of title. Breach of such maximum interest rates, as published at each moment by the Bank of Portugal, would result in the automatic reduction of the interest rate applicable in the relevant agreement to half the applicable maximum interest rate.

The foregoing should not be viewed as an exhaustive description of the provisions which could be invoked in respect of consumer protection. Although the Originator has warranted and represented to the Issuer in the Receivables Sale Agreement that the Receivables comply with all applicable Portuguese laws, there can be no assurance that a court in Portugal would not

apply the relevant consumer protection laws to vary the terms of a Vehicle Loan Contract or to relieve an Obligor of its obligations thereunder.

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

6.2. Uncertainty as to STS designation being achieved for this Transaction

The securitisation transaction described in this Prospectus is intended to qualify as an STS securitisation within the meaning of Article 18 of the Securitisation Regulation. Consequently, the securitisation transaction is intended to meet, on the date of this Prospectus and during its entire life, the requirements set out in Articles 19 to 22 of the Securitisation Regulation ("**STS Criteria**") and, at the Closing Date, is intended to be notified by the Originator to be included in the list published by ESMA referred to in Article 27(5) of the Securitisation Regulation (as of the date of this Prospectus, such list can be obtained from the following website: https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation). The Originator must notify ESMA and the competent authority should the transaction cease to meet the STS Criteria at any point during its life.

The Notes are intended to be designated as STS Securitisation, but there is no certainty that such designation will be achieved, and the Originator will be responsible for filing the STS Notification with ESMA. Prospective investors are themselves responsible for monitoring and assessing changes to the EU risk retention rules and their regulatory capital requirements. It is important to note that the involvement of PCS as an authorised verification agent is not mandatory and the responsibility for compliance with the Securitisation Regulation remains with the relevant institutional investors, the Originator and the Issuer, as applicable in each case. The STS Verification will not absolve such entities from making their own assessment and assessments with respect to the Securitisation Regulation, and the STS Verification cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities. Furthermore, STS Verification is not an opinion on the creditworthiness of the relevant Notes or on the level of risk associated with an investment in the relevant Notes. It is not an indication of the suitability of the relevant Notes for any investor and/or a recommendation to buy, sell or hold Notes. Institutional investors that are subject to the due diligence requirements of the Securitisation Regulation need to make their own independent assessment and may not rely solely on STS Verification, the STS Notification or other disclosed information. None of the Issuer, the Arranger, or any other party to the Transaction Documents (other than the Originator) makes any representation or accepts any liability for the Securitisation to qualify as an STS Securitisation under the Securitisation Regulation at any point in time.

Non-compliance with the status of STS Securitisation may result in the loss of benefits in regulatory treatment of STS Securitisations under various EU regimes (in relation to which see the risk factor entitled "***6.4. Regulatory Capital Framework May Affect Risk Weighting of the Notes for the Noteholders***"), in higher capital requirements for investors, as well as in various administrative sanctions and/or remedial measures being imposed on the Issuer or the Originator. Any of such administrative sanctions and/or remedial measures may affect the ability of the Issuer to fulfil its payment obligations under the Notes.

6.3. Uncertainty regarding the eligibility of the Class A Notes for Eurosystem Monetary Policy

It is intended that only the Class A Notes will constitute eligible collateral for Eurosystem monetary policy operations.

This only means that the Class A Notes were upon issue integrated in a centralised system (*sistema centralizado*) and registered with the CVM as central securities depositary and no assurance can be given that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem ("**Eurosystem Eligible Collateral**") either upon issue, or at any or all times during their life. Such recognition will, inter alia, depend upon satisfaction of the Eurosystem eligibility criteria as specified by the ECB.

If the Class A Notes do not satisfy the criteria specified by the ECB, the Class A Notes will not be Eurosystem Eligible Collateral. The Issuer gives no representation, warranty, confirmation or guarantee to any investor in the Class A Notes that such notes will, either upon issue, or at any or all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem Eligible Collateral. Any potential investors in the Class A Notes should make their own determinations by accessing the eligible asset database of the European Central Bank, which is daily updated with all marketable eligible assets, through the following website https://www.ecb.europa.eu/paym/coll/assets/html/index.en.html and seek their own advice with respect to whether or not the Class A Notes constitute Eurosystem Eligible Collateral.

6.4. Regulatory Capital Framework may affect risk weighting of the Notes for the Noteholders

The Basel Committee on Banking Supervision approved significant changes to the Basel II regulatory capital and liquidity framework (such changes being commonly referred to as "**Basel III**"). In particular, Basel III provides for a substantial strengthening of existing prudential rules, including new capital and liquidity requirements intended to reinforce capital standards (with heightened requirements for global systematically important banks) and to establish a leverage ratio "backstop" for financial institution and certain minimum liquidity standards for credit institutions. Implementation of Basel III requires national legislation and therefore the final rules and timetable for their implementation in each jurisdiction may be subject to some level of national variation.

The Basel III framework as implemented in the EU through Directive 2013/36/EU, also known as the "**CRD IV**" and the CRR, provides for a substantial strengthening of existing prudential rules relating to liquidity and funding. These rules have been further strengthened by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending the CRR as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements ("**CRR II**"), by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending CRD IV as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures ("**CRD V**") and by Regulation (EU) 2021/558 of the European Parliament and of the Council of 31 March 2021 amending the CRR as regards adjustments to the securitisation framework to support the economic recovery in response to the COVID-19 crisis.

CRD V and CRR II introduce a new approach for the measurement of counterparty credit risk, the implementation of the Net Stable Funding Ratio, a changed framework for interest rate risk and changes to the treatment of trading book exposures, in addition to other amendments relating to capital, liquidity, leverage, remuneration and the EU's recovery and resolution framework. CRR II amends CRR and is directly applicable in all EU member states, and its application is staggered in accordance with Article 3 of the CRR II from 27 June 2019 to 28

June 2023. CRD V amends CRD IV and most of the provisions of CRD V were required to be transposed into national law by 28 December 2020, with application immediately thereafter. Although the transposition deadline has passed, CRD V has still not been implemented in Portugal. Bank of Portugal, as the Portuguese local regulator, has launched a public consultation regarding the draft legal instrument that aims to transpose CRD V into national law. As at the date of this Base Prospectus, the public consultation has been concluded, following which a revised draft legal instrument has been published and is currently pending approval at the Portuguese Parliament, which is expected during the third quarter of 2021.

In December 2017, the Basel Committee published a package of proposals to update Basel III (referred to as "**Basel IV**"). Basel IV proposes to amend the way in which institutions approach the calculation of their risk-weighted assets as well as setting regulatory capital floors. The Basel Committee currently proposes a nine-year implementation timetable for Basel IV. As implementation of any changes to the Basel framework requires national legislation, the final rules and the timetable for its implementation in each jurisdiction, as well as the treatment of asset-backed securities, may be subject to some level of national variation. Changes to regulatory capital requirements have also been made for insurance and reinsurance undertakings through participation jurisdiction initiatives, such as Commission Delegated Regulation (EU) 2015/35, of 10 October 2014 ("**Solvency II Implementing Rules**") framework in Europe. The changes under Basel III and Basel IV as described above may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Notes. In general, investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences to and effect on them of any changes to the Basel framework (including the changes described above) and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

The STS Securitisation designation (in relation to which see the risk factor entitled "***6.2. Uncertainty as to STS designation being achieved for this Transaction***") impacts on the potential ability of the Notes to achieve better or more flexible regulatory treatment under various EU regimes that were amended (or will be amended in due course) to take into account the STS framework, such as:

- the substitution under Commission Delegated Regulation (EU) 2018/1221 of 1 June 2018 (already in force though subject to transitional arrangements) of the general provisions on the type 1 securitisation under Solvency II Implementing Rules, with reference now being made to the relevant provisions on STS Securitisation laid down in the Securitisation Regulation;

- the amendments to regulatory capital treatment under the securitisation framework of the Capital Requirements Regulation, as amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending the CRR ("**CRR Amendment Regulation**") to adequately reflect the specific features of STS Securitisations and already in force;

- the recharacterisation of the type 2B securitisation under Commission Delegated Regulation (EU) 2015/61 of 10 October 2014, amended by the LCR Regulation to reflect the STS designation; and

- the changes to Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012, as amended ("**EMIR**"), made in January 2021 and February 2021, thought Regulation (EU) 2021/23 of the European Parliament and of the Council of 16 December 2020 and Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021, that address certain exemptions for STS Securitisation caps.

As of the date hereof, the Originator complied with its regulatory capital requirements. There is no certainty as to the regulatory capital requirements that the Originator will be required to

comply with in the future and the Originator may be unable to comply with or incur substantial costs in monitoring and in complying with those requirements. Additionally, the Issuer cannot foresee what impact such regulations and eventual capital adequacy may have on prospective investors.

Implementation of the Basel framework and any changes as described above may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Notes.

In general, investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences to and effect on them of any changes to the Basel framework and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

6.5. Compliance with EU Risk Retention Requirements and effects thereof on the Notes

The Originator will undertake in the Receivables Sale Agreement to:

(A) retain, on an ongoing basis, a material net economic interest of not less than 5% (five per cent.) of the nominal amount of the securitised exposures as required by Article 6(1) of the Securitisation Regulation (the "**Retention Obligation**"). Such retention requirement will be satisfied by the Originator retaining, in accordance with Article 6(3)(a) of the Securitisation Regulation, 5% (five per cent.) of the aggregate Principal Amount Outstanding of each of the Classes of Notes until the Final Legal Maturity Date (the "**EU Retained Interest**");

(B) whilst any of the Notes remain outstanding, not enter into any credit risk mitigation, short position or any other credit risk hedge or sale with respect to the EU Retained Interest, except to the extent permitted under the Securitisation Regulation;

(C) provide to the Servicer for inclusion in each Servicer Report confirmation that it continues to hold the EU Retained Interest;

(D) Not change the manner or form in which it retains the EU Retained Interest, except to the extent permitted under Article 6 of the Securitisation Regulation in which case it shall report such change to the Servicer who will inform the Issuer through the Servicer Report; and

(E) provide such information as may be reasonably requested by the Noteholders in order to comply with their obligations pursuant to Article 5 of the Securitisation Regulation subject always to any requirement of law regarding the provision of such information.

If the Originator does not comply with its undertakings set out in the Receivables Sale Agreement, the ability of the Noteholders to sell and/or the price investors receive for, the Notes in the secondary market may be adversely affected.

6.6. Risk of enforcement of the bank recovery and resolution directive

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

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

The BRRD was implemented in Portugal by a number of legislative acts, including Law No. 23-A/2015, of 26 March 2015, which has, *inter alia*, amended the Portuguese Legal Framework of Credit Institutions and Financial Companies, enacted by Decree-Law No. 298/92, of 31 December 1992, as amended (the "**RGICSF**"), including the requirements for the application of preventive measures, supervisory intervention and resolution tools to credit institutions and investment firms in Portugal.

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

Following the publication of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD ("**BRRD2**"), and once the respective national transposition legal framework has been enacted, credit institutions will be subject to more burdensome capital and other legal requirements, as they become applicable. Any difficulty or failure to comply with such requirements may have a Material Adverse Effect on the Notes issued.

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

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

In general, the requirements imposed under the Securitisation Regulation and the CRR Amendment Regulation are more onerous and have a wider scope than those which were imposed under earlier legislation, namely (i) the Capital Requirements Regulation, (ii) AIFMR, and (iii) the Solvency II Implementing Rules. Amongst other things, the Securitisation Regulation and the CRR Amendment Regulation include provisions intended to implement the revised securitisation framework developed by the Basel Committee (with adjustments) and provisions intended to harmonise and replace the risk retention and due diligence requirements (including the corresponding guidance provided through technical standards) applicable to certain EU regulated investors.

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

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

With regards to the transparency requirements set out in Article 7 of the Securitisation Regulation, the relevant regulatory and implementing technical standards, which are based on the draft regulatory technical standards submitted by ESMA to the Comission, were approved by Comission Delegated Regulation (EU) 2020/1224 of 16 October 2019 ("**Delegated Regulation 2020/1224**") and Comission Delegated Regulation (EU) 2020/1225 of 16 October 2019 ("**Delegated Regulation 2020/1225**").

In order to ensure compliance with the transparency requirement set forth in Article 7 of the Securitisation Regulation, the Designated Reporting Entity is required to make available information using the following regulatory and implementing technical standards:

- information referred to in Annexes V (*Underlying Exposures Information - Automobile*), XII (*Investor Report Information – Non-Asset Backed Commercial Paper Securitisation*), XIV (*Inside Information or Significant Event Information – Non-Asset Backed Commercial Paper Securitisation*) of Delegated Regulation 2020/1224; and

- information referred to in Annexes V (*Underlying exposures template— Automobile*), XII (*Investor Report Template – Non-asset backed commercial paper securitisation*) and XIV (*Inside Information or Significant Event Template – Non-asset backed commercial paper securitisation*) of Delegated Regulation 2020/1225.

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

Delegated Regulation 2020/1224 and Delegated Regulation 2020/1225 do not foresee any consequences for the Designated Reporting Entity resulting from any potential non-compliance by the Designated Reporting Entity with the abovementioned regulations. In accordance with Article 32 of the Securitisation Regulation, EU Member States shall lay down rules establishing appropriate administrative sanctions and, under the relevant provisos of the Securitisation Law, the Designated Reporting Entity will be subject to the appropriate administrative sanctions, in the case of negligence or intentional infringement, and remedial measures set forth in Article 66-D of the Securitisation Law, which include, *inter alia*: (i) maximum administrative pecuniary sanctions of up to EUR 5,000,000, or of up to the triple of the economic benefit obtained, or of up to 10 per cent. of the total annual net turnover of the legal person according to the last available accounts approved by the management body; (ii) a temporary ban preventing any member of the respective management body or any other natural person held responsible for the infringement from exercising management functions in such undertakings; and (iii) a public statement which indicates the identity of the natural or legal person and the nature of the infringement. Articles 66-D, 66-F and 66-G of the Securitisation Law empowers CMVM to enforce several remedial measures, which include the measures mentioned above.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger as to the Designated Reporting Entity's ability to comply with any obligation, including the reporting obligations, provided for in, or otherwise ensuring the compliance of the transaction with, the Delegated Regulation 2020/1224 and Delegated Regulation 2020/1225.

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

6.9. Risk of change of law

The structure of the Transaction and, *inter alia*, the issue of the Notes and ratings assigned to the Rated Notes are based on law, tax rules, rates, procedures and administrative practice in effect at the date hereof, and having due regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given that law, tax rules, rates, procedures or administration practice will not change after the date of this Prospectus or that such change will not adversely impact the structure of the Transaction and the treatment of

the Notes, including the expected payments of interest and repayment of principal in respect of the Notes (and, in respect of the Class X Notes, the Class X Distribution Amount). None of the Issuer, the Common Representative, the Transaction Manager, the Arranger, the Servicer or the Originator will bear the risk of a change in law whether in the jurisdiction of the Issuer or in any other jurisdiction.

In addition, it should be noted that regulatory requirements (including any applicable retention, due diligence or disclosure obligations) may be recast or amended and there can be no assurance that any such changes will not adversely affect the compliance position of a transaction described in this Prospectus or of any party under any applicable law or regulation. As detailed below, the risk of change of law is increased in the wake of the current COVID-19 pandemic (see the risk factor entitled "***7.1. COVID-19 pandemic and possible similar future outbreaks***").

6.10. Risk of adverse interpretation and applicability of the Securitisation Law, the Securitisation Tax Law and Decree Law 193/2005

The securitisation law was enacted in Portugal by Decree-Law No. 453/99, of 5 November 1999, as amended by Decree-Law No. 82/2002, of 5 April 2002, by Decree-Law No. 303/2003, of 5 December 2003, by Decree-Law No. 52/2006, of 15 March 2006, by Decree-Law No. 211-A/2008, of 3 November 2008, by Law No. 69/2019, of 28 August 2019, and by Law No. 25/2020, of 7 July 2020 (the "**Securitisation Law**"). The Portuguese securitisation tax law was enacted by Decree-Law No. 219/2001, of 4 August 2001, as amended by Law No. 109-B/2001, of 27 December 2001, by Decree-Law No. 303/2003, of 5 December 2003, by Law No. 107-B/2003, of 31 December 2003, by Law No. 53-A/2006, of 29 December 2006 and Decree-Law no. 53/2020, of 11 August 2020 (the "**Securitisation Tax Law**").

The tax regime applicable on income arising from debt securities in general was enacted by Decree-Law No. 193/2005, of 7 November 2005, as amended by Decree-Law No. 25/2006, of 8 February 2006, by Decree-Law No. 29-A/2011, of 1 March 2011, by Law No. 83/2013, of 9 December 2013 and by Law No. 42/2016, of 28 December 2016 ("**Decree-Law 193/2005**").

As at the date of this Prospectus the application of the Securitisation Law by the Portuguese courts and the interpretation of its application by any Portuguese governmental or regulatory authority has been limited to a few cases, namely regarding effectiveness of the assignment of banking credits towards borrowers, despite the absence of debtor notification and format of the assignment agreement.

The Securitisation Tax Law and Decree-Law 193/2005 have not been considered by any Portuguese court and no interpretation of their application has been issued by any Portuguese governmental or regulatory authority (with the exception of Circular 4/2014 and of the Order issued by the Secretary of State for Tax Affairs dated of 14 July 2014 in connection with tax ruling No. 7949/2014 in reference to Decree-Law 193/2005).

Consequently, it is possible that such authorities may issue further regulations relating to the Securitisation Law, the Securitisation Tax Law and of Decree-Law 193/2005 or the interpretation thereof, the impact of which cannot be predicted by the Issuer as at the date of this Prospectus.

6.11. Risks resulting from Data Protection rules

The legal framework on data protection results from Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 (the "**GDPR**") and Law No. 58/2019, of 8 August 2019 ("**Data Protection Law**") that supplements the GDPR, as a result of some GDPR opening clauses that allow the adoption of supplementary EU Data Protection Provisions. The GDPR is directly applicable in Portugal.

The GDPR came to reinforce the rights of data subjects and to strengthen the privacy and data protection rules for data controllers and processors.

The GDPR also introduces new administrative fines and penalties for a breach of requirements, including fines for serious breaches of up to 4% (four per cent.) of the total annual worldwide turnover of the preceding financial year or €20,000,000 (twenty million euros) (whichever is higher) and fines of up to 2% (two per cent.) of the total annual worldwide turnover of the preceding financial year or €10,000,000 (ten million euros) (whichever is highest) for other specified infringements. The GDPR identifies a list of points to consider when imposing fines (including the nature, gravity and duration of the infringement). Credibom undertook an internal assessment and adopted the required steps to ensure compliance of its procedures and policies with the GDPR. The changes could adversely impact Credibom's business by increasing its operational and compliance costs. If there are breaches of these measures, Credibom could face significant administrative and monetary sanctions as well as reputational damage which may have a material adverse effect on its operations, financial condition and prospects.

In Portugal, there is no case law or publication from a court or other competent authority confirming the proper manner and procedures for the processing of personal data that underlie a securitisation transaction to be in compliance with the GDPR. Therefore, certain aspects of the implementation of the data protection requirements in the context of securitisation transactions remain unclear and subject to interpretation and it cannot be excluded that some of the parties to the securitisation transaction may have to take further steps to comply with the data protection requirements which may result in the need to amend the provisions of certain Transaction Documents in the future.

7. OTHER RELEVANT RISKS

7.1. COVID-19 pandemic and possible similar future outbreaks

Different regions of the world have, from time to time, experienced virus outbreaks. A widespread global pandemic of the severe acute respiratory syndrome coronavirus 2 (commonly known as SARS-CoV-2) and of the infectious disease COVID-19, caused by the virus, is currently taking place.

Although COVID-19 is still spreading and the final implications of this pandemic are difficult to estimate at this stage, it is clear that it will have significant consequences and will affect the lives of a large portion of the global population. As such, the Originator and Servicer may be adversely affected by the wider macroeconomic effects of the ongoing COVID-19 pandemic and any possible future outbreaks, seeing as it is very likely that this pandemic will have a substantial negative effect on Portugal and the Portuguese market.

The pandemic has led to the state of emergency being declared several times in 2020 and 2021 in various countries, including Portugal, as well as the imposition of travel restrictions, including the closure of land borders between Portugal and Spain and the restriction of flights to and from the European Union, the establishment of quarantines and the temporary shutdown of various institutions and companies, including the adoption by Credibom and by other credit institutions and companies in Portugal of an unprecedented measure, namely that of having all, or the vast majority, of its employees working remotely.

According to the latest projections concerning the Portuguese economy made available by International Monetary Fund ("**IMF**") in the World Economic Outlook of April 2021, the IMF expects a contraction of the Portuguese GDP by 3.9% in 2021, followed by a growth of 4.8% in 2022, with a projected negative inflation rate of - 0.9% in 2021, reaching a positive value of 1.2% already in 2022, and with the unemployment rate expected to reach 7% by the end of this year, decreasing to 7.3% in 2022. In turn, the Bank of Portugal, under the Economic Bulletin of June 2021, projects a increase of 4.8% in GDP in 2021, followed by a growth of 5.6% in 2022, with the inflation rate expected to remain positive at 0.7% in 2021 and 0.9% in 2022, and with an expected unemployment rate of 7.2% in 2021 and 7.1% in 2022. The European Commission's latest forecast from July 2021, projects a increase of the Portuguese GDP of 3.9% in 2021, and an increase of the inflation of 0.8% in 2021 and of 1.1& in 2022.

Therefore, the ongoing COVID-19 pandemic and any potential future outbreaks of other viruses may have a significant adverse effect on the Originator and on the collection of the Receivables.

Firstly, the spread of such diseases amongst Credibom's employees, or any quarantines affecting Credibom's employees or facilities, may reduce Credibom personnel's ability to carry out their work, thus affecting Credibom's operations.

Secondly, any quarantines or spread of viruses may affect clients' capacity to carry out their business operations, which may consequently adversely affect the Originator's own capacity to carry out its business as normal and its ability to generate new loans.

Thirdly, the ongoing COVID-19 pandemic and any potential future outbreaks may also have an adverse effect on Credibom's counterparties and/or clients, including the Obligors, resulting in additional risks in the performance of the obligations assumed by them before Credibom, including payment obligations in relation to the Receivables Portfolio, as and when the same fall due, and ultimately exposing Credibom to an increased number of insolvencies among its counterparties and/or clients, including Obligors.

Fourthly, as a consequence of the materialisation of such adverse effects, namely, those over the Originator's ability to generate new loans and Credibom's clients' to perform the obligations assumed by them before Credibom, the ongoing COVID-19 pandemic and any potential future outbreaks may also hinder or limit the purchase of Additional Receivables by the Issuer from the Originator during the Revolving Period.

As a response to these exceptional circumstances and the wide effects thereof, on 26 March 2020, the Portuguese Government approved Decree-Law no. 10-J/2020 which establishes a temporary legal moratorium on certain financing agreements with a view to protect the liquidity of companies and families (as amended from time to time, the "**Temporary Legal Moratorium**"). This regime entered into force on 27 March 2020 and, following the approval of Decree-Law no. 22-C/2021 on 22 March 2021, will remain in force until 31 December 2021 and includes a suspension, during the period of the measure, in relation to credits with partial instalments or other cash amounts payable, of payments of principal, rents and interest in such period and an automatic extension of the respective contractual payment plan for a period equal to the suspension period.

In addition, on 10 April 2020, the Portuguese Association of Specialized Credit Institutions (*Associação de Instituições de Crédito Especializado* (ASFAC)) approved a payment holiday (available on the website of ASFAC: https://www.asfac.pt/comunicado/12/moratoria_privada_da_asfac) to which Credibom has adhered and which was in force until 31 December 2020 and includes the suspension, during the period of the measure (or an inferior period, if the obligor so requests), in relation to credits with partial instalments or other cash amounts payable, of payments of principal and/or interest in such period (the "**ASFAC Private Moratorium**" and together with the Temporary Legal Moratorium and/or any additional and similar moratoria or payment holidays approved by law or granted by the Servicer on its own initiative to tackle the pandemic caused by coronavirus SARS-CoV-2 and COVID-19, as applicable, the "**Temporary Moratoria**").

For more information on the scope of beneficiaries included under the Temporary Legal Moratorium and the ASFAC Private Moratorium please refer to "***Temporary measures to tackle the pandemic caused by coronavirus SARS-CoV-2 and COVID-19***" included in the section headed "***Selected aspects of laws of the Portuguese Republic relevant to the Receivables and the transfer of the Receivables***".

Such extensions, together with additional measures taken from time to time by the Portuguese Government or adopted by Credibom at its own initiative to address this situation, notably those relating to Moratorium or payment holidays in respect of loans granted to individuals and companies permitting borrowers to postpone regular payments under their loans for certain periods, to the extent applicable, may generally affect the capacity of Credibom to carry out its business as normal.

In accordance with the Eligibility Criteria, the Initial Receivables included in the Initial Receivables Portfolio and the Additional Receivables to be included in any Additional Receivables Portfolio, as well as any Substitute Receivables, are not and will not be, as applicable, affected by any Moratorium as at the Initial Collateral Determination Date, the Closing Date, the relevant Additional Collateral Determination Date , the Additional Purchase Date, or the Substitution Date, as applicable.

In light of the above, the ongoing COVID-19 pandemic may affect the Originator and Servicer's ability to comply with its obligations under the Transaction Documents and/or the Obligors' ability to make payments when due under the Receivables, which may negatively impact the Issuer's ability to make payments under the Notes.

7.2. Evolution of the Portuguese economic situation

The Bank of Portugal estimates that Portugal's gross domestic product (GDP) has increased by 4.8% (four point eight per cent.) during 2021. According to the Bank of Portugal and to Statistics Portugal (Instituto Nacional de Estatística), Portugal's GDP decreased by 6.1% (six point one per cent.) during the fourth quarter of 2020 (by comparison with the fourth quarter of 2019) and by 5.4% during the first quarter of 2021 (by comparison with the fist quarter of 2020). According to the Bank of Portugal, these figures reflect the effects of the general containment decreed in early 2021 due to the worsening of the pandemic COVID-19. The GDP contraction for the full year of 2020 decreased 7.6% (seven point six per cent.).

According to the Bank of Portugal, Portuguese GDP should grow by 4.8% (four point eight per cent.) during 2021, due to an acceleration in economy accelerates, supported by domestic demand and export growth. This estimate is given on the assumption that the COVID-19 containment measures will be gradually lifted by the Portuguese Government and by its key commercial partners. In any event, such Bank of Portugal estimates consider that the Portuguese economic activity will remain conditioned during the course of 2021.

According to the latest projections concerning the Portuguese economy made available by International Monetary Fund ("**IMF**") in the World Economic Outlook of April 2021, the IMF expects a contraction of the Portuguese GDP by 3.9% in 2021, followed by a growth of 4.8% in 2022, with a projected negative inflation rate of - 0.9% in 2021, reaching a positive value of 1.2 per cent. in 2022, and with the unemployment rate expected to reach 7% by the end of 2021, decreasing to 7.3% per cent. in 2022.

Concerning 2020 and 2021, the COVID-19 outbreak had a severe impact in the global economy which were especially felt in Portugal, already facing some other internal challenges mainly due to the still weak situation of the banking system and lack of availability of credit. Although the beginning of vaccination campaigns have raised hopes of a turnaround in the pandemic, renewed waves and new variants of the virus pose concerns for the outlook.

Externally, the economy remains vulnerable to other factors and it should be noted: (i) too rapid appreciation of the euro could be detrimental to the competitiveness of the economy; (ii) the effects of the recent instability in the financial markets on the conditions of financing of the Portuguese economy; (iii) the effects of the reduction of the ECB's monetary policy expansionary environment on Portuguese debt yields; (iv) the high geopolitical risk arising from the following factors: (a) the withdrawal of the UK from the EU (see risk factor "***7.3. United Kingdom's exit from the European Union***"); and (b) the persistence of geopolitical uncertainty in the Middle East (e.g. Syria) and Eastern Europe (Russia / Ukraine) and US / Russia relations.

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

7.3. United Kingdom's exit from the European Union

Following the United Kingdom's ("**UK**") notification of withdrawal from the EU, on 29 March 2017, several uncertainties have risen within the UK, and regarding its relationship with the EU.

On 17 October 2019, the UK and the EU entered into a withdrawal agreement in relation to Brexit (the "**Withdrawal Agreement**"), provided for a transition period from the exit date until 31 December 2020 (the **"Brexit Transition Period"**), whereby the UK was treated as if it were an EU member state. At the end of the Brexit Transition Period, the supremacy of EU law in the UK ended and EU legislation that was directly applicable in the UK up to that date was adopted as part of "retained EU law" by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020 (as so amended, the **"EUWA"**), which thereafter can only be amended by UK legislation (not by subsequent EU legislation).

In connection with this process, government ministers have been granted the power to make secondary legislation to amend such retained EU law in order to prevent, remedy or mitigate any failure of retained EU law to operate effectively, or any other "deficiency" in such law, in each case which arise as a result of Brexit. Several UK statutory instruments have been put in place under these powers, in order to make sure this retained EU law functions in the UK following the end of the transition period.

One of these statutory instruments is the Securitisation (Amendment) (EU Exit) Regulations 2019 which amend the Securitisation Regulation, as it stood on 31 December 2020, as it has been applicable in the UK following the end of the Brexit Transition Period and translated into the UK Securitisation Regulation. This means that since 1 January 2021, regulation of the European securitisation market has been applying two sets of regulations, Securitisation Regulation and UK Securitisation Regulation, to a market that had operated as a single market up until 1 January 2021, which presents some complexity to participants from each of the UK and EU.

The UK's departure from the EU and the fact that neither the EU regulatory rules nor the new UK regulatory framework are in a complete state is likely to generate further increased volatility in the markets and economic uncertainty which could adversely affect one or more of the Transaction Parties (including the Originator and/or the Servicer) and/or any Obligor in respect of the Vehicle Loan Contracts. As at the date of this Prospectus, it is still not possible to determine the full extent of the impact the UK's departure from the EU and/or any related matters may have on general economic conditions in the UK.

Given the current uncertainties and the range of possible outcomes, no assurance can be given as to the likely impact of any of the matters described above, and no assurance can be given that such matters would not adversely affect the rights of the Noteholders, the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

7.4. Economic conditions in the eurozone

Concerns relating to credit risks (including those of sovereigns and those of entities which are exposed to sovereigns) continue in the eurozone. In particular, concerns have been raised with respect to current economic, monetary and political conditions in the eurozone. If such concerns persist and/or such conditions further deteriorate (including as may be demonstrated by any relevant credit rating agency action, any default or restructuring of indebtedness by one or more states or institutions and/or any changes to, including any break-up of, the eurozone), then these matters may cause further severe stress in the financial system generally and/or may adversely affect one or more of the Transaction Parties (including the

Originator and/or the Servicer) and/or any borrower in respect of the Assigned Rights. Given the current uncertainties, especially with the COVID-19 pandemic (see risk factor "***7.1. COVID-19 pandemic and possible similar future outbreaks***"), and the range of possible outcomes, no assurance can be given as to the impact of any of the matters described above and no assurance can be given that such matters would not adversely affect the rights of the Noteholders, the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

The Issuer believes that the risks described above are certain of the principal risks inherent in the transaction for Noteholders but the inability of the Issuer to pay interest or repay principal on the Notes (and, in respect of the Class X Notes, the Class X Distribution Amount) may occur for other reasons and, accordingly, the Issuer does not represent that the above statements of the risks of holding the Notes are comprehensive. While the various structural elements described in this Prospectus are intended to lessen some of these risks for Noteholders there can be no assurance that these measures will be sufficient or effective to ensure payment to the Noteholders of interest or principal on the Notes (and, in respect of the Class X Notes, the Class X Distribution Amount) on a timely basis or at all.

RESPONSIBILITY STATEMENTS

In accordance with article 149/1 (c), (d), (f) and (h) (ex vi article 243(a)) of the Portuguese Securities Code, the following entities are responsible for the information contained in this Prospectus:

The **Issuer**, and **Mr. Claudio Panunzio** and **Mr. Hugo Reinaldo Carvalho Velez**, in their capacity as directors of the Issuer, and duly registered as such with the CMVM, are responsible for the information contained in this document and declare that, having taken all reasonable care to ensure that such is the case, the information contained in this document is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect their import. This statement is without prejudice to any liability which may arise under Portuguese law. The Issuer further confirms that this Prospectus contains all information which is material in the context of the issue of the Notes, that such information contained in this Prospectus is true and accurate in all material respects and is not misleading, that the opinions and the intentions expressed in it are honestly held by it and that there are no other facts the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect and all proper enquiries have been made to ascertain and to verify the foregoing. Any information sourced from third parties contained in this Prospectus has been accurately reproduced (and is clearly sourced where it appears in this Prospectus) and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Pursuant to Article 149 of the Portuguese Securities Code **Mr. Claudio Panunzio** and **Mr. Hugo Reinaldo Carvalho Velez**, in their capacity as directors of the Issuer, appointed on 18 July 2018 and 1 February 2018, respectively, for the 2018/2020 mandate, in office until the non-opposition by CMVM to the appointment of the members of the corporate bodies for the 2021/2023 mandate, are also responsible for the financial statements of the Issuer in respect of the financial years ended on 31 December 2019 and 31 December 2020, which are incorporated by reference in this Prospectus (see "***Documents Incorporated by Reference***").

Mr. José António Ferreira Machado, **Mr. Gonçalo dos Reis Martins** and **Mr. Duarte Maria de Almeida e Vasconcelos Calheiros** in their capacity as members of the supervisory board of the Issuer, appointed on 1 February 2018 for the 2018/2020 mandate, in office until the non-opposition by CMVM to the appointment of the members of the corporate bodies for the 2021/2023 mandate, in respect of the financial statements of the Issuer in respect of the financial years ended on 31 December 2019 and 31 December 2020 incorporated by reference herein, among the other competencies listed in Article 420 of the Portuguese Companies Code, are responsible for the accuracy of the financial statements of the Issuer required by law or regulation to be prepared as from the date on which they began their current term of office following their appointment as members of the supervisory board of the Issuer until the end of such term of office, and are responsible for the information contained in this document and declare that, having taken all reasonable care to ensure that such is the case, the information contained in this document is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect their import. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any member of the supervisory board of the Issuer as to the accuracy or completeness of any information contained in this Prospectus (other than the aforementioned financial information) or any other information supplied in connection with the Notes or their offering.

Banco Credibom, S.A., in its capacity as Originator and Servicer, accepts responsibility for the information in this Prospectus relating to itself, to the Receivables, the Receivables Sale Agreement, the Receivables Servicing Agreement and all information relating to the Receivables Portfolio in the sections headed, "**Weighted Average Lives of the Notes and Assumptions**", "**Characteristics of the Receivables**", "**Originator's Standard Business Practices, Servicing and Credit Assessment**" and "**Overview of the Originator"** (together referred to as "**Credibom Information**"). No representation, warranty or

undertaking, express or implied, is made and no responsibility or liability is accepted by Credibom as to the accuracy or completeness of any information contained in this Prospectus (other than the Credibom Information) or any other information supplied in connection with the Notes or their distribution.

Crédit Agricole Corporate and Investment Bank, S.A., in its capacity as General Account Bank, accepts responsibility for the information in this document relating to itself in this regard in the section headed "**Description of the General Account Bank** " (the "**General Account Bank Information**"). No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the General Account Bank as to the accuracy or completeness of any information contained in this Prospectus (other than the General Account Bank Information) or any other information supplied in connection with the Notes or their distribution.

Citibank Europe PLC, in its capacity as Payment Account Bank, accepts responsibility for the information in this document relating to itself in this regard in the section headed "**Description of the Payment Account Bank** " (the "**Payment Account Bank Information**"). No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Payment Account Bank as to the accuracy or completeness of any information contained in this Prospectus (other than the Payment Account Bank Information) or any other information supplied in connection with the Notes or their distribution.

CA Consumer Finance S.A., in its capacity as the Liquidity Reserve Account Bank, accepts responsibility for the information in this document relating to itself in this regard in the section headed "**Description of the Liquidity Reserve Account Bank**" (the "**Liquidity Reserve Account Bank Information**"). No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Liquidity Reserve Account Bank as to the accuracy or completeness of any information contained in this Prospectus (other than the Liquidity Reserve Account Bank Information) or any other information supplied in connection with the Notes or their distribution.

Horwath & Associados, SROC, Lda. ("**Horwath & Associados** "), registered with Ordem dos Revisores Oficiais de Contas under number 186 and with the CMVM with number 20161486, with registered offices at Edifício Scala, Rua de Vilar, 235, 2nd, 4050-626 Porto, Portugal, represented by Mrs. Sónia Matos Lourosa, registered with Ordem dos Revisores Oficiais de Contas under number 1128, has audited the financial statements of the Issuer for the years ended on 31 December 2019 and on 31 December 2020, as the statutory auditor (*revisor official de contas*) and external auditor of the Issuer and is therefore responsible for the Statutory Audit Report and Auditors' Report for such financial years, which are incorporated by reference in this Prospectus (see "**Documents Incorporated by Reference"**). No representation, warranty or undertaking, expressed or implied, is made and no responsibility or liability is accepted by **Horwath & Associados, SROC, Lda.** as to the accuracy or completeness of any information (other than as referred above).

PLMJ Advogados, SP RL as legal advisors to the Arranger and the Issuer, is responsible for the Portuguese legal matters and exclusively in relation to those points in respect of the Portuguese Law included in the chapter **"Selected aspects of Portuguese Law relevant to the Receivables and the transfer of the Receivables"** and **"Taxation"** (together the "**PLMJ Information**"). No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by PLMJ Advogados, SP, RL as to the accuracy or completeness of any information contained in this Prospectus (other than the PLMJ Information).

PCS has been designated as the third-party verification agent (STS) and shall prepare the STS Verification.

In accordance with article 149, no. 3 (ex vi article 243) of the Portuguese Securities Code, liability of the entities referred to above is excluded if any of such entities proves that the addressee knew or should have known about the shortcoming in the contents of this Prospectus

on the date of issue of the contractual declaration or when the respective revocation was still possible.

Pursuant to subparagraph b) of article 150 of the Portuguese Securities Code, the Issuer is strictly liable (i.e. independently of fault) if any of the members of its management board, of the members of the auditing body, accounting firms, chartered accountants and any other individuals that have certified or, in any other way, verified the accounting documents on which the Prospectus is based is held responsible for such information.

Further to subparagraph b) of article 243 of the Portuguese Securities Code, the right to compensation based on the aforementioned responsibility statements is to be exercised within six months following the knowledge of a shortcoming in the contents of the Prospectus and ceases, in any case, two years following (i) disclosure of the admission Prospectus or (ii) amendment that contains the defective information or forecast.

The responsible entities for certain parts or sections of information contained in this Prospectus declare that, having taken all reasonable care to ensure that such is the case, the information contained in such part or section of the Prospectus for which they are responsible to is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. For each of the legal persons identified above, the corresponding registered office may be found in the last two pages of this Prospectus.

The Notes will be solely obligations of the Issuer and will not be obligations of, and will not be guaranteed by, and will not be the responsibility of, any other entity. In particular, the Notes will not be the obligations of, and will not be guaranteed by the Originator, the Servicer, the Transaction Manager, the Common Representative, the General Account Bank, the Payment Account Bank, the Liquidity Reserve Account Bank, the Swap Counterparty, the Paying Agent, the Agent Bank, Lead Manager or the Arranger (together the "**Transaction Parties**").

Crédit Agricole Corporate and Investment Bank, in its role as Arranger and Lead Manager, does not accept any responsibility for the information in this document (other than the one stated above), as the Arranger and Lead Manager is acting merely as advisor to the Originator and is not providing any financial service in relation to which the Arranger would be required, pursuant to Article 149, no. 1 (ex vi Article 243) of the Portuguese Securities Code, to accept responsibility for the information contained herein. For clarification purposes, it should be noted that Crédit Agricole CIB is not providing any financial intermediation service pursuant to the Portuguese Securities Code in the context of this transaction. Crédit Agricole CIB makes no representation, warranty or undertaking, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus or part thereof or any other information provided in connection with the Notes.

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

OTHER RELEVANT INFORMATION

Financial condition of the Issuer

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Note shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date of this Prospectus.

Selling restrictions summary

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

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

Representations about the Notes

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

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

Each person receiving this Prospectus shall be deemed to acknowledge that (i) such person has not relied on the Arranger or on any person affiliated with the Arranger in connection with its investment decision, and (ii) no person has been authorised to give any information or to make any representation concerning the Notes offered hereby except as contained in this Prospectus, and, if given or made, such other information or representation should not be relied upon as having been authorised by the Issuer or the Arranger.

None of the Transaction Parties accept any responsibility or make any representation that the information contained in the Prospectus is sufficient to allow any investor or prospective investor to comply with any the obligations applicable to it under CRR or AIFMR.

If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

It should be remembered that the price of securities and the income from them can go down as well as up.

Currency

In this Prospectus, unless otherwise specified, references to "**€**", "**EUR**" or "**euro**" are to the lawful currency of the member states of the European Union participating in Economic and Monetary Union as contemplated by the Treaty.

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

Interpretation

Capitalised terms used in this Prospectus, unless otherwise indicated, have the meanings set out in this Prospectus and, in particular, in Condition 22 (*Definitions*). A reference to a "Condition" or the "Conditions" is a reference to a numbered Condition or Conditions set out in the "**Terms and Conditions of the Notes**" below.

Language

The language of the 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.

THE PARTIES

Issuer:	Ares Lusitani – STC, S.A. (the "**Issuer**"), a limited liability company incorporated under the laws of Portugal as a securitisation company (*sociedade de titularização de créditos*) and registered as such with the CMVM, whose registered office is at Av. José Malhoa, no. 27 – 11th floor, 1070-156 Lisbon, Portugal, with a share capital of €250,000.00, registered with the Commercial Registry Office of Lisbon and holding the corporate tax payer number 514 657 790. The Issuer's share capital is fully owned by Hipoges Iberia S.L..
Originator:	Banco Credibom, S.A. (the "**Originator**" and "**Credibom**"), a limited liability company (*sociedade anónima*) incorporated under the laws of Portugal, with a share capital of €124,000,000.00, with its registered office at Centro Empresarial Lagoas Park, Edifício 14, 2nd floor, 2740-262 Porto Salvo, Portugal, registered with the Commercial Registry Office under its sole registration and company identification number 503 533 726. Credibom is a wholly-owned subsidiary of CA Consumer Finance S.A., which, in turn, is a wholly-owned subsidiary of Crédit Agricole, S.A. Credibom has a full banking license and conducts banking business in Portugal under the supervision of Bank of Portugal.
Servicer:	Credibom, in its capacity as servicer in accordance with the terms of the Servicing Agreement or such other servicer appointed in accordance with the terms of the Servicing Agreement
Common Representative:	Citibank Europe PLC, in its capacity as representative of the Noteholders pursuant to Article 65 of the Securitisation Law in accordance with the Conditions and the terms of the Common Representative Appointment Agreement acting through its office at 1 North Wall Quay, Dublin 1, Ireland.
Transaction Manager:	Citibank Europe PLC, in its capacity as transaction manager and as non-exclusive agent to the Issuer in accordance with the terms of the Transaction Management Agreement acting through its office at 1 North Wall Quay, Dublin 1, Ireland.
Payment Account Bank:	Citibank Europe PLC, in its capacity as payment account bank in accordance with the terms of the Payment Account Agreement, with registered office at 1 North Wall Quay, Dublin 1, Ireland.
General Account Bank:	Crédit Agricole Corporate and Investment Bank, a company incorporated under the laws of France, with registered office at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France, and is a wholly-owned subsidiary of Crédit Agricole, S.A.

Liquidity Reserve Account Bank:	CA Consumer Finance, a company incorporated under the laws of France, in its capacity as liquidity reserve account bank in accordance with the terms of the Liquidity Reserve Account Agreement, a *société anonyme* with share capital of EUR 433,183,023, is licensed as a *établissement de credit* by the *Autorité de Contrôle Prudentiel et de Résolution,* whose registered office is located at 1 rue Victor Basch CS 70001, 91068 Massy Cedex, France. It is registered with the Trade and Companies Registry of Evry under number 542 097 522.
Agent Bank:	Citibank Europe PLC, a company incorporated under the laws of Ireland, in its capacity as paying agent in accordance with the terms of the Paying Agency Agreement acting through its office at 1 North Wall Quay, Dublin 1, Ireland.
Paying Agent:	Citibank Europe PLC, in its capacity as paying agent in accordance with the terms of the Paying Agency Agreement acting through its office at 1 North Wall Quay, Dublin 1, Ireland.
Transaction Creditors:	The Common Representative, the Paying Agent, the Transaction Manager, the Payment Account Bank, the Liquidity Reserve Account Bank, the Originator and the Servicer.
Liquidity Reserve Facility Provider:	means Credibom, in its capacity as liquidity reserve facility provider in accordance with the terms of the Liquidity Reserve Facility Agreement or such other liquidity reserve facility provider appointed in accordance with the terms of the Liquidity Reserve Facility Agreement;
Swap Counterparty:	CA Consumer Finance, a company incorporated under the laws of France, in its capacity as swap counterparty in accordance with the terms of the Swap Agreement, a *société anonyme* with share capital of EUR 433,183,023, is licensed as a *établissement de credit* by the *Autorité de Contrôle Prudentiel et de Résolution,* whose registered office is located at 1 rue Victor Basch CS 70001, 91068 Massy Cedex, France. It is registered with the Trade and Companies Registry of Evry under number 542 097 522.
Rating Agencies:	Fitch and S&P.
Lead Manager and Arranger:	Crédit Agricole Corporate and Investment Bank, a company incorporated under the laws of France, with registered office at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France.

PRINCIPAL FEATURES OF THE NOTES

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

Notes:	The Issuer intends to issue on the Closing Date in accordance with the terms of the Common Representative Appointment Agreement and the Conditions the following Notes (the "**Notes**"): €504,000,000 of Class A Floating Rate Senior Notes (the "**Class A Notes**"); €100,800,000 of Class B Floating Rate Subordinated Notes (the "**Class B Notes**"); €75,600,000 of Class C Floating Rate Subordinated Notes (the "**Class C Notes**"); €50,400,000 of Class D Floating Rate Subordinated Notes (the "**Class D Notes**"); €42,000,000 of Class E Floating Rate Subordinated Notes (the "**Class E Notes**"; €25,000,000 of Class F Fixed Rate Subordinated Notes (the "**Class F Notes**"); €42,100,000 of Class G Fixed Rate Subordinated Notes (the "**Class G Notes**"); €100,000 of Class X Junior Notes (the "**Class X Notes**"); The Notes will be governed by the Conditions. The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class X Notes are together referred to as the "**Notes**".
Issue Date:	29 July 2021.
Issue Price:	The Listed Notes will be issued at 100 per cent. of their principal amount. The Class X Notes will be issued at 210 per cent. of their principal amount.
Form and Denomination:	The Notes will be in dematerialised book-entry (*forma escritural*) and registered (*nominativas*) form and in the denomination of €100,000 each (the "**Denomination**"). The Notes will be registered with Interbolsa, as operator and manager of the Portuguese securities depository system (*Central de Valores Mobiliários* or "**CVM**"), and held through the accounts of the Affiliate Members of Interbolsa.

Eurosystem Eligibility:	The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be registered with Interbolsa as operator of CVM and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
Status and Ranking:	The Notes will constitute direct limited recourse obligations of the Issuer and will benefit from the statutory segregation provided by the Securitisation Law. Notes in each class rank *pari passu* without preference or priority amongst themselves. The Notes represent the right to receive interest (and, in respect of the Class X Notes, the Class X Distribution Amount) and principal payments from the Issuer in accordance with the Conditions, the Common Representative Appointment Agreement and the relevant Payment Priorities.
Payment Priorities:	Prior to service of an Enforcement Notice, all payments of interest (and, in respect of the Class X Notes, the Class X Distribution Amount) and principal due on the Notes will be made in accordance with the Pre-Enforcement Payment Priorities. After the service of an Enforcement Notice all payments of interest (and, in respect of the Class X Notes, the Class X Distribution Amount) and principal in respect of the Notes will be made in accordance with the Post-Enforcement Payment Priorities.
Limited Recourse:	All obligations of the Issuer to the Noteholders or to the Transaction Parties in respect of the Notes or the other Transaction Documents, including, without limitation, the Issuer Obligations, are limited in recourse and, as set out in Condition 9 *(Limited Recourse)*, the Noteholders and/or the Transaction Parties will only have a claim in respect of the Transaction Assets and will not have any claim, by operation of law or otherwise, against, or recourse to, any of the Issuer's other receivables or its contributed capital.
Statutory Segregation and Security for the Notes:	The Notes and the other obligations of the Issuer under the Transaction Documents owing to the Transaction Creditors will have the benefit of the statutory segregation and creditors' privilege (*privilégio creditório*) provided for in articles 62 and 63 of the Securitisation Law, which establishes that the assets and liabilities of the Issuer in respect of each transaction entered into by the Issuer are completely segregated from the other assets and liabilities of the Issuer.

Use of Proceeds:

The net proceeds of the issue of the Notes will amount to €840,110,000.

On or about the Closing Date the Issuer will apply the net proceeds of the issue of the:

(a) Listed Notes (such proceeds being equal to EUR 839,900,000) towards payment of part the Initial Purchase Price Principal Component relating to the Initial Receivables Portfolio pursuant to the Receivables Sale Agreement; and

(b) Class X Notes (such proceeds being equal to EUR 210,000) towards payment of part the Initial Purchase Price Principal Component relating to the Initial Receivables Portfolio pursuant to the Receivables Sale Agreement and towards payment of the Issuer Transaction Revenues payable on the Closing Date.

Rate of Interest:

The Floating Rate Notes of each Class will represent entitlements to payment of interest in respect of each successive Interest Period from the Closing Date at an annual rate in respect of the Floating Rate Notes of each Class equal to EURIBOR for one-month euro deposits or, in the case of the first Interest Period, at a rate equal to the interpolation of the EURIBOR one-month and three-month euro deposits, plus the following margins:

(a) in respect of the Class A Notes, 0.70% (one point seventy per cent.) per annum;

(b) in respect of the Class B Notes, 1.20% (one point twenty per cent.) per annum;

(c) in respect of the Class C Notes, 1.85% (one point eighty-five per cent.) per annum;

(d) in respect of the Class D Notes, 3.00% (three per cent.) per annum; and

(e) in respect of the Class E Notes, 4.50% (four point fifty per cent.) per annum,

subject to a floor of 0% (zero per cent.).

The Class F Notes will represent entitlements to payment of interest in respect of each successive Interest Period from the Closing Date at a fixed rate of 5.00% (five per cent.) per annum and the Class G Notes will represent entitlements to payment of interest in respect of each successive Interest Period from the Closing Date at a fixed rate of 6.00% (six per cent.) per annum, while the Class X Notes will not represent entitlements to payment of interest.

If on any Interest Payment Date (other than the Final Legal Maturity Date) prior to the delivery of an

	Enforcement Notice and in respect of any Class of Notes other than the Class A Notes, the Class B Notes or the Class C Notes, where any such Class is the Most Senior Class of Notes, there is any Interest Amount in Arrears, payment of such amounts shall be deferred to the next Interest Payment Date and any amounts so deferred shall not accrue any further interest.
Class X Distribution Amount:	In respect of any Interest Payment Date, the Class X Notes will bear an entitlement to payment of the Class X Distribution Amount in the amount calculated by the Transaction Manager to be paid from the Available Interest Distribution Amount on the relevant Interest Payment Date. This amount shall be equal to the Available Interest Distribution Amount less the aggregate of the amounts to be applied by the Transaction Manager in respect of payments of a higher priority set forth in the Pre-Enforcement Interest Payment Priorities, or, after the delivery of an Enforcement Notice, the amount calculated by the Transaction Manager to be paid from the Post-Enforcement Available Distribution Amount, which shall be equal to the Post-Enforcement Available Distribution Amount less the aggregate of the amounts to be applied by the Transaction Manager (as agent of the Common Representative) or the Common Representative in respect of payments of a higher priority set forth in the Post-Enforcement Payment Priorities, save for an amount equal to the Principal Amount Outstanding of the Class X Notes. This amount will only be payable to the extent that funds are available to the Issuer for that purpose under the Pre-Enforcement Interest Payment Priorities or the Post-Enforcement Payment Priorities, as applicable.
Interest Accrual Period:	Interest on the Notes will accrue from, and including, the immediately preceding Interest Payment Date (or, in the case of the First Interest Payment Date, the Closing Date) to, but excluding, the relevant Interest Payment Date.
Interest Payment Date:	Interest on the Notes and the Class X Distribution Amount are payable in arrears on the 25th September 2021 and thereafter will be payable monthly in arrears on the 25th day of each calendar month (or, if such day is not a Business Day, the next succeeding Business Day).
Business Day:	For the purposes of payments under the Notes, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System ("**TARGET 2**") is open for the settlement of payments in euro (a "**TARGET 2 Day**") or, if such TARGET 2 Day is not a day on which banks are open for business in Lisbon, Paris and London the next succeeding TARGET 2 Day on which banks are open for business in Lisbon, Paris and London; and For any other purpose, any day on which banks are open for business in Lisbon, Paris and London.
Lisbon Business Day:	Any day on which banks are open for business in Lisbon.

Final Redemption:	Unless the Notes have previously been redeemed in full as described in Condition 8 (*Redemption*), the Notes will be redeemed by the Issuer on the Final Legal Maturity Date at their Principal Amount Outstanding, together with accrued interest (and, in the case of the Class X Notes, the Class X Distribution Amount, if applicable). If as a result of the Issuer having insufficient amounts of Available Principal Distribution Amount or Available Interest Distribution Amount, any of the Notes cannot be redeemed in full or interest due on any of the Notes (and, in the case of the Class X Note, the Class X Distribution Amount) paid in full, the amount of any principal and/or interest (and, in the case of the Class X Notes, the Class X Distribution Amount, if applicable) then unpaid shall be cancelled and no further amounts shall be due by the Issuer in respect of the Notes.
Final Legal Maturity Date:	The Interest Payment Date falling in June 2041 or, if such day is not a Business Day, the first following day that is a Business Day.
Authorised Investments:	The Issuer has the right to make Authorised Investments (in compliance with the requirements set out in Article 3 of the CMVM Regulation no. 12/2002, as amended by CMVM Regulation no. 4/2020) using amounts standing to the credit of the Liquidity Reserve Account. Any Authorised Investment will be disclosed in the Investor Report.
Taxation in respect of the Notes:	Payments of interest and principal and other amounts due under the Notes will be subject to income taxes, including applicable withholding taxes (if any), and other taxes (if any) and neither the Issuer nor any other person will be obliged to pay additional amounts in relation thereto. Income generated by the holding (distributions) or transfer (capital gains) of the Notes is generally subject to Portuguese tax for debt notes (*obrigações*) if the holder is a Portuguese resident or has a permanent establishment in Portugal to which the income might be attributable. Pursuant to the Decree-Law no. 193/2005, any payments of interest made in respect of the Notes to Noteholders who are not Portuguese residents and who do not have a permanent establishment in Portugal to which the income might be attributable will be exempt from Portuguese income tax provided the debt securities are integrated in (i) a centralised system for securities managed by an entity resident for tax purposes in Portugal, or (ii) an international clearing system operated by a managing entity established in a member state of the EU other than Portugal (e.g. Euroclear or Clearstream, Luxembourg) or in a European Economic Area Member State provided, in this case, that such State is bound to cooperate with Portugal under an administrative cooperation arrangement in tax matters similar to the exchange of information schemes in relation to tax matters existing within the EU Member States or (iii)

integrated in other centralised systems not covered above provided that, in this last case, the Portuguese Government authorises the application of the Decree-Law 193/2005, and the beneficiaries are:

(a) central banks or governmental agencies; or

(b) international bodies recognised by the Portuguese State; or

(c) entities resident in countries or jurisdictions with whom Portugal has a double tax treaty in force or a tax information exchange agreement in force; or

(d) other entities without headquarters, effective management or a permanent establishment in the Portuguese territory to which the relevant income is attributable and which are not domiciled in a blacklisted jurisdiction as set out in the Ministerial Order (Portaria) no. 150/2004, of 13 February, as amended from time to time (the "**Ministerial Order 150/2004**").

Please refer to the section headed ***"Taxation"*** for more information.

EU Retained Interest: The Originator will retain on an ongoing basis a material net economic interest of not less than 5% (five per cent.) of the nominal amount of the securitised exposures as required by Article 6(1) of the Securitisation Regulation until the Final Legal Maturity Date. On the Closing Date, such retention requirement will be satisfied by the Originator retaining, in accordance with Article 6(3)(a) of the Securitisation Regulation, 5% (five per cent.) of the aggregate Principal Amount Outstanding of each of the Classes of Notes (see "***Regulatory Disclosures***" section).

No Purchase of Notes by the Issuer: The Issuer may not at any time purchase any of the Notes.

Ratings: The Rated Notes are expected on issue to be assigned the following Ratings by the Rating Agencies:

	Rating Fitch	Rating S&P
Class A Notes	AA	AA-
Class B Notes	A+	A-
Class C Notes	A-	BBB
Class D Notes	BBB-	BB-
Class E Notes	BB	B-
Class F Notes	B-	CCC

The Class G and Class X Notes will not be rated.

Each of Fitch and S&P is established in the European Union and registered under CRA Regulation.

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

The ratings take into consideration the characteristics of the Receivables and the structural, legal and tax aspects associated with the Rated Notes, respectively, including the nature of the underlying Receivables.

The Rating Agencies' rating of the Rated Notes addresses the likelihood that the Noteholders of the Rated Notes will receive, in respect of the Class A, Class B and Class C only, timely payments of interest and ultimate payment of principal, and in respect of the other classes of Notes ultimate payment of interest and principal. The ratings assigned to the Rated Notes do not represent any assessment of the likelihood or rate of principal prepayments. The ratings do not address the possibility that the holders of the Rated Notes might suffer a lower than expected yield due to prepayments. The Rating Agencies' ratings address only the credit risks associated with the Transaction. Other non-credit risks such as any change in any applicable law, rule or regulations have not been addressed but may have a significant effect on yield to investors.

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

Ratings considerations

The meaning of the ratings assigned to the Notes by Fitch and S&P can be reviewed at those Rating Agencies' websites: respectively www.fitchratings.com and www.spglobal.com.

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

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

As of 31 October 2011, Fitch and S&P, are registered and authorised by the ESMA as European Union Credit Rating Agencies in accordance with the provisions of CRA Regulation.

Fitch's ratings of structured finance obligations on the long-term scale consider the obligations' relative vulnerability to default. These ratings are typically assigned to an individual security or tranche in a transaction and not to an issuer. Descriptions on the meaning of each individual relevant rating is as follows:

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

AAsf: Very High Credit Quality. 'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

Asf: High Credit Quality. 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

BBBsf: Good Credit Quality. 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

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

Bsf: Highly Speculative. 'B' ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

An S&P Global Ratings issuer credit rating is a forward-looking opinion about an obligor's overall creditworthiness. This opinion focuses on the obligor's capacity and willingness to meet its financial commitments as they come due. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. Descriptions on the meaning of each individual relevant rating is as follows:

AAA (sf): An obligation rated 'AAA' has extremely strong capacity to meet its financial commitments. 'AAA' is the

highest issuer credit rating assigned by S&P Global Ratings.

AA (sf): An obligation rated 'AA' has very strong capacity to meet its financial commitments. It differs from the highest-rated obligors only to a small degree.

A (sf): An obligation rated 'A' has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories.

BBB (sf): An obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments.

BB (sf): An obligor rated 'BB' is less vulnerable in the near term than other lower-rated obligors. However, it faces major ongoing uncertainties and exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments.

B (sf): An obligor rated 'B' is more vulnerable than the obligors rated 'BB', but the obligor currently has the capacity to meet its financial commitments. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments.

CCC (sf): An obligor rated 'CCC' is currently vulnerable, and is dependent upon favorable business, financial, and economic conditions to meet its financial commitments.

Redemption of the Notes:

During the Revolving Period, no principal will be payable under the Notes unless a Partial Redemption Event occurs, in accordance with the Pre-Enforcement Principal Payment Priorities.

On the first Interest Payment Date following the occurrence of a Partial Redemption Event during the Revolving Period and on each Interest Payment Date during the Amortisation Period, unless the Notes have been previously redeemed in full and provided that no Enforcement Notice has been delivered by the Common Representative to the Issuer, the Issuer will cause the relevant part of the Available Principal Distribution Amount available on such Interest Payment Date to be applied towards the redemption of the Notes in the following sequential order of priority, in each case the relevant amount being applied to each Class divided by the number of Notes outstanding in such Class:

(i) *firstly*, the Class A Notes up to the Class A Amortisation Amount;

(ii) secondly, the Class B Notes up to the Class B Amortisation Amount;

(iii) *thirdly*, the Class C Notes up to the Class C Amortisation Amount;

(iv) *fourthly*, the Class D Notes up to the Class D Amortisation Amount;

(v) *fifthly*, the Class E Notes up to the Class E Amortisation Amount;

(vi) *sixthly*, the Class F Notes up to the Class F Amortisation Amount;

(vii) *seventh*, the Class G Notes up to the Class G Amortisation Amount; and

(viii) *eighth*, on the earliest of the Final Legal Maturity Date or the date on which an early redemption occurs in accordance with the Conditions the Class X Notes in full,

in each case in an amount rounded down to the nearest 0.01 euro, in accordance with the Pre-Enforcement Principal Payment Priorities.

Mandatory Partial Redemption Event: The Notes will be partially redeemed on any Interest Payment Date during the Revolving Period if, on the immediately preceding Calculation Date, the ratio between the Principal Outstanding Balance of the Performing Receivables (determined as of the preceding Collateral Determination Date and taking into account the Additional Receivables to be sold and assigned to the Issuer on the relevant Interest Payment Date), and the Principal Amount Outstanding of the Notes (determined as at such Calculation Date assuming no redemption would occur on the following Interest Payment Date) is less than 90% (ninety per cent.), in which case the relevant redemption amount of each Note will correspond to its relevant Amortisation Amount, as detailed in Condition 8.2 (*Redemption of the Notes*), unless an Optional Partial Redemption Event has occurred in respect of such Interest Payment Date.

Optional Partial Redemption Event: The Issuer will, following a prior request by the Originator, to be included in the Servicing Report, on an Interest Payment Date falling during the Revolving Period, partially redeem the Notes for an amount that will correspond to the relevant Amortisation Amount of each Note, as detailed in Condition 8.2 (*Redemption of the Notes*).

Mandatory Redemption following the occurrence of an enforcement event:	Following the delivery of an Enforcement Notice by the Common Representative to the Issuer, the Issuer will redeem the Notes in each Class at their Principal Amount Outstanding together with accrued interest on any Interest Payment Date in accordance with the Post-Enforcement Payment Priorities.
Redemption in Whole at the option of the Originator:	The Issuer shall redeem all (but not some only) of the Notes in each Class at their Principal Amount Outstanding together with accrued interest on any Interest Payment Date if: (a) a Regulatory Change has occurred and a Regulatory Change Notice has been delivered by the Originator to the Issuer; or (b) the Clean-up Call Condition has occurred and a Clean-up Call Notice has been delivered by the Originator to the Issuer.
Optional Redemption for Taxation Reasons:	The Issuer may redeem all (but not some only) of the Notes in each Class at their Principal Amount Outstanding together with accrued interest on any Interest Payment Date after the date on which a Tax Event has occurred, provided that the Issuer has sufficient funds available on such Interest Payment Date to discharge all amounts of principal and interest due in respect of the Notes and any amounts required to be paid in accordance with the Payment Priorities. No Class of Notes may be redeemed under such circumstance unless all Classes of Notes are redeemed in full at the same time.
Paying Agent:	The Issuer will appoint the Paying Agent with respect to payments due under the Notes. The Issuer will procure that, for so long as any Notes are outstanding, there will always be a paying agent to perform the functions assigned to it. The Issuer may at any time, pursuant to the terms of the Paying Agency Agreement by giving not less than 30 (thirty) days' notice, replace the Paying Agent by one or more banks or other financial institutions which will assume such functions. As consideration for performance of the paying agency services, the Issuer will pay the Paying Agent a fee in accordance with the terms of the Paying Agency Agreement.
Transfers of Notes:	Transfers of Notes will require appropriate entries in securities accounts in accordance with the Portuguese Securities Code and the applicable procedures of Interbolsa. Transfers of Notes between Euroclear participants, between Clearstream, Luxembourg participants and between Euroclear participants on the one hand and Clearstream, Luxembourg participants on the other hand will be effected in accordance with procedures established for these purposes by Euroclear and Clearstream, Luxembourg respectively.

Settlement:	Settlement of the Notes is expected to be made on or about the Closing Date.
Admission to trading:	Application has been made to the Euronext for the Listed Notes to be admitted to trading on its regulated market. No application has been made to admit to trading the Notes on any other regulated market.
Simple, Transparent and Standardised Securitisation (STS):	It is intended that the Transaction qualifies as a STS securitisation within the meaning of Article 18 of the Securitisation Regulation and the STS notification is intended to be submitted by Credibom on or about the Closing Date to ESMA, in accordance with Article 27 of the Securitisation Regulation. The STS Notification, once delivered to ESMA, will be available for download on the ESMA STS register website at https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation. In relation to the STS Notification, Credibom has been designated as the first contact point for investors and competent authorities. With respect to an STS Notification, the Originator has used the services of PCS as a third party authorised pursuant to Article 28 of the Securitisation Regulation to prepare the STS Verification on or about the Closing Date. It is expected that the STS Verification prepared by PCS will be available on the PCS Website together with detailed explanations of its scope at https://www.pcsmarket.org/disclaimer. Neither the PCS Website nor the contents thereof form part of this Prospectus. The STS status of any series of notes is not static and prospective investors should verify the current status of such notes on ESMA's website (https://www.esma.europa.eu).
Governing Laws:	The Notes, the Master Framework Agreement, the Common Representative Appointment Agreement, the Class X Notes Purchase Agreement, the Subscription Agreement, the Co-ordination Agreement, the Receivables Sale Agreement, the Receivables Servicing Agreement, the Paying Agency Agreement, the Liquidity Reserve Facility and the Transaction Management Agreement, including any non-contractual obligations arising therefrom, will be governed by Portuguese law. The Swap Agreement, the General Account Agreement, and the Liquidity Reserve Account Agreement, including any non-contractual obligations arising therefrom, will be governed by French Law. The Payment Account Agreement, including any non-contractual obligations arising therefrom, will be governed by Irish Law.

REGULATORY DISCLOSURES

EU Risk Retention Requirements

The Originator will retain, on an ongoing basis, a material net economic interest of not less than 5% (five per cent.) of the nominal amount of the securitised exposures as required by Article 6(1) of the Securitisation Regulation until the Final Legal Maturity Date. Such retention requirement will be satisfied at closing by the Originator retaining, in accordance with Article 6(3)(a) of the Securitisation Regulation, 5% (five per cent.) of the aggregate Principal Amount Outstanding of each of the Classes of Notes.

Any change to the manner in which such interest is held will be notified to investors. Receivables have not been selected to be sold to the Issuer with the aim of rendering losses on the Receivables sold to the Issuer, measured over a period of 4 (four) years, higher than the losses over the same period on comparable assets held on Credibom's balance sheet.

Credibom (as Originator) will undertake, inter alia, to the Lead Manager under the Subscription Agreement and under the Class X Notes Purchase Agreement that it will until the Principal Amount Outstanding of the Notes is reduced to zero:

(a) retain, as from the Issue Date and until the Principal Amount Outstanding of the Notes is reduced to zero, the EU Retained Interest in relation to the Notes in accordance with the requirements set forth in Article 6(1) of the Securitisation Regulation, the CRR Amendment Regulation and Bank of Portugal Notice 9/2010;

(b) whilst any of the Notes remain outstanding, not enter into any credit risk mitigation, short position or any other credit risk hedge or sale with respect to the EU Retained Interest, except to the extent permitted under the Securitisation Regulation;

(c) provide to the Servicer for inclusion in each Servicer Report confirmation that it continues to hold the EU Retained Interest;

(d) not change the manner or form in which it retains the Eu Retained Interest, except to the extent permitted under Article 6 of the Securitisation Regulation in which case it shall report such change to the Servicer who will inform the Issuer through the Servicer Report; and

(e) provide such information as may be reasonably requested by the Noteholders in order to comply with their obligations pursuant to Article 5 of the Securitisation Regulation subject always to any requirement of law regarding the provision of such information.

Transparency under the Securitisation Regulation and Confirmations of the Originator

For the purposes of Article 5 of the Securitisation Regulation, the Originator has made available the following information (or has procured that such information is made available): (a) confirmation that the Originator grants all credits giving rise to the Receivables Portfolio on the basis of sound and well defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes in accordance with Article 9(1) of the Securitisation Regulation; (b) confirmation that the Originator will retain on an ongoing basis a material net economic interest in accordance with Article 6(3)(a) of the Securitisation Regulation and that the risk retention will be disclosed to investors in accordance with the transparency requirements required by the text of Article 7 of the Securitisation Regulation, as stated above in EU Risk Retention Requirements; and (c) confirmation that the Originator will make available the information required by Article 7 of the Securitisation Regulation in accordance with the frequency and modalities provided for in such Article.

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

a) the information required to be made available under Article 7(1)(a) of the Securitisation Regulation, to the extent such information has been requested by a potential investor;

b) a cashflow model required to be made available under Article 22(3) of the Securitisation Regulation;

c) the underlying documentation required to be made available under Article 7(1)(b) of the Securitisation Regulation in draft form;

d) data on static and dynamic historical default and loss performance covering a period of 5 (five) years required to be made available under Article 22(1) of the Securitisation Regulation; and

e) a draft of the STS Notification required to be made available under Article 7(1)(d),

(in each case, on the Securitisation Repository registered on 25 June 2021 and effective on 30 June 2021).

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

Reporting under the Securitisation Regulation
The Originator undertakes to: (i) provide such investor information and compliance requirements of Article 7(e)(iii) of the Securitisation Regulation by confirming its risk retention as contemplated by Article 6(1) of the Securitisation Regulation as specified in the paragraph above; and (ii) the interest to be retained by the Originator as specified in the introductory paragraph to the Lead Manager pursuant the Subscription Agreement, to the Class X Notes Purchaser in the Class X Notes Purchase Agreement and to the Issuer pursuant to the Receivables Sale Agreement.

For the purposes of Articles 7(2) and 22(5) of the Securitisation Regulation, the Originator shall be responsible for compliance with Article 7 of the Securitisation Regulation together with any guidance published in relation thereto by the European Securities and Markets Authority, including any regulatory and/or implementing technical standards ("**EU Disclosure Requirements"**).

Credibom (as Originator) has been designated as the entity responsible for fulfilling the information requirements provided in Article 7 of the Securitisation Regulation ("**Designated Reporting Entity**") and will either fulfil such requirements itself or procure that such requirements are complied with on its behalf. Any reference to the EU Disclosure Requirements shall be deemed to include any successor or replacement provisions of Article 7 of the Securitisation Regulation included in any European Union directive or regulation.

The Designated Reporting Entity will, from the Closing Date:

(a) procure that the Transaction Manager prepares, and the Transaction Manager will prepare (to the satisfaction of the Designated Reporting Entity) an investor report 2 (two) Business Days after each Interest Payment Date (a "**Reporting Date**") in relation to the immediately preceding Collections Period containing the information required under (i) ESMA Disclosure Templates and the ESMA regulatory technical standards published pursuant to Article 7(3) of the Securitisation Regulation relating to the Designated Reporting Entity's obligations pursuant to Article 7(1)(a) and (e) of the Securitisation Regulation, incorporated through Commission Delegated Regulation (EU) 2020/1224, of 16 October 2019 ("**RTS**") and the (ii) ESMA implementing the technical standards published pursuant to Article 7(4) of the Securitisation Regulation, with regard to the format and standardised templates for making available the information and details under the Securitisation Regulation relating to the Designated

Reporting Entity's obligations pursuant to Article 7(1)(a) and (e) of the Securitisation Regulation, incorporated through Commission Implementing Regulation (EU) 2020/1225, of 29 October 2019 ("**ITS**"). On the date hereof, (A) the following RTS should be considered for the above purposes: Annexes XII (*Investor Report Information – Non-Asset Backed Commercial Paper Securitisation*) and XIV (*Inside Information or Significant Event Information – Non-Asset Backed Commercial Paper Securitisation*) of Delegated Regulation 2020/1224; and (B) the following ITS should be considered for the above purposes: XII (*Investor Report Template – Non-asset backed commercial paper securitisation*) and XIV (*Inside Information or Significant Event Template – Non-asset backed commercial paper securitisation*) of Delegated Regulation 2020/1225 (the "**Investor Report**"); and

(b) procure that the Servicer prepares a monthly report on each Reporting Date in respect of the relevant Collections Period, containing the information required under the applicable RTS and ITS. On the date hereof, (A) the following RTS should be considered for the above purposes: Annex V (*Underlying Exposures Information - Automobile*) of Delegated Regulation 2020/1224; and (B) the following ITS should be considered for the above purposes: Annexes V (*Underlying exposures template— Automobile*) of Delegated Regulation 2020/1225 (the "**Loan-Level Report**" and together with the Investor Report, the "**Securitisation Regulation Investor Reports**").

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

Each of the Issuer and Credibom shall supply to the Transaction Manager, or ensure that it is supplied with, all relevant information required in accordance with the terms herein in order for the Transaction Manager to prepare the Investor Report.

The Designated Reporting Entity shall make available to the investors in the Notes a copy of the final Prospectus, the other final Transaction Documents and the STS Notification, on the Securitisation Repository and on the investor page of the website of Credibom (being, as at the date of this Prospectus, 27 July 2021), by no later than 15 (fifteen) days after the Closing Date, and any other document or information that may be required to be disclosed to the investors or potential investors in the Notes pursuant to the Securitisation Regulation, in a timely manner (to the extent not already provided by other parties), in each case in accordance with the reporting requirements under Article 7(1)(a) of the Securitisation Regulation. Draft versions of the STS Notification will be made available on the Securitisation Repository prior to the pricing in respect of the Notes. In addition, Credibom will also make available on the Securitisation Repository a link to the liability cash flow model to investors in the Notes (being, as at the date of this Prospectus, 27 July 2021), on an ongoing basis and to potential investors in the Notes, upon request, as required under Article 22(3) of the Securitisation Regulation.

The Securitisation Regulation Investor Reports shall be published by the Designated Reporting Entity on the Securitisation Repository and each such report shall be made available no later than 1 (one) month following the Interest Payment Date following the Collections Period to which it relates.

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

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

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

Securitisation Repository

Following the appointment by the Designated Reporting Entity of the securitisation repository registered with ESMA as required under Article 10 of the Securitisation Regulation, the Designated Reporting Entity shall be responsible for procuring that each Securitisation Regulation Investor Reports, and any other information required to be made available by the Designated Reporting Entity under the Securitisation Regulation, is made available through the Securitisation Repository in accordance with the requirements of Article 7 of the Securitisation Regulation and for the purposes of making available simultaneously the Securitisation Regulation Investor Reports to the holders of the Notes and the competent authorities, and upon request, potential investors in the Notes. In determining whether a person is a holder of the Notes or a potential investor in the Notes, the Designated Reporting Entity is entitled to rely, without liability, on any certification given by such person that they are a holder of the Notes or, as relevant, a potential investor in the Notes.

Ongoing monitoring of ESMA Disclosure Templates and other ESMA regulatory and implementing technical standards under the Securitisation Regulation

The Designated Reporting Entity (and/or their professional advisers on their behalf) will monitor when ESMA or any relevant regulatory or competent authority amends any applicable ESMA Disclosure Templates or applicable ESMA regulatory technical standards under the Securitisation Regulation, and will notify the Transaction Manager, the Issuer and the Servicer (unless the Designated Reporting Entity is also the Servicer) of the same (each such notification, an "**SR Reporting Notification**").

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

The Designated Reporting Entity will: (a) publish on the Securitisation Repository (without delay), any information required to be reported pursuant to Article 7(1)(f) and (g), as applicable, to the extent applicable of the Securitisation Regulation, provided that the Designated Reporting Entity will only be required to publish such information as the Issuer or the Servicer may from time to time notify to it and/or direct it to publish; and (b) within 15 (fifteen) days of the Closing Date (without delay) make available via the Securitisation Repository copies of the Transaction Documents and this Prospectus. The Designated Reporting Entity's obligation to publish information required to be reported by the Issuer pursuant to Article 7(1)(f) and (g), as applicable, to the extent applicable of the Securitisation Regulation shall be conditional upon delivery by the Issuer or the Servicer, to

the extent the Issuer or the Servicer becomes aware, of any information falling under Article 7(1)(f) and (g) to the extent applicable of the Securitisation Regulation, provided that the Designated Reporting Entity shall not be required to monitor the price at which any Class of Notes trade at any time.

Disclosure of modifications to the Payment Priorities

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

Sufficiency of information

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

Liability cashflow model

The Originator has, prior to the pricing of the Transaction, as required by Article 22(3) of the Securitisation Regulation, made available to potential investors (through the website of the European DataWarehouse at https://editor.eurodw.eu/) a cashflow model, either directly or indirectly through one or more entities which provide such cashflow models to investors generally. The Originator shall procure that such cashflow model (i) precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, investors, other third parties and the Issuer, and (ii) is made available to investors in the Notes on an ongoing basis and to potential investors upon request.

Credit-granting

As required by Article 9 of the Securitisation Regulation, Credibom (as Originator) applied to each Receivable the same sound and well-defined criteria for credit-granting as Credibom (as Originator) applied to all other receivables originated by it. The same clearly established processes for approving and, where relevant, amending, renewing and refinancing the Receivables also apply to all other receivables originated by Credibom. Credibom has in place effective systems to apply such criteria and processes in order to ensure that Credibom's credit-granting is based on a thorough assessment of the relevant borrower's (including each of the Obligor's) creditworthiness, taking appropriate account of the factors relevant to verifying the prospect of the relevant borrower (including the Obligors) meeting their obligations under the relevant receivables (including the Receivables). Additional information

on Credibom's credit granting criteria is included in the section headed "***Originator's Standard Business Practices, Servicing and Credit Assessment***".

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

Volcker Rule

At the date of this Prospectus, the Issuer is not, and immediately following the issuance of the Notes it shall not be, a "covered fund" for purposes of Section 13 of the Bank Holding Company Act of 1956 (and that section's final implementing rules, commonly known collectively as the "**Volcker Rule**"). For this purpose, the Issuer is entitled to rely on the exemption from the definition of "investment company" set forth in Section 3(c)(5) of the Investment Company Act of 1940, as amended. The Volcker Rule generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring a "covered fund" and (iii) entering into certain relationships with such funds. The Volcker Rule became effective on April 1, 2014, with a conformance period until July 21, 2015.

Any prospective investor in the Notes, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule.

OVERVIEW OF THE TRANSACTION

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

The Receivables Portfolio:	Under the terms of the Receivables Sale Agreement, the Originator will sell and assign to the Issuer and the Issuer will on the Closing Date and on certain Additional Purchase Dates from time to time during the Revolving Period, subject to satisfaction of certain conditions and the Eligibility Criteria, purchase from the Originator, portfolios of Receivables due under certain Vehicle Loan Contracts and the Related Security (the "**Receivables Portfolio**"). The Receivables Portfolio will provide collateralisation for the Notes and the cashflows which will be used exclusively by the Issuer for effecting payments on the Notes in accordance with the Payment Priorities.
Consideration for Purchase of the Initial Receivables Portfolio:	In consideration for the assignment of the Initial Receivables Portfolio by the Originator to the Issuer on the Closing Date, the Issuer will pay the Initial Purchase Price to the Originator.
Purchase of Additional Receivables during the Revolving Period:	During the Revolving Period, on each Additional Purchase Date, the Originator may sell and assign to the Issuer and the Issuer will, subject to satisfaction of certain conditions and the Eligibility Criteria, purchase from the Originator the Additional Receivables Portfolios.
Consideration for Purchase of Additional Receivables Portfolios:	In consideration for the assignment of an Additional Receivables Portfolio on any Additional Purchase Date, the Issuer will pay to the Originator the Additional Purchase Price for the relevant Additional Receivables Portfolio to be assigned to the Issuer.
Revolving Period:	The Revolving Period is the period commencing (and including) on the Closing Date and ending (and excluding) on the Revolving Period End Date.
The Receivables:	The Receivables are monetary obligations arising under certain fixed-rate auto loan credit contracts, entered into between the Originator and natural or legal persons, which are resident in Portugal at the time the relevant contract is entered into (each, an "**Obligor**"), to finance the acquisition of new or used Vehicles by such Obligors (each, a "**Vehicle Loan Contract**").
Related Security:	The sale and assignment of the Receivables Portfolio will include, both pursuant to Portuguese law and the Receivables Sale Agreement, the sale and transfer of the Related Security from the Originator to the Issuer.

Receivables Portfolio Eligibility Criteria:	The Initial Receivables Portfolio and any Additional Receivables Portfolio shall comply with the Eligibility Criteria as at the Initial Collateral Determination Date and at the Closing Date, or at the relevant Additional Collateral Determination Date and at the Additional Purchase Date or the Substitution Date, respectively (see "**OVERWIEW OF MAIN TRANSACTION DOCUMENTS – *The Receivables Sale Agreement***").
Conditions to the purchase of Additional Receivables Portfolios:	The purchase of any Additional Receivables Portfolio by the Issuer on any Additional Purchase Date is subject to the satisfaction of certain conditions (see "**OVERVIEW OF MAIN TRANSACTION DOCUMENTS – *The Receivables Sale Agreement***").
Servicing of the Receivables Portfolio:	The Servicer will agree to administer and service the Assigned Rights on behalf of the Issuer in accordance with the terms set out in the Receivables Servicing Agreement and Article 5 of the Securitisation Law and, inter alia, to: (a) collect the Receivables due in respect thereof; (b) administer the Vehicle Loan Contracts; and (c) undertake enforcement proceedings in respect of any Obligors which may default on their obligations under the relevant Vehicle Loan Contracts.
Servicer Reporting:	The Servicer will be required to provide the following reports: (a) a report in a form reasonably acceptable to the Transaction Manager, relating to the period from the last date covered by the previous Servicing Report, except in the case of the first Servicing Report, which shall cover the period elapsed between the Closing Date until the first Calculation Date (the "**Servicing Report**"), to be delivered by the Servicer to the Issuer and the Transaction Manager, no later than 9 (nine) Business Days after the relevant Calculation Date; and (b) the Loan-Level Report to be prepared by the Servicer, as soon as possible but no later than 1 (one) month after each Interest Payment Date.
Provision of Information under the Securitisation Regulation	For the purposes of Article 7(2) of the Securitisation Regulation, the Designated Reporting Entity shall comply with the EU Disclosure Requirements and will either fulfil such requirements itself or procure that such requirements are complied with on its behalf. From the Closing Date, the Designated Reporting Entity will procure that the Transaction Manager prepares and delivers, and the Transaction Manager will prepare (to the satisfaction of the Designated Reporting Entity) and deliver, an Investor Report, not less than 2 (two) Business Days after each Interest Payment Date, in relation to the immediately preceding Collections Period containing the information required under the ESMA Disclosure Templates and applicable ESMA regulatory technical standards published pursuant to Article 7(3) of the Securitisation Regulation.

The Designated Reporting Entity will also procure from the Closing Date that the Servicer prepares a Loan-Level Report as soon as possible after each Interest Payment Date but no later than 1 (one) month after such date, relating to the Collection Period ending on the calendar month immediately prior to the month in which it is due to be delivered, containing the information required under the applicable ESMA Disclosure Templates. The Transaction Manager shall have no responsibility for preparing the Loan-Level Reports.

Credibom, as Originator (and as Designated Reporting Entity) will be responsible for compliance with Article 7 of the Securitisation Regulation for the purposes of Article 22(5) of the Securitisation Regulation. The Designated Reporting Entity will publish (or ensure the publication of) the Investor Report and the Loan-Level Report (simultaneously with each other) on the Securitisation Repository in accordance with the requirements of Article 7 of the Securitisation Regulation

Servicer to identify Collections:

The Servicer has undertaken in the Receivables Servicing Agreement to identify Collections paid into the Servicing Accounts or otherwise received or collected in cash as soon as possible, but in any case within 2 (two) Business Days after the respective payment, receipt or collection.

Transaction Manager Reporting:

The information contained in the Servicing Report will be used by the Transaction Manager to produce the following reports:

(a) a report to be in a form acceptable to the Issuer and the Common Representative (the "**Payment Report**") to be delivered by the Transaction Manager to, inter alios, the Issuer, the Common Representative and the Paying Agent no later than 5 (five) Business Days prior to each Interest Payment Date; and

(b) the Investor Report to be delivered by the Transaction Manager to, *inter alios,* the Issuer, the Common Representative and the Paying Agent no later than 2 (two) Business Days after each Interest Payment Date.

Servicing Accounts:

The Servicer shall give instructions to the Servicing Account Banks to ensure that Collections paid into the relevant Servicing Accounts and identified by the Servicer until 2:30 p.m. (Lisbon time) on any particular Lisbon Business Day are transferred to the General Account until 3.00 p.m. (Lisbon time) of such Lisbon Business Day, but no later than 1 (one) Business Day following such identification.

General Account:

The Issuer will establish the General Account in its name at the General Account Bank. The General Account will be operated by the Issuer, with the assistance of the Transaction Manager, in accordance with the terms of the Transaction Management Agreement and the General Account Agreement.

On the second Business Day prior to each Interest Payment Date the Monthly Sweep Amount shall be transferred by the

Issuer from the General Account to the Payment Account and made available by no later than COB (close of business), except if, to the extent due and payable, on any Business Day (other than an Interest Payment Date) prior to delivery of an Enforcement Notice, the Issuer has to make the following payments: (i) any Withheld Amounts due to the relevant Tax Authority; and (ii) any Incorrect Payments to the Originator due on such Business Day, in which case sufficient funds should be transferred from the General Account to the Payment Account on such Business Day.

A downgrade of the ratings of the General Account Bank by the Rating Agencies below the Minimum Long-Term Rating, will require the Transaction Manager, acting on behalf of the Issuer to, within 30 (thirty)calendar days of such downgrade, procure a replacement General Account Bank rated at least the Minimum Long-Term Rating.

Following the indication by the Transaction Manager of a successor General Account Bank rated at least the Minimum Long-Term Rating, the Issuer will promptly appoint such successor General Account Bank.

The replaced General Account Bank shall bear any administrative costs and expenses relating to its replacement (which, for the avoidance of doubt, shall not include the remuneration or fees payable to, or costs or expenses of, the replacement General Account Bank).

Payment Account:

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

A downgrade of the ratings of the Payment Account Bank by the Rating Agencies below the Minimum Long-Term Rating, will require the Transaction Manager, acting on behalf of the Issuer to, within 30 (thirty)calendar days of such downgrade, procure a replacement Payment Account Bank rated at least the Minimum Long-Term Rating.

Following the indication by the Transaction Manager of a successor Payment Account Bank rated at least the Minimum Long-Term Rating, the Issuer will promptly appoint such successor Payment Account Bank.

The replaced Payment Account Bank shall bear any administrative costs and expenses relating to its replacement (which, for the avoidance of doubt, shall not include the remuneration or fees payable to, or costs or expenses of, the replacement Payment Account Bank).

Payments from Payment Account on each Business Day:

On each Business Day (other than an Interest Payment Date) prior to delivery of an Enforcement Notice, funds standing to the credit of the Payment Account will be applied by the Issuer, to the extent due and payable, in or towards payment of: (i) any Withheld Amounts due to the relevant Tax Authority; and

	(ii) any Incorrect Payments to the Originator due on such Business Day.
Statutory Segregation for the Notes, right of recourse and Issuer Obligations:	The Notes will have the benefit of the statutory segregation provided for by Article 62 of the Securitisation Law which provides that the assets and liabilities (*património autónomo*) of the Issuer in respect of each transaction entered into by the Issuer are completely segregated from the other assets and liabilities of the Issuer. In accordance with the terms of Article 61 and the subsequent articles of the Securitisation Law the right of recourse of the Noteholders is limited to the Transaction Assets, in accordance with the Securitisation Law.

Swap Transactions:

On or about the Closing Date, the Issuer will enter into a swap agreement (the "**Swap Agreement**") with the Swap Counterparty. Such Swap Agreement is governed by the FBF 2013 Master Agreement, as amended and supplemented by the schedule and relevant credit support annex thereto and two confirmations thereunder, one confirmation to hedge the floating interest rate exposure of the Issuer in relation to the Class A Notes (the "**Class A Notes Swap Confirmation**") and another confirmation to hedge the floating interest rate exposure of the Issuer in relation to the Class B, C, D and E Notes (the "**Class B/C/D/E Notes Swap Confirmation**").

(A) in relation to the Class A Notes Swap Confirmation, the swap floating amount (the "**Class A Swap Floating Amount**") will be based on a floating rate that, on any Calculation Date, will be the maximum between: (i) Euribor for one-month euro deposits, except for the first Interest Period, in respect of which the applicable EURIBOR will be the interpolated rate for one-month and three-month euro deposits used to calculate the interest payable on the Class A Notes on the Payment Date immediately following such Calculation Date plus the margin of the Class A Notes and (ii) 0.00 per cent; and

(B) in relation to the Class B/C/D/E Notes Swap Confirmation, the swap floating amount (the "**Class B/C/D/E Swap Floating Amount**") will be based on a floating rate that, on any Calculation Date, will be the maximum between: (i) Euribor for one-month euro deposits, except for the first Interest Period, in respect of which the applicable EURIBOR will be the interpolated rate for one-month and three-month euro deposits used to calculate the interest payable on the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes on the Payment Date immediately following such Calculation Date plus the margin of the Class B Notes and (ii) 0.00 per cent. The Class B/C/D/E Swap Transaction is based on the sum of the Euribor for one-month euro deposits, except for the first Interest Period, in respect of which the applicable EURIBOR will be the interpolated rate for one-month and three-month euro deposits plus the margin of the Class B Notes.

Under the Class A Notes Swap Confirmation, on each Payment Date, (A) the Class A Swap Floating Amount shall be equal to the product of (i) the applicable Class A Swap Notional Amount, (ii) the Class A Swap Floating Rate and (iii) the applicable day count fraction and (B) the Class A Swap Fixed Amount shall be equal to the product of (i) the applicable Class A Swap Notional Amount, (ii) Class A Swap Fixed Rate and (iii) the applicable day count fraction.

Under the Class B/C/D/E Notes Swap Confirmation, on each Payment Date, (A) the Class B/C/D/E Swap Floating Amount shall be equal to the product of (i) the applicable Class

	B/C/D/E Swap Notional Amount, (ii) the Class B/C/D/E Swap Floating Rate and (iii) the applicable day count fraction and (B) the Class B/C/D/E Swap Fixed Amount shall be equal to the product of (i) the applicable Class A Swap Notional Amount, (ii) the Class B/C/D/E Swap Fixed Rate and (iii) the applicable day count fraction. The Swap Agreement shall be in force until the earlier of the following dates: (i) the Interest Payment Date on which the Rated Notes are fully redeemed and (ii) the Interest Payment Date falling in June 2041. See "***Overview of Certain Transaction Documents – Swap Agreement***".
Use of Issuer's funds to reduce or eliminate a Payment Shortfall:	If, in respect of an Interest Payment Date, the Transaction Manager determines as at the Calculation Date immediately preceding such Interest Payment Date that a Payment Shortfall will exist on such Interest Payment Date, the Transaction Manager will ensure that an amount equal to the Principal Draw Amount is deducted from the Available Principal Distribution Amount and that such amount is allocated on or prior to such Interest Payment Date to reduce or, as applicable, eliminate such Payment Shortfall.

Principal Draw Amount: In the event the Transaction Manager determines as at the Calculation Date immediately preceding an Interest Payment Date that a Payment Shortfall would otherwise exist on such Interest Payment Date, the Available Principal Distribution Amount shall be allocated, by the Transaction Manager, on such Interest Payment Date, in accordance with item (a) of the Pre-Enforcement Principal Payment Priorities, by order of priority, to (partially) reduce any shortfall in respect of the following items (the aggregate amount so allocated being the "**Principal Draw Amount**"), as follows:

(i) any remaining amount due and unpaid under item (a) of the Pre-Enforcement Interest Payment Priorities;

(ii) any remaining amount due and unpaid under item (b) of the Pre-Enforcement Interest Payment Priorities;

(iii) any remaining amount due and unpaid under item (c) of the Pre-Enforcement Interest Payment Priorities;

(iv) any remaining amount due and unpaid under item (d) of the Pre-Enforcement Interest Payment Priorities;

(v) any remaining amount due and unpaid under item (e) of the Pre-Enforcement Interest Payment Priorities;

(vi) any remaining amount due and unpaid under item (f) of the Pre-Enforcement Interest Payment Priorities;

(vii) if the Class B Notes is the Most Senior Class, any remaining amount due and unpaid under item (h) of the Pre-Enforcement Interest Payment Priorities;

(viii) if the Class C Notes is the Most Senior Class, any remaining amount due and unpaid under item (j) of the Pre-Enforcement Interest Payment Priorities;

(ix) if the Class D Notes is the Most Senior Class, any remaining amount due and unpaid under item (l) of the Pre-Enforcement Interest Payment Priorities;

(x) if the Class E Notes is the Most Senior Class, any remaining amount due and unpaid under item (n) of the Pre-Enforcement Interest Payment Priorities;

(xi) if the Class F Notes is the Most Senior Class, any remaining amount due and unpaid under item (p) of the Pre-Enforcement Interest Payment Priorities; and

(xii) if the Class G Notes is the Most Senior Class, any remaining amount due and unpaid under item (r) of the Pre-Enforcement Interest Payment Priorities.

Liquidity Reserve Account:	On or about the Closing Date, the Liquidity Reserve Account will be established with the Liquidity Reserve Account Bank in the name of the Issuer and into which an amount equal to the Liquidity Reserve Required Amount corresponding to the sum of (i) 0.4% of the Principal Amount Outstanding of the Class A Note, (ii) 0.7% of the Principal Amount Outstanding of the Class B Note, (iii) 1.0% of the Principal Amount Outstanding of the Class C Note, and (iv) EUR 500,000, will be credited by the Liquidity Reserve Facility Provider. A downgrade of the ratings of the Liquidity Reserve Account Bank by the Rating Agencies below the Minimum Long-Term Rating, will require the Transaction Manager, acting on behalf of the Issuer to, within 30 (thirty) calendar days of the downgrade by the Rating Agencies, procure a replacement Liquidity Reserve Account Bank rated at least the Minimum Long-Term Rating. Following the indication by the Transaction Manager of a successor Liquidity Reserve Account Bank rated at least the Minimum Long-Term Rating, the Issuer will promptly appoint such successor Liquidity Reserve Account Bank.
Use of Liquidity Reserve Account:	The Liquidity Reserve Account shall be debited or credited in accordance with the instructions provided by Issuer, pursuant to the Payment Instructions prepared by the Transaction Manager, and subject to the applicable Payment Priorities, in accordance with the terms of the Transaction Management Agreement and the Liquidity Reserve Account Agreement. If after applying (i) the Available Interest Distribution Amount in accordance with the Pre-Enforcement Interest Payment Priorities, (ii) the Principal Draw Amount, and (iii) repaying the Liquidity Reserve Facility Provider the positive difference between the outstanding principal balance of the Liquidity Reserve Facility and the Liquidity Reserve Required Amount by debit of the Liquidity Reserve Account outside of the Pre-Enforcement Interest Payment Priorities, there remain shortfalls in respect to items (a), (b), (c), (e), (f), (h), or (j) of the Pre-Enforcement Interest Payment Priorities, the Issuer shall on such Interest Payment Date apply the credit balance of the Liquidity Reserve Account, to eliminate or reduce any shortfalls in respects of those items by order of priority.
Repayment of Liquidity Reserve Facility:	On any Interest Payment Date after applying the Available Interest Distribution Amount in accordance with the Pre-Enforcement Interest Payment Priorities and the Principal Draw Amount, but before debiting the amounts standing to credit of the Liquidity Reserve Account to eliminate or reduce any shortfalls in respect to items (a), (b), (c), (e), (f), (h), or (j) of the Pre-Enforcement Interest Payment Priorities, the Issuer shall directly repay the Liquidity Reserve Facility Provider the positive difference between the outstanding principal balance of the Liquidity Reserve Facility and the Liquidity Reserve Required Amount by debit of the Liquidity Reserve Account outside of the Pre-Enforcement Interest Payment Priorities.

Available Interest Distribution Amount:

Means, in respect of any Interest Payment Date, the amount calculated by the Transaction Manager as at the Calculation Date immediately preceding such Interest Payment Date equal to:

(a) the aggregate Interest Components received by the Issuer during the Collection Period immediately preceding such Interest Payment Date; plus

(b) any amount to be received by the Issuer from the Swap Counterparty under the Swap Agreement on such date, excluding any amounts received as collateral thereunder; plus

(c) where the proceeds of disposal or on maturity of any Authorised Investment received in relation to the relevant Collection Period exceed the original cost of such Authorised Investment, the amount of such excess; plus

(d) interest accrued and credited to the Transaction Accounts in respect of the relevant Collection Period; less

(e) any Withheld Amount.

Available Principal Distribution Amount:

means, in respect of any Interest Payment Date, the amount calculated by the Transaction Manager as at the Calculation Date immediately preceding such Interest Payment Date as being equal to:

(a) the aggregate Principal Components received by the Issuer during the Collection Period immediately preceding such Interest Payment Date; plus

(b) the amount credited to the Principal Deficiency Ledger on such date; plus

(c) during the Revolving Period, the part of the Available Principal Distribution Amount remaining after application of the Pre-Enforcement Principal Payment Priorities on the previous Interest Payment Date;

Principal Deficiency Ledger: During the Revolving Period and the Amortisation Period, a principal deficiency ledger comprising of six sub-ledgers, known as the Class A Principal Deficiency Ledger, Class B Principal Deficiency Ledger, Class C Principal Deficiency Ledger, Class D Principal Deficiency Ledger, Class E Principal Deficiency Ledger, Class F Principal Deficiency Ledger and Class G Principal Deficiency Ledger will be established in order to record any Gross Loss Amounts related to the Purchased Receivables and any Principal Draw Amounts.

Each such amount shall be debited on each Calculation Date in the following order of priority:

(a) firstly, from the Class G Principal Deficiency Ledger so long as the debit balance on such sub-ledger is less than the Principal Amount Outstanding of the Class G Notes;

(b) secondly, from the Class F Principal Deficiency Ledger so long as the debit balance on such sub-ledger is less than the Principal Amount Outstanding of the Class F Notes;

(c) thirdly, from the Class E Principal Deficiency Ledger so long as the debit balance on such sub-ledger is less than the Principal Amount Outstanding of the Class E Notes;

(d) fourthly, from the Class D Principal Deficiency Ledger so long as the debit balance on such sub-ledger is less than the Principal Amount Outstanding of the Class D Notes;

(e) fifthly, from the Class C Principal Deficiency Ledger so long as the debit balance on such sub-ledger is less than the Principal Amount Outstanding of the Class C Notes;

(f) sixthly, from the Class B Principal Deficiency Ledger so long as the debit balance on such sub-ledger is less than the Principal Amount Outstanding of the Class B Notes; and

(g) seventhly, from the Class A Principal Deficiency Ledger.

Priorities of Payments: During the Revolving Period and the Amortisation Period, the Issuer is required to apply the Available Interest Distribution Amount in accordance with the Pre-Enforcement Interest Payment Priorities, and the Available Principal Distribution Amount in accordance with the Pre-Enforcement Principal Payment Priorities. After the delivery of an Enforcement Notice, all amounts received or recovered by the Issuer and/or the Common Representative will be applied in accordance with the Post-Enforcement Payment Priorities.

Pre-Enforcement Interest Payment Priorities:

Prior to the delivery of an Enforcement Notice, the Available Interest Distribution Amount shall be allocated on each Interest Payment Date as follows by order of priority:

(a) *first,* in or towards payment of the Issuer's liability to Tax, in relation to this transaction, if any;

(b) *second,* in or towards payment of the Common Representative's Fees and Common Representative's Liabilities;

(c) *third,* in or towards payment of the Issuer Expenses to the extent not already paid in item (a) and (b);

(d) *fourth,* to credit to the Liquidity Reserve Account until the balance standing to the credit of the Liquidity Reserve Account is equal to the principal outstanding balance of the Liquidity Reserve Facility;

(e) *fifth*, in or towards payment of any amounts due under the Swap Agreement, including upon termination of a swap transaction (except for any Swap Counterparty Subordinated Payment, any tax credit and any collateral);

(f) *sixth,* in or towards payment, on a pari passu and pro rata basis, of the Interest Amount in respect of the Class A Notes;

(g) *seventh,* to reduce the debit balance on the Class A Principal Deficiency Ledger to zero;

(h) *eighth,* in or towards payment, on a pari passu and pro rata basis, of the Interest Amount in respect of the Class B Notes;

(i) *ninth,* to reduce the debit balance on the Class B Principal Deficiency Ledger to zero;

(j) *tenth*, in or towards payment, on a pari passu and pro rata basis, of the Interest Amount in respect of the Class C Notes;

(k) *eleventh,* to reduce the debit balance on the Class C Principal Deficiency Ledger to zero;

(l) *twelfth*, in or towards payment, on a pari passu and pro rata basis, of the Interest Amount in respect of the Class D Notes;

(m) *thirteenth,* in or towards the reduction of the debit balance on the Class D Principal Deficiency Ledger to zero;

(n) *fourteenth,* in or towards payment, on a pari passu and pro rata basis, of the Interest Amount in respect of the Class E Notes;

(o) *fifteenth,* in or towards the reduction of the debit balance on the Class E principal Deficiency Ledger to zero;

(p) *sixteenth,* in or towards payment, on a pari passu and pro rata basis, of the Interest Amount in respect of the Class F Notes;

(q) *seventeenth,* in or towards the reduction of the debit balance on the Class F Principal Deficiency Ledger to zero;

(r) *eighteenth*, in or towards payment, on a pari passu and pro rata basis, of the Interest Amount in respect of the Class G Notes;

(s) *nineteenth,* in or towards the reduction of the debit balance on the Class G Principal Deficiency Ledger to zero;

(t) *twentieth,* in or towards payment to the Originator of any unpaid balance of the Purchase Price Interest Component of the Receivables purchased on the Closing Date and any Additional Purchase Date;

(u) *twenty first,* in or towards satisfaction of any Swap Counterparty Subordinated Payment; and

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

Pre-Enforcement Principal Payment Priorities:

Prior to the delivery of an Enforcement Notice, the Available Principal Distribution Amount shall be allocated on each Interest Payment Date as follows by order of priority:

(a) *first,* in or towards payment of the Principal Draw Amount;

(b) *second,* during the Revolving Period only, in or towards payment of the Principal Component Purchase Price to the Originator with respect to Receivables purchased on the Additional Purchase Date falling immediately prior to such Interest Payment Date;

(c) *third,* during the Revolving Period on the Interest Payment Date immediately following the occurrence of a Partial Redemption Event only or during the Amortisation Period, in or towards redemption on a pari passu and pro rata basis of the Class A Notes up to the Class A Amortisation Amount;

(d) *fourth,* during the Revolving Period on the Interest Payment Date immediately following the occurrence of a Partial Redemption Event only or during the Amortisation Period, in or towards redemption on a pari passu and pro rata basis of the Class B Notes up to the Class B Amortisation Amount;

(e) *fifth,* during the Revolving Period on the Interest Payment Date immediately following the occurrence of a Partial Redemption Event only or during the Amortisation Period, in or towards redemption on a pari passu and pro rata basis of the Class C Notes up to the Class C Amortisation Amount;

(f) *sixth*, during the Revolving Period on the Interest Payment Date immediately following the occurrence of a Partial Redemption Event only or during the Amortisation Period, in or towards redemption on a pari passu and pro rata basis of the Class D Notes up to the Class D Amortisation Amount;

(g) *seventh,* during the Revolving Period on the Interest Payment Date immediately following the occurrence of a Partial Redemption Event only or during the Amortisation Period, in or towards redemption on a pari passu and pro

rata basis of the Class E Notes up to the Class E Amortisation Amount;

(h) *eighth,* during the Revolving Period on the Interest Payment Date immediately following the occurrence of a Partial Redemption Event only or during the Amortisation Period, in or towards redemption on a pari passu and pro rata basis of the Class F Notes up to the Class F Amortisation Amount;

(i) *ninth,* during the Revolving Period on the Interest Payment Date immediately following the occurrence of a Partial Redemption Event only or during the Amortisation Period, in or towards redemption on a pari passu and pro rata basis of the Class G Notes up to the Class G Amortisation Amount;

(j) *tenth*, on the Final Legal Maturity Date or the date on which an early redemption occurs in accordance with the Conditions, in or towards repayment on a pari passu and pro rata basis of the Class X Notes in full.

Post-Enforcement Payment Priorities:

On any Interest Payment Date following the delivery of an Enforcement Notice by the Common Representative to the Issuer or the date on which the Notes are to be redeemed in accordance with Conditions 8.8 (Optional Redemption in Whole) or 8.9. (Optional Redemption in Whole for Taxation Reasons), the Post-Enforcement Available Distribution Amount shall be allocated to the persons entitled to such monies and applied by the Transaction Manager or the Common Representative, as the case may be, in making the following payments in the following order of priority but in each case only to the extent that all payments of a higher priority that fall due to be paid on such Interest Payment Date have been made in full any amounts standing to the credit of the Payment Account shall be allocated:

(a) *first,* to pay the Issuer liability to Tax;

(b) *second*, to pay (i) any remuneration due and payable to any receiver of the Issuer and all costs, expenses and charges incurred by such receiver, and (ii) the Common Representative's Fees and Common Representative's Liabilities;

(c) *third,* to pay the Issuer Expenses excluding those paid under item (a);

(d) *fourth,* in or towards satisfaction of any amounts due under the Swap Agreement, including upon termination of a swap transaction (except for any Swap Counterparty Subordinated Payment, any tax credit and any collateral);

(e) *fifth,* to pay on a pari passu and pro rata basis the Interest Amount in respect to the Class A Notes but so that interest past due will be paid before current interest;

(f) *sixth,* to redeem on a pari passu and pro rata basis the Principal Amount Outstanding of the Class A Notes until the Class A Notes are repaid in full;

(g) *seventh*, to pay the Liquidity Reserve Facility Provider of all amounts due under the Liquidity Reserve Account;

(h) *eighth,* to pay on a pari passu and pro rata basis the Interest Amount in respect to the Class B Notes but so that interest past due will be paid before current interest;

(i) *ninth,* to redeem on a pari passu and pro rata basis the Principal Amount Outstanding of the Class B Notes until the Class B Notes are repaid in full;

(j) *tenth,* to pay on a pari passu and pro rata basis the Interest Amount in respect to the Class C Notes but so that interest past due will be paid before current interest;

(k) *eleventh*, in or towards redemption on a pari passu and pro rata basis of the Principal Amount Outstanding of the Class C Notes until the Class C Notes are repaid in full;

(l) *twelfth*, to pay on a pari passu and pro rata basis the Interest Amount in respect to the Class D Notes but so that interest past due will be paid before current interest;

(m) *thirteenth*, in or towards the redemption on a pari passu and pro rata basis of the Principal Amount Outstanding of the Class D Notes until the Class D Notes are repaid in full;

(n) *fourteenth,* in or towards the payment on a pari passu and pro rata basis of the Interest Amount in respect to the Class E Notes but so that interest past due will be paid before current interest;

(o) *fifteenth,* in or towards redemption on a pari passu and pro rata basis of the Principal Amount Outstanding of the Class E Notes until the Class E Notes are repaid in full;

(p) *sixteenth,* in or towards the payment on a pari passu and pro rata basis of the Interest Amount in respect to the Class F Notes but so that interest past due will be paid before current interest;

(q) *seventeenth,* in or towards redemption on a pari passu and pro rata basis of the Principal Amount Outstanding of the Class F Notes until the Class F Notes are repaid in full;

(r) *eighteenth,* in or towards the payment on a pari passu and pro rata basis of the Interest Amount in respect to the Class G Notes but so that interest past due will be paid before current interest;

(s) *nineteenth*, in or towards redemption on a pari passu and pro rata basis of the Principal Amount Outstanding of the Class G Notes until the Class G Notes are repaid in full;

(t) *twentieth,* in or towards payment to the Seller of any unpaid balance of the Purchase Price Interest Component of the Receivables purchased on the Closing Date and any Additional Purchase Date and remaining unpaid on such Payment Date;

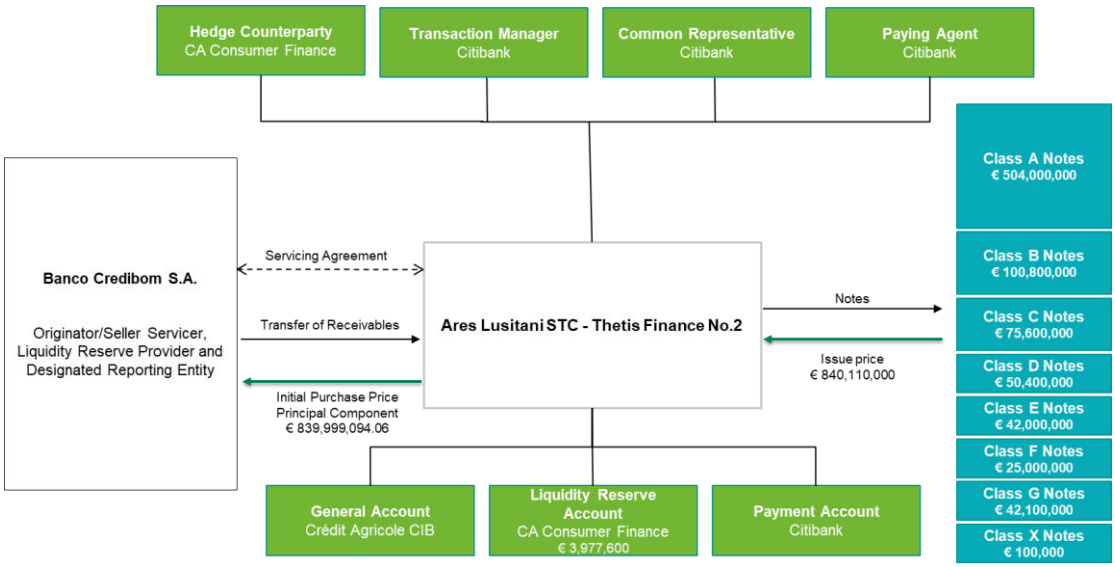
(u) *twenty first*, in or towards the satisfaction of any Swap Counterparty Subordinated Payment;

(v) *twenty second,* in or towards the payment of any Class X Distribution Amount due and payable in respect of the

Class X Notes (save for an amount equal to the Principal Amount Outstanding of the Class X Notes); and

(w) *twenty third,* on the Final Legal Maturity Date or on the date on which an early redemption occurs in accordance with the Conditions, to repay the Class X Notes in full.

STRUCTURE AND CASH FLOW DIAGRAM OF TRANSACTION



DOCUMENTS INCORPORATED BY REFERENCE

The following documents, in the Portuguese language, which have been filed with the CMVM and are available at www.cmvm.pt, shall be incorporated in, and form part of, this Prospectus the independent statutory auditor's report and audited annual financial statements of the Issuer for the financial year ended 31 December 2019 and 31 December 2020.

OVERVIEW OF CERTAIN TRANSACTION DOCUMENTS

The description of certain Transaction Documents set out below is a summary of certain features of such documents and is qualified by reference to the detailed provisions thereof.

Receivables Sale Agreement

Purchase of Initial Receivables Portfolio

Pursuant to the terms of the Receivables Sale Agreement dated on or about the Closing Date the Originator will sell and assign to the Issuer, on a non-recourse basis, the Initial Receivables Portfolio including the full benefit of and right, title and interest to the Vehicle Loan Contracts, Receivables due thereunder and Related Security after selection and without undue delay for the purposes of Article 20(11) of the Securitisation Regulation.

On the Closing Date the Issuer will pay the Initial Purchase Price Principal Component to an account in the name of the Originator in relation to the Initial Receivables Portfolio.

The Issuer will pay the Initial Purchase Price Interest Component on each Interest Payment Date falling after the Closing Date, subject to the Pre-Enforcement Interest Payment Priorities, and if on any Interest Payment Date the amount of cash available to the effect is not sufficient to pay the unpaid balance of the Initial Purchase Price Interest Component in full, payment of the remaining balance shall be deferred to the following Interest Payment Date.

Additional Receivables Portfolios Sales

During the Revolving Period, on each Additional Purchase Date, the Issuer will, subject to certain conditions described below and the Eligibility Criteria, purchase from the Originator Additional Receivables Portfolios, including, to the fullest extent possible under applicable law, the full benefit of and right, title and interest of the Originator in the relevant Vehicle Loan Contracts, Receivables due thereunder and Related Security, as specified in and pursuant to the Additional Sale Notice relating to the relevant Additional Receivables Portfolio after selection and without undue delay for the purposes of Article 20(11) of the Securitisation Regulation.

On each Additional Purchase Date which is also an Interest Payment Date the Issuer shall, subject to, *inter alia*, the Issuer having sufficient Available Principal Distribution Amount after payment of item (a) of the Pre-Enforcement Principal Payment Priorities on such Interest Payment Date, purchase Additional Receivables Portfolios and pay the relevant Additional Purchase Price Principal Component to the Originator, as calculated at the applicable Additional Collateral Determination Date.

The following conditions shall be satisfied on each Additional Purchase Date prior to giving effect to any purchase:

(a) the Additional Receivables comply with the Eligibility Criteria;

(b) the representations made or repeated by the Originator on the relevant Additional Purchase Date are true, accurate and correct;

(c) no Revolving Period Termination Event has occurred or will have occurred on the relevant Additional Purchase Date;

(d) no Enforcement Notice has been delivered to the Issuer on or prior to the relevant Additional Purchase Date;

(e) no Originator Event of Default has occurred or will have occurred on the relevant Additional Purchase Date;

(f) no Servicer Event has occurred or will have occurred on the relevant Additional Purchase Date;

(g) the balance standing to the credit of the Liquidity Reserve Account will be equal to Liquidity Reserve Required Amount after giving effect to the Payments Priorities of on such date;

(h) the purchase of the Additional Receivables shall not cause any non-compliance of the Portfolio Conditions on the relevant Additional Purchase Date (after giving effect to such purchase);

(i) no material adverse change in the business of the Originator has occurred which, in the reasonable opinion of the Issuer, may impair due performance of their respective obligations under the Receivables Sale Agreement or the Servicing Agreement;

(j) on the relevant Additional Purchase Date, the Available Principal Distribution Amount after payment of item (a) of the Pre-Enforcement Principal Payment Priorities on the relevant Interest Payment Date being sufficient to make the payment of the Additional Purchase Price Principal Component in full; and

(k) the Servicing Report has been delivered by the Servicer to the Transaction Manager no later than 10 (ten) Business Days after the preceding Calculation Date;

Portfolio Conditions

On any Additional Purchase Date and Substitution Date, the Portfolio Conditions will be met if the Purchased Receivables (taking into account the Receivables to be purchased on such date) satisfy the following conditions as of the previous Additional Collateral Determination Date ("**Portfolio Conditions**"):

(i) the aggregate Principal Outstanding Balance of Used Vehicles Receivables, represent represent no more than 93.0% (ninety-three per cent.) of the aggregate Principal Outstanding Balance of the Purchased Receivables;

(ii) the average interest rate of the Purchased Receivables weighted by the Principal Outstanding Balance thereof is 5.5% (five point five per cent.);

(iii) the aggregate Principal Outstanding Balance of the Purchased Receivables owed by any single Obligor is not more than 0.2% (zero point two per cent.) of the aggregate Principal Outstanding Balance of the Purchased Receivables; and

(iv) the aggregate Principal Outstanding Balance of the Purchased Receivables arising under Vehicle Loan Contracts for the financing of the acquisition of a Vehicle which is not a Car is 2.5% (two point five per cent.) of the aggregate Principal Outstanding Balance of the Purchased Receivables.

The Receivables Portfolio does not contain transferable securities as these are defined in Article 1(44) of MiFID II, derivative instruments or securitisation positions.

Effectiveness of the Assignment

The assignment of the Assigned Rights on the Closing Date and on any Additional Purchase Date or Substitution Date by the Originator to the Issuer in accordance with the terms of the Receivables Sale Agreement will be governed by the Securitisation Law and will be effective to transfer full, unencumbered benefit of, and right, title and interest (present and future) to the Assigned Rights to the Issuer and other than the registration of the assignment of any Related Security to the Issuer at the relevant Portuguese registry office, if applicable, and the delivery to the relevant Obligor or Obligors of a Notification Event Notice, no further act, condition or thing will be required to be done in connection therewith to enable the

Issuer to require payment of the Receivables arising thereunder from the Obligors or to enforce such right in court. (See "***Selected Aspects of Portuguese law relevant to the Receivables and the transfer of the Receivables***").

Paragraph 4 of Article 6 of the Securitisation Law facilitates the process of transferring receivables by introducing an amendment to the general principles, provided by Article 583 of the Portuguese Civil Code, on the effectiveness of the transfer of receivables, *inter alia,* by a credit institution (acting as the Servicer) whereby the assignment becomes effective at the time of execution of the relevant receivables sale agreement both between the parties thereto and against the Obligors. No notice to Obligors is required to give effect to the assignment of the Purchased Receivables to the Issuer, however, if the Related Security is capable of registration with a public registry the assignment of the Related Security will only be effective against third parties acting in good faith upon registration of such assignment with the relevant public registry (see below "**Notification Event**").

Notification Event

Following the occurrence of a Notification Event, the Originator will execute and deliver to, or to the order of, the Issuer: (a) all title deeds, application forms and all other documents evidencing the Assigned Rights; (b) an official application form duly filled out to be filed with the relevant public registry requesting registration of the assignment to the Issuer of each Related Security (if any) or, whenever possible, a set of Related Security; (c) Notification Event Notices addressed to the relevant Obligors and copied to the Issuer in respect of the assignment to the Issuer of each of the Assigned Rights included in the Receivables Portfolio and (d) such other documents and provide such other assistance as is necessary in order to register any Related Security and, if applicable, notify the relevant Obligors.

The Notification Event Notice will instruct the relevant Obligors, with effect from the date of receipt by the Obligors of the notice, to pay all sums due in respect of the relevant Vehicle Loan Contract into an account designated by the Issuer. In the event that the Originator cannot or will not effect such actions, the Issuer, is entitled under Portuguese Law: (a) to have delivered to it any such deeds and documents as referred to above; (b) to complete any such application forms as referred to above; and (c) to deliver any Notification Event Notices to Obligors as referred to above.

The Receivables Sale Agreement will be effective to transfer the Assigned Rights to the Issuer on the Closing Date, on any Additional Purchase Date and on each date on which Substitute Assigned Rights are purchased by the Issuer.

No further act, condition or thing will be required to be done in connection with the assignment of the Assigned Rights to enable the Issuer to require payment of the Receivables arising under the Assigned Rights or to enforce any such rights in court other than the registration of any Related Security at the relevant public registry. Such action by the Issuer will only be effected following the occurrence of a Notification Event.

Representations and Warranties as to the Assigned Rights

The Originator will make certain representations and warranties in favour of the Issuer in respect of the Assigned Rights included in the Initial Receivables Portfolio as at the Initial Collateral Determination Date and as at the Closing Date, the relevant Assigned Rights included on any Additional Receivables Portfolios as at the relevant Collateral Determination Date, and as at the Additional Purchase Date, and the relevant Substitute Assigned Rights on each date upon which an Assigned Right is substituted in accordance with the Receivables Sale Agreement, including statements to the following effect which together constitute the "**Eligibility Criteria**" in respect of the Assigned Rights.

As at the relevant Collateral Determination Date, the Closing Date, the relevant Additional Purchase Date or the Substitution Date, as applicable, an "**Eligible Receivable**" shall be a Receivable which:

(a) originated in the ordinary course of the Originator's business pursuant to underwriting standards in respect of the acceptance of auto loans that are no less stringent than those that the Originator applied at the time of origination to similar receivables that are not securitised;

(b) is denominated and payable in EUR;

(c) in respect of which at least 1 (one) instalment has been paid under the relevant Loan Agreement as at the relevant Collateral Determination Date;

(d) bears a fixed interest rate that is not lower than 0% (zero per cent.);

(e) has a Principal Outstanding Balance of no more than EUR 100,000 (one hundred thousand Euros);

(f) is not more than 30 (thirty) days past due;

(g) is not subject to any on-going Moratorium;

(h) no litigation is pending in respect of the Receivable;

(i) further to its assignment on any Additional Purchase Date or Substitution Date, does not cause any of the Portfolio Conditions to be breached;

(j) at least two scheduled instalments are to be made until the respective term; and

(k) is not a defaulted receivable within the meaning of Article 178(1) of the CRR.

As at the relevant Collateral Determination Date, an "**Eligible Obligor**" shall be an Obligor who:

(a) is domiciled in Portugal at the time of execution of the relevant Vehicle Loan Contract;

(b) the assessment of its creditworthiness was conducted in accordance with the requirements set out in Article 8 of Directive 2008/48/EC paragraphs 1 to 4, item (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU;

(c) is not employed by the Originator;

(d) has not, so far as the Originator is aware, perpetrated any fraud in or in connection with the origination or completion or performance of the Vehicle Loan Contract and none of the documents, reports, forms and applications made, given, drawn-up or executed in relation to such origination, completion or performance has been given, made, drawn-up or executed in a fraudulent manner;

(e) has a residential and/or business and/or mobile telephone number known to the Originator, at the date on which the relevant Vehicle Loan Contract was entered into;

(f) is not, and has not been, subject to any proceedings in connection with money laundering, is not listed in Council Regulation (EU) 881/2002, as amended from time to time;

(g) is not registered in the "*Central de Responsabilidades de Crédito*" of the Bank of Portugal as having defaulted liabilities;

(h) is not in breach of any of its obligations in respect of the Receivable in any material respect;

(i) has not been declared bankrupt or insolvent and against whom no proceedings are pending under any insolvency legislation as far as the Originator is aware, including, without limitation, and if applicable, under the *Código da Insolvência e da Recuperação*

de Empresas introduced by Decree Law no. 53/2004, of 18 March 2004 as amended (the "**Code for The Insolvency and Recovery of Companies**"); and

(j) to the best of the Originator's knowledge, is not a credit-impaired borrower or guarantor, who on the basis of (i) information obtained from the Obligor on origination of the Receivables, (ii) information obtained from the Originator in the course of its servicing of the Receivables or in the course of its risk management procedure or (iii) information notified to the Originator by a third party:

a. has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his nonperforming exposures within three years prior to the date of transfer of the respective Receivable by the Originator to the Issuer;

b. was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the Originator; 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 receivables held by the Originator and which are not assigned to the Issuer.

As at the relevant Collateral Determination Date, an "**Eligible Vehicle Loan Contract**" shall be a Vehicle Loan Contract which:

(a) is a loan granted to the Borrower in connection with the purchase of a Vehicle;

(b) is a fully amortising loan which gives rise to constant monthly instalments payable in arrears, subject to a grace period as the case may be;

(c) has an original term not less than 1 month and not more than 122 months; and

(d) has not been terminated or, to the best knowledge of the Originator, is not subject to a termination or rescission procedure started by the Obligor.

The Originator will also make the following representations and warranties in relation to compliance with its Lending Criteria on the Closing Date, which shall be repeated and restated at each Additional Purchase Date or Substitution Date:

(i) it has not selected and shall not select Receivables to be transferred to the Issuer with the aim of rendering losses on the Purchased Receivables transferred to the Issuer, measured over four (4) years, higher than the losses over the same period on comparable receivables held on its balance sheet in compliance with Article 6(2) of the Securitisation Regulation;

(ii) no Loan Agreement has been entered into as a consequence of any conduct constituting fraud of the Originator and, to the best of the Originator's knowledge, no Loan Agreement has been entered into fraudulently by the relevant Obligor;

(iii) the business of the Originator has included the origination of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Closing Date;

(iv) it has:

(a) applied to the Receivables which will be transferred by it to the Issuer the same sound and well-defined criteria for credit-granting which it applies to non-securitised Receivables; to that end, the same clearly established processes for

approving and, where relevant, amending, renewing and refinancing the Vehicle Loan Contracts have been applied; and

(b) 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 Obligor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Obligor meeting his obligations under the Vehicle Loan Contracts;

(v) the assessment of each Obligor creditworthiness by the Originator met the requirements set out in Article 8 of the Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers, as amended;

(vi) the origination practices of the Originator pursuant to which the Receivables have been originated are summarised in section headed "***Originator's Standard Business Practices, Servicing and Credit Assessment***", and, so far as the Originator is aware having made all due enquiries, such section is complete, accurate and not misleading in all material respects. The Originator has further undertaken that any material changes from those underwriting standards, in so far as those changes apply to the origination of Receivables to be transferred by the Originator to the Issuer after the Closing Date, shall be fully disclosed to potential investors without undue delay;

Breach of Receivables Warranties and Variations other than Permitted Variations

If there is a breach of any of the Receivables Warranties, then:

(A) if such breach is, in the opinion of the Common Representative, capable of remedy, the Originator shall remedy such breach within 30 (thirty) days after receiving written notice of such breach from the Common Representative or the Issuer; or

(B) if, in the opinion of the Common Representative, such breach is not capable of remedy, or, if capable of remedy, is not remedied within the 30 (thirty) day period, the Originator shall repurchase or cause a third party (the "**Third Party Purchaser**") to repurchase the Non-Compliant Receivables in accordance with clause 10.3 (*Consideration for Re-assignment*) of the Receivables Sale Agreement and article 45 of the Securitisation Law or substitute such Non-Compliant Receivable in accordance with clause 14 (Assignment of Substitute Assigned Rights) of the Receivables Sale Agreement.

The consideration payable by the Originator or a Third Party Purchaser, as the case may be, in relation to the repurchase of a relevant Assigned Right will be an amount equal to the aggregate of: (a) the Principal Outstanding Balance of the relevant Purchased Receivable as at the date of re-assignment of such Assigned Rights, (b) an amount equal to all other amounts due on or before the date of re-assignment in respect of the relevant Assigned Right and its related Vehicle Loan Contract, and (c) the properly incurred costs and expenses of the Issuer incurred in relation to such re-assignment.

The Issuer has undertaken to never engage in any active portfolio management within the meaning of article 20(7) of the Securitisation Regulation, on a discretionary basis.

If an Assigned Right expressed to be included in the Receivables Portfolio has never existed or has ceased to exist so that it is not outstanding on the date on which it would be due to be re-assigned, the Originator shall, on demand, indemnify the Issuer against any and all liabilities suffered by the Issuer by reason of the breach of the relevant Receivables Warranty.

Pursuant to the Receivables Sale Agreement, the Originator may be required to assign Substitute Assigned Rights to the Issuer pursuant to paragraph (B) of clause 10.2 (*Consequences of breach*) of the Receivables Sale Agreement or clause 9 (*No Variation of Vehicle Loan Contract*) of the Receivables Servicing Agreement.

Substitute Assigned Rights will be required to meet the original eligibility criteria for the inclusion of Assigned Rights in the Receivables Portfolio.

If there is a breach of any other representations and warranties and the Issuer has suffered a loss, the Originator has an obligation to pay a compensation payment to the Issuer in respect of such loss.

The Originator's ability to repurchase and re-assign the Assigned Rights is carried out under determined conditions (as a consequence to a breach of Originator Warranties) and does not constitute active portfolio management within the meaning of Article 20(7) of the Securitisation Regulation.

Applicable law and jurisdiction

The Receivables Sale Agreement and all non-contractual obligations arising out or in connection therewith will be governed by and construed in accordance with the laws of the Portuguese Republic. The judicial courts of Lisbon will have exclusive jurisdiction to hear any disputes that may arise in connection therewith.

Receivables Servicing Agreement

Servicing and Collection of Receivables

Pursuant to the terms of the Receivables Servicing Agreement, the Issuer will appoint the Servicer to provide certain services relating to the servicing of the Assigned Rights and the collection of the Receivables in respect of such Assigned Rights.

Sub-Contractors

The Servicer may appoint any of their Group companies as their sub-contractors and may appoint any other person as their sub-contractors to carry out certain of the services subject to certain conditions specified in the Receivables Servicing Agreement but the Servicer shall remain fully liable for the acts or omissions of any such delegate. In certain circumstances the Issuer may require the Servicer to assign any rights which it may have against a sub-contractor.

Servicer's Duties

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

(i) servicing and administering the Assigned Rights, including, but not limited to determining interest amounts and principal amounts of each Collection;

(ii) implementing the enforcement procedures in relation to defaulted Assigned Rights and undertaking enforcement proceedings in respect of any Obligors which may default on their obligations under the relevant Vehicle Loan Contract;

(iii) complying with its customary and usual servicing procedures for servicing comparable consumer loans, auto loans and auto leases in accordance with its policies and procedures relating to its consumer lending business;

(iv) servicing and administering the cash amounts received in respect of the Assigned Rights including instructing the Servicing Account Banks to transfer Collections into the General Account;

(v) preparing periodic reports for submission to the Issuer and the Transaction Manager in relation to the Receivables Portfolio in an agreed form including reports on delinquency and default rates;

(vi) preparing, on a monthly basis, the Servicing Report;

(vii) collecting amounts due in respect of the Receivables Portfolio; and

(viii) administering the Vehicle Loan Contracts.

Servicing Report

The Servicer will undertake to prepare and submit to the Issuer and to the Transaction Manager, within 9 (nine) Business Days after the relevant Calculation Date at the end of such Collections Period in each calendar month, the Servicing Report containing information as to the Receivables Portfolio and Collections in respect of the preceding Collection Period.

Loan-Level Report

The Servicer shall prepare, together with the Servicing Report, a Loan-Level Report as soon as possible after each Interest Payment Date but no later than 1 (one) month after such date, relating to the Collection Period ending on the calendar month immediately prior to the month in which it is due to be delivered.

Collections and Transfers to the General Account

The Servicer has undertaken in the Receivables Servicing Agreement to identify Collections paid into the Servicing Accounts or otherwise received or collected in cash or by cheque as soon as possible after payment, receipt or collection, and in any case, irrespective of method of payment, receipt or collection, no later than 2 (two) Business Days after payment, receipt or collection.

The Servicer has also undertaken that it shall give instructions to the Servicing Account Banks to ensure that Collections paid into the relevant Servicing Account and identified by the Servicer until 2:30 p.m. (Lisbon time) on any particular Lisbon Business Day are transferred to the General Account no later than 3.00 p.m. (Lisbon time) of such Lisbon Business Day, but no later than 1 (one) Business Day following such identification and payment.

Servicing Accounts

The Servicing Accounts have been established with the Servicing Accounts Banks, prior to the Closing Date, and the Servicer undertakes to use all reasonable endeavours to ensure that the Servicing Accounts will remain in operation and will not be changed without the prior written consent of the Issuer.

If the Servicing Account Mandate of a Servicing Account Bank is terminated, the Servicer shall:

(a) promptly notify the Issuer;

(b) within 5 (five) Business Days use its best effort to arrange for any amounts to be paid in accordance with paragraphs 2.4.1 or 2.4.2 of the Receivables Servicing Agreement by Direct Debit or standing order, as applicable, to be paid in the same way into another existing Servicing Account with another Servicing Account Bank, or a new Servicing Account with another bank to be designated as Servicing Account Bank, which in any case is able to operate the Direct Debiting Scheme;

(c) if appropriate, arrange for any cash or investments standing to the credit of the corresponding Servicing Account(s), to be immediately transferred to the General Account; and

(d) use all reasonable endeavours to procure that any new bank with which any Servicing Account is held shall accept a mandate on similar terms to (and intended to achieve the same objectives as) those contained in the Servicing Account Mandates,

provided that, at all times, at least one Servicing Account Mandate is in place and at least one Servicing Account is in operation.

Variations of Receivables

The Servicer covenants that it shall not agree to any Variation other than (i) a Permitted Variation, or (ii) any variation imposed by law, which the Servicer will be able to apply in all circumstances.

To the extent that the Servicer:

(A) where the Servicer remains the Originator, agrees under this Clause to a Variation (other than a Permitted Variation and a Variation imposed by law); or

(B) where the Servicer is no longer the Originator, agrees to a Variation (other than a Permitted Variation and a Variation imposed by law) and immediately notifies the Originator of such determination, provided that the Originator has given its prior consent thereto,

the Originator shall, within 30 (thirty) days of such Variation being made, substitute such Assigned Right with a Substitute Assigned Right. Where the Originator is unable to identify a Substitute Assigned Right which meets the specified conditions upon substitution, the Originator or, if applicable, a third-party purchaser, shall repurchase the Assigned Rights in respect of such Vehicle Loan Contract, calculated in accordance with, *mutatis mutandis*, Clause 10.3. (*Consideration for Re-assignment*) of the Receivables Sale Agreement.

Servicing Fees

The Servicer will, on each Interest Payment Date, receive a servicing fee monthly equal to 0.5% (zero point five per cent.) per annum in arrears from the Issuer calculated by reference to the Principal Outstanding Balance of the Purchased Receivables which are Performing Receivables and Delinquent Receivables as at the commencement of each Collection Period and which are serviced by the Servicer and payable in arrears by the Issuer on each Interest Payment Date.

Representations and Warranties

The Servicer will make certain representations and warranties to the Issuer in accordance with the terms of the Receivables Servicing Agreement relating to itself, namely regarding to its expertise in servicing loans similar to those included in the Receivables Portfolio for more than 5 (five) years and to its policies, procedures and risk management controls relating to the servicing of exposures which should be documented and adequate, and any subcontracted Servicer and its entering into the Transaction Documents to which it is a party.

Covenants of the Servicer

The Servicer will be required to make positive and negative covenants in favour of the Issuer in accordance with the terms of the Receivables Servicing Agreement relating to itself and any subcontracted Servicer and its entering into the relevant Transaction Documents to which they are a party.

Servicer Event

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

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

(a) default is made by the Servicer in ensuring the payment on the due date of any amount required to be paid under the Receivables Servicing Agreement and such default continues unremedied for a period of 5 (five) Business Days after the earlier of such Servicer becoming aware of the default or receipt by such Servicer of written notice from the Issuer requiring the default to be remedied; or

(b) the Servicer generally suspends payments of its debts as they fall due; or

(c) without prejudice to clause (a) above:

(i) default is made by such Servicer in the performance or observance of any of its other covenants and obligations under the Receivables Servicing Agreement; or

(ii) any of the Servicer' Warranties (as defined in the Receivables Servicing Agreement) made by such Servicer is untrue, incomplete or incorrect; or

(iii) any certification or statement made by such Servicer in any certificate or other document delivered pursuant to the Receivables Servicing Agreement proves to be untrue,

(iv) there is a failure to produce the Servicing Report within 3 (three) Business Days after the scheduled delivery date;

and in each case (1) such default or such warranty, certification or statement is untrue, incomplete or incorrect could reasonably be expected to have a Material Adverse Effect and (2) (if such default is capable of remedy) such default continues unremedied for a period of 30 (thirty) Business Days after the earlier of the Servicer becoming aware of such default and receipt by such Servicer of written notice from the Issuer requiring the same to be remedied; or

(d) it is or will become unlawful for such Servicer to perform or comply with any of its material obligations under the Receivables Servicing Agreement; or

(e) if such Servicer is prevented or severely hindered for a period of 30 (thirty) days or more from complying with its obligations under the Receivables Servicing Agreement as a result of a Force Majeure Event; or

(f) any Insolvency Event occurs in relation to such Servicer; or

(g) a Material Adverse Effect occurs in the financial condition of such Servicer since the date of the latest audited financial statements of such Servicer which impairs due performance of the obligations of such Servicer under the Receivables Servicing Agreement; and/or

(h) the Bank of Portugal intervenes under Title VIII of RGICSF into the regulatory affairs of such Servicer where such intervention could lead to the withdrawal by the Bank of Portugal of such Servicer's authorisation to carry on its business.

After receipt by the Servicer of a Servicer Event Notice but prior to the delivery of a notice terminating the appointment of the Servicer under the Receivables Servicing Agreement (the "**Servicer Termination Notice**"), such Servicer shall, *inter alia:*

(a) hold to the order of the Issuer the records relating to the Assigned Rights, the Servicer Records and the Transaction Documents held by such Servicer;

(b) hold to the order of the Issuer any monies then held by such Servicer on behalf of the Issuer together with any other Assigned Rights of the Issuer;

(c) (C) other than as the Issuer may direct pursuant to Paragraph (e) below, continue to perform all of the services relating to the servicing of the Assigned Rights and the collection of the Receivables in respect of such Assigned Rights (unless prevented by any Portuguese law or any Applicable Law) until the Servicer Termination Date;

(d) take such further action, in accordance with the terms of the Receivables Servicing Agreement, as the Issuer may reasonably direct in relation to such Servicer's obligations under the Receivables Servicing Agreement, including, if so requested, giving notice to the Obligors and providing such assistance as may be necessary to enable the services to be performed by a Successor Servicer;

(e) take all necessary acts and formalities as may be required to perfect or make full evidence, exercise rights under, enforce or secure the Issuer's title to the Assigned Rights, including delivery of all documents in the Originator's possession or which may legally be obtained by the Originator and which are necessary in order to register at the relevant registry offices the transfer of the Assigned Rights from the Originator to the Issuer, including providing notifications addressed to the relevant insurance companies so that the Issuer becomes the policyholder and beneficiary of the Insurance Policies; and

(f) stop taking any such action under the terms of the Receivables Servicing Agreement as the Issuer may direct, including, the collection of the Receivables into the relevant Servicing Account and transfers to the General Account, communication with Obligors or dealing with the Assigned Rights.

At any time after the delivery of a Servicer Event Notice, the Issuer may deliver a Servicer Termination Notice to the Servicer, the effect of which will be to terminate such Servicer's appointment from the date specified in such notice and from such date, *inter alia:*

(a) all authority and power of such retiring Servicer under the Receivables Servicing Agreement shall be terminated and shall be of no further effect;

(b) such retiring Servicer shall no longer hold itself out in any way as the agent of the Issuer pursuant to the Receivables Servicing Agreement; and

(c) the rights and obligations of such retiring Servicer and any obligations of the Issuer and the Originator to such retiring Servicer shall cease but such termination shall be without prejudice to, *inter alia*:

  (i) any liabilities or obligations of such retiring Servicer to the Issuer or the Originator or any Successor Servicer incurred on or before such date;

  (ii) any liabilities or obligations of the Issuer or the Originator to such retiring Servicer incurred before such date;

  (iii) any obligations relating to computer systems referred to in Paragraph 28 (*Computer Systems*) of Schedule 1 (*Services to be provided by the Servicer*) of the Receivables Servicing Agreement;

(iv) such retiring Servicer's obligation to deliver documents and materials; and

(v) the duty to provide assistance to the Successor Servicer as required to safeguard its interests or its interest in the Receivables.

Upon the delivery of a Servicer Event Notice to the Servicer following the occurrence of an Insolvency Event of such Servicer, a Servicer Termination Notice will be assumed to be delivered by the Issuer to the Servicer as of the date specified in the Servicer Event Notice, and the appointment of the Servicer will be terminated as of such date. In this case, the appointment of the Successor Servicer shall be effective as of the date specified in the Servicer Event Notice.

Notice of Breach

The Servicer will, as soon as practicable, but in any event no later than 5 (five) Business Days upon becoming aware of:

(a) any breach of the Originator's Warranty;

(b) the occurrence of a Servicer Event; or

(c) any breach by a Sub-contractor pursuant to clause 6.3 (*Events requiring assignment of rights against Sub-contractor*) of the Receivables Servicing Agreement;

notify the Issuer, the Common Representative and the Transaction Manager of the occurrence of any such event and do all other things and make all such arrangements as are permitted and necessary pursuant to such Transaction Document in relation to such event.

Termination

The appointment of the Servicer will continue (unless otherwise terminated earlier by the Issuer) until the Final Discharge Date when the obligations of the Issuer under the Transaction Documents will be discharged in full. The Issuer may terminate the Servicer's appointment, upon the occurrence of a Servicer Event by delivering a Servicer Termination Notice in accordance with the provisions of the Receivables Servicing Agreement.

Servicer indemnity

The Servicer shall hold indemnified the Issuer against all Liabilities suffered or incurred by the Issuer arising as a result of any Breach of Duty by the Servicer or Sub-contractor in relation to the performance of their obligations under the Receivables Servicing Agreement.

Applicable law and jurisdiction

The Receivables Servicing Agreement and all non-contractual obligations arising out or in connection therewith will be governed by and construed in accordance with the laws of the Portuguese Republic. The judicial courts of Lisbon will have exclusive jurisdiction to hear any disputes that may arise in connection therewith.

Common Representative Appointment Agreement

On the Closing Date, the Issuer and the Common Representative will enter into an agreement setting forth the form and Terms and Conditions of the Notes and providing for the appointment of the Common Representative as common representative of the Noteholders for the Notes pursuant to article 65 of the Securitisation Law and the subsidiary provisions of articles 357 to 359 of *Código das Sociedades Comerciais* (enacted by Decree-Law no. 262/86, as amended from time to time, the "**Portuguese Companies Code**").

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

(a) to exercise in the name and on behalf of the Noteholders all the rights, powers, authorities and discretions vested on the Noteholders or on it (in its capacity as the common representative of the Noteholders pursuant to article 65 of the Securitisation Law) at law, under the Common Representative Appointment Agreement or under any other Transaction Document;

(b) to start any action in the name and on behalf of the Noteholders in any proceedings, to the extent that such proceedings do not involve any conflict of interests between the Common Representative and the Issuer or the Originator in which case the Common Representative undertakes to convene a Meeting of Noteholders and act in accordance with the Noteholders' instructions passed at such meeting (including a resolution approving the replacement of the Common Representative by a third party designated by the Noteholders through such Resolution to represent the Noteholders in such judicial proceedings);

(c) to enforce or execute in the name and on behalf of the Noteholders any Resolution passed by a Meeting of the Noteholders;

(d) to exercise, after the delivery of an Enforcement Notice, in its name and on behalf of the Issuer (but for the benefit of the Noteholders), the rights of the Issuer under the Transaction Documents pursuant to the terms of the Co-ordination Agreement; and

(e) to pursue the remedies available under the applicable law, the Notes, this Agreement or any other Transaction Document to enforce the rights of the Noteholders.

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

(a) determining whether any proposed modification to the Notes, the Conditions or the Transaction Documents is materially prejudicial to the interest of any of the Noteholders and the Transaction Creditors;

(b) determining whether or not, as applicable, an Event of Default or a default in the performance by the Issuer or any Transaction Party of any obligation under the provisions of the Common Representative Appointment Agreement or contained in the Conditions or any other Transaction Document is capable of remedy and/or materially prejudicial to the interests of the Noteholders and the other Transaction Creditors;

(c) giving any consent required to be given in accordance with the terms of the Transaction Documents;

(d) waiving certain breaches of the terms of the Notes or the Transaction Documents on behalf of the holders of the Notes; and

(e) determining certain matters specified in the Common Representative Appointment Agreement, including any questions in relation to any of the provisions therein.

In addition, the Common Representative may, at any time without the consent or sanction of the Noteholders or any other Transaction Creditor, concur with the Issuer and any other relevant Transaction Party in making (A) any modification to the Notes, the Conditions or the Transaction Documents in relation to which the consent of the Common Representative is required (other than in respect of a Reserved Matter or any provisions of the Notes, the Common Representative Appointment Agreement, the Conditions or any Transaction Document referred into the definition of Reserved Matter) which, in the sole and

discretionary opinion of the Common Representative will not be materially prejudicial to the interests of (i) the holders of the Most Senior Class of Notes then outstanding (which, in the case of the Rated Notes, will be the case if the Common Representative receives confirmation that such modification does not result in an adverse effect on the Ratings of such Notes), and (ii) any of the Transaction Creditors provided such Transaction Creditors have given their prior written consent to any such modification; and (B) any modification, other than a modification in respect of a Reserved Matter, to any provision of the Notes, the Conditions or any of the Transaction Documents in relation to which the consent of the Common Representative is required, if, in the sole and discretionary opinion of the Common Representative, such modification is of a formal, minor, administrative or technical nature, results from mandatory provisions of Portuguese Law or is made to correct a manifest error or an error which, in the reasonable opinion of the Common Representative, is proven or is necessary or desirable for the purpose of clarification, provided that such changes have always been previously notified to the Rating Agencies; and (C) any modification (other than a Basic Terms Modification) to the Conditions of the Notes or any other Transaction Document to which it is a party or in relation to which it holds security or enter into any new, supplemental or additional documents that the Issuer (in each case) considers necessary.

Remuneration of the Common Representative

The Issuer shall pay to the Common Representative remuneration for its services as Common Representative as from the date of the Common Representative Appointment Agreement, such remuneration to be at such rate as may from time to time be agreed between the Issuer and the Common Representative. Such remuneration shall accrue from day to day and be payable in advance and in accordance with the Payment Priorities until the powers, authorities and discretions of the Common Representative are discharged.

In the event of the occurrence of an Event of Default or the Common Representative considering it expedient or necessary or is requested by the Issuer to undertake duties which the Common Representative and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Common Representative under the Common Representative Appointment Agreement, the Issuer shall, in accordance with the Payment Priorities, considering such duties to be discharged, pay to the Common Representative such additional remuneration as shall be agreed between them (and which may be calculated by reference to the Common Representative's normal hourly rates in force from time to time).

The rate of remuneration in force from time to time may, upon the Final Legal Maturity Date, be reduced by an amount as may from time to time be agreed between the Issuer and the Common Representative. Such reduction in remuneration shall be calculated from the date following such final redemption.

Retirement of the Common Representative

The Common Representative may retire at any time upon giving not less than 2 (two) calendar months' notice in writing to the Issuer without assigning any reason therefor and without being responsible for any Liabilities occasioned by such retirement. The retirement of the Common Representative shall not become effective until the appointment of a new Common Representative. In the event of the Common Representative giving notice under the Common Representative Appointment Agreement, the Issuer shall use its best endeavours to find a substitute common representative to be appointed by the Noteholders, provided that if the Issuer has failed to do so within 30 (thirty) calendar days of the Common Representative's notice having being given the Common Representative itself shall convene a Meeting of Noteholders, prior to the expiry of the 2 (two) calendar months' notice period, for appointing such person as the new common representative.

Termination of the Common Representative

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

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

Applicable law and jurisdiction

The Common Representative Appointment Agreement and all non-contractual obligations arising out or in connection therewith will be governed by the laws of Portuguese Republic. The courts of Lisbon will have exclusive jurisdiction to hear and determine any disputes that may arise in connection therewith.

Payment Account Agreement

On or about the Closing Date, the Issuer, the Common Representative, the Transaction Manager and the Payment Account Bank will enter into a Payment Account Agreement pursuant to which the Payment Account Bank will agree to open and maintain the Payment Account which is held in the name of the Issuer and provide the Issuer with certain services in connection with account handling and reporting requirements in relation to the monies from time to time standing to the credit of the Payment Account. The Payment Account Bank will pay interest on the amounts standing to the credit of the Payment Account.

The Payment Account Bank will agree to comply with any directions given by the Transaction Manager (acting on behalf of the Issuer), the Issuer or the Common Representative in relation to the management of the Payment Account.

Applicable law and jurisdiction

The Payment Account Agreement and all non-contractual obligations arising out or in connection therewith will be governed by and construed in accordance with Irish law. The courts of Ireland will have exclusive jurisdiction to hear and determine any disputes that may arise in connection therewith.

General Account Agreement

On or about the Closing Date, the Issuer, the Common Representative, the Transaction Manager and the General Account Bank will enter into a General Account Agreement pursuant to which the General Account Bank will agree to open and maintain the General Account which is held in the name of the Issuer and provides the Issuer with certain services in connection with account handling and reporting requirements in relation to the monies from time to time standing to the credit of the General Account. The General Account Bank will pay interest on the amounts standing to the credit of the General Account.

The General Account Bank will agree to comply with any directions given by the Issuer, pursuant to the Payment Instructions prepared by the Transaction Manager, or the Common Representative in relation to the management of the General Account.

Applicable law and jurisdiction

The General Account Agreement and all non-contractual obligations arising out or in connection therewith will be governed by and construed in accordance with French law. The courts of France will have exclusive jurisdiction to hear and determine any disputes that may arise in connection therewith.

Liquidity Reserve Account Agreement

On or about the Closing Date, the Issuer, the Common Representative, the Transaction Manager and the Liquidity Reserve Account Bank will enter into a Liquidity Reserve Account Agreement pursuant to which the Liquidity Reserve Account Bank will agree to open and maintain the Liquidity Reserve Account which are held in the name of the Issuer and provide the Issuer with certain services in connection with account handling and reporting requirements in relation to the monies from time to time standing to the credit of the Liquidity Reserve Account. The Liquidity Reserve Account Bank will pay interest on the amounts standing to the credit of the Liquidity Reserve Account.

The Liquidity Reserve Account Bank will agree to comply with any directions given by the Issuer, pursuant to the Payment Instructions prepared by the Transaction Manager, or the Common Representative in relation to the management of the Liquidity Reserve Account.

Applicable law and jurisdiction

The Liquidity Reserve Account Agreement and all non-contractual obligations arising out or in connection therewith will be governed by and construed in accordance with French law. The courts of France will have exclusive jurisdiction to hear and determine any disputes that may arise in connection therewith.

Co-ordination Agreement

On the Closing Date, the Issuer, the Originator, the Servicer, the Transaction Manager, the Agent Bank, the General Account Bank, the Payment Account Bank, the Liquidity Reserve Account Bank, the Paying Agent, and the Common Representative will enter into the Co-ordination Agreement pursuant to which the parties (other than the Common Representative) will be required, subject to Portuguese law, to give certain information and notices to and give due consideration to any request from or opinion of the Common Representative in relation to certain matters regarding the Receivables Portfolio, the Originator and its obligations under the Receivables Sale Agreement, the Servicer and its obligations under the Receivables Servicing Agreement.

Pursuant to the terms of the Co-ordination Agreement, the Common Representative Appointment Agreement, the Terms and Conditions of the Notes and the relevant provisions of the Securitisation Law, the Common Representative shall, following the delivery of an Enforcement Notice, act in the name and on behalf of the Issuer in connection with the Transaction Documents and in accordance with the Co-ordination Agreement.

Pursuant to the terms of the Co-ordination Agreement, the Common Representative will have the benefit of the Originator's Warranties and the Servicer's Warranties made by the Originator and the Servicer in the Receivables Sale Agreement and the Receivables Servicing Agreement, respectively. The Issuer will authorise the Common Representative to exercise the rights provided for in the Co-ordination Agreement and the Originator and the Servicer will acknowledge such authorisation therein.

Consultation with Common Representative

Under the terms of the Co-ordination Agreement, the Issuer and the Servicer, when deciding on certain specified matters and following the occurrence of certain specified events, must consult with and give due and serious consideration to, any request made by the Common Representative.

Applicable law and jurisdiction

The Co-ordination Agreement and all non-contractual obligations arising out or in connection therewith will be governed by and construed in accordance with the laws of the Portuguese Republic. The Courts of Lisbon will have exclusive jurisdiction to hear any disputes that may arise in connection therewith.

Transaction Management Agreement

On the Closing Date, the Issuer, the Transaction Manager, the General Account Bank, the Payment Account Bank, the Liquidity Reserve Account Bank and the Common Representative will enter into the Transaction Management Agreement pursuant to which each of the Issuer and the Common Representative (according to their respective interests) will appoint the Transaction Manager to perform transaction management's duties, including:

(a) operating the Payment Account and the Principal Deficiency Ledgers in such a manner as to enable the Issuer to perform its financial obligations pursuant to the Notes and the Transaction Documents;

(b) providing the Issuer and the Common Representative with certain cash management, calculation, notification and reporting information in relation to the General Account, the Payment Account, the Liquidity Reserve Account and the Principal Deficiency Ledgers, including preparing and making available the Payment Report and the Investor Report; and

(c) maintaining adequate records to reflect all transactions carried out by or in respect of the General Account, the Payment Account, the Liquidity Reserve Account and the Principal Deficiency Ledgers.

The Transaction Manager will receive a fee to be paid on a monthly basis in arrears on each Interest Payment Date in accordance with the Pre-Enforcement Interest Payment Priorities.

Investor Report

The Transaction Manager will have to, on behalf, at the request, and to the satisfaction of the Designated Reporting Entity, prepare and deliver to, *inter alios*, the Issuer, the Common Representative and the Paying Agent an Investor Report, not less than 2 (two) Business Day after each Interest Payment Date, in relation to the immediately preceding Collections Period containing the information required under the ESMA Disclosure Templates and applicable ESMA regulatory technical standards published pursuant to Article 7(3) of the Securitisation Regulation relating to the Designated Reporting Entity's obligations pursuant to Article 7(1)(a) and (e) of the Securitisation Regulation.

Termination

Any of the following events constitutes a "**Transaction Manager Event**" under the Transaction Management Agreement:

(a) Non-payment: default by the Transaction Manager in ensuring the payment on the due date of any payment required to be made under the Transaction Management Agreement when the amount required for such payment is available in cleared funds in the relevant Transaction Account and such default continues unremedied for a period of three Business Days after the earlier of (i) the Transaction Manager becoming aware of the default and (ii) receipt by the Transaction Manager of written notice from the Issuer or, after the occurrence of an Event of Default, the Common Representative requiring the default to be remedied; or

(b) Default of other obligations: without prejudice to paragraph (a) (Non-payment) above:

(i) default by the Transaction Manager in the performance or observance of any of its other covenants and obligations under this Agreement, and such default (if capable of remedy) continues unremedied for a period of 10 (ten) Business Days after the earlier of the Transaction Manager becoming aware of such default and receipt by the Transaction Manager of written notice from the Issuer or, after the occurrence of an Event of Default, the Common Representative requiring the same to be remedied; or

(ii) any of the Transaction Manager Warranties proves to be untrue, incomplete or incorrect; or

(iii) any statement made by the Transaction Manager in any document delivered pursuant to this Agreement proves, as a result of the Transaction Manager's gross negligence, willful default or fraud to be untrue, incomplete or incorrect; or

(c) Unlawfulness: it is or will become unlawful for the Transaction Manager to perform or comply with any of its obligations under the Transaction Management Agreement; or

(d) Force Majeure: if the Transaction Manager is prevented or severely hindered for a period of 30 calendar days or more from complying with its obligations under the Transaction Management Agreement as a result of a Force Majeure Event; or

(e) Insolvency Event: any Insolvency Event occurs in relation to the Transaction Manager, then the Issuer may, with the written consent of the Common Representative, or, after the occurrence of an Event of Default, the Common Representative may itself, deliver a Transaction Manager Event Notice to the Transaction Manager (with a copy to the Issuer or the Common Representative (as applicable)) immediately or at any time after the occurrence of a Transaction Manager Event.

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

(a) hold to the order of the Issuer or, after the occurrence of an Event of Default, the Common Representative the Transaction Manager Records and the Transaction Documents;

(b) hold to the order of the Issuer or, after the occurrence of an Event of Default, the Common Representative any monies then held by the Transaction Manager on behalf of the Issuer together with any other assets of the Issuer then held by it;

(c) other than as the Issuer or, after the occurrence of an Event of Default, the Common Representative may direct pursuant to Clause 16(iv), continue to perform all of the services relating to the servicing of the Assigned Rights and the collection of the Receivables in respect of such Assigned Rights (unless prevented by any Requirement of Law or any Regulatory Direction or a Force Majeure Event) until the Transaction Manager Termination Date;

(d) take such further action in accordance with the terms of this Agreement as the Issuer or, after the occurrence of an Event of Default, the Common Representative may reasonably direct in relation to the Transaction Manager's obligations under this Agreement as may be necessary to enable the services to be performed by a successor Transaction Manager; and

(e) stop taking any such action under the terms of this Agreement as the Issuer or, after the occurrence of an Event of Default, the Common Representative may direct.

In the event of the termination of the appointment of the Transaction Manager due to the occurrence of a Transaction Manager Event, the Issuer shall appoint a successor Transaction

Manager with effect from the Transaction Manager Termination Date (as defined in the Transaction Management Agreement) by entering into a replacement transaction management agreement with the successor Transaction Manager and the Common Representative in accordance with the provisions of the Transaction Management Agreement. The appointment of a successor transaction manager is subject to the condition that, inter alia, such substitute transaction manager is capable of administering the Transaction Accounts of the Issuer. The Issuer shall give prior notice to the Rating Agencies and to each of the other Transaction Parties of the appointment of any successor Transaction Manager.

The Transaction Manager may resign its appointment upon not less than 3 (three) months prior written notice to the Issuer (with a copy to the Common Representative), provided that if such resignation would otherwise take effect less than 30 (thirty) days before or after the Final Legal Maturity Date or other date for redemption of the Notes or any Interest Payment Date in relation to the Notes, such resignation shall not take effect until the 30th (thirtieth) day following such mentioned date and until a successor has been duly appointed in accordance with the terms set out in the Transaction Management Agreement.

Applicable law and jurisdiction

The Transaction Management Agreement and all non-contractual obligations arising out or in connection therewith will be governed by and construed in accordance with Portuguese law. The courts of Lisbon have exclusive jurisdiction to hear and determine any disputes that may arise in connection therewith.

Swap Agreement

On the Closing Date, the Issuer will enter into an interest rate Swap Agreement with the Swap Counterparty. The Swap Agreement is governed by the 2013 Fédération Bancaire Française master agreement for foreign exchange and derivatives transactions (convention cadre FBF relative aux opérations sur instruments financiers, the "**2013 FBF Master Agreement**") as amended by a supplementary schedule and supplemented by a collateral annex.

Class A Swap Transaction

On the Closing Date the Issuer will enter into an interest rate swap transaction documented with a written confirmation with respect to the Class A Notes (the "**Class A Swap Transaction**") with the Swap Counterparty. Pursuant to the Class A Swap Transaction, the Swap Counterparty shall pay to the Issuer the swap floating amount (the "**Class A Swap Floating Amount**") and the Issuer shall pay to the Swap Counterparty on each Payment Date, the swap fixed amount (the "**Class A Swap Fixed Amount**"). On each Payment Date, a set off shall be made between the Class A Swap Floating Amount and the Class A Swap Fixed Amount (the "**Class A Swap Net Amount**").

Class B/C/D/E Swap Transaction

On the Closing Date the Issuer will enter into an interest rate swap transaction documented with a written confirmation with respect to the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (the "**Class B/C/D/E Swap Transaction**") with the Swap Counterparty. Pursuant to the Class B/C/D/E Swap Transaction, on each Payment Date, the Swap Counterparty shall pay to the Issuer the swap floating amount (the "**Class B/C/D/E Swap Floating Amount**") and the Issuer shall pay to the Swap Counterparty the swap fixed amount (the "**Class B/C/D/E Swap Fixed Amount**"). On each Payment Date, a set off shall be made between the Class B/C/D/E Swap Floating Amount and the Class B/C/D/E Swap Fixed Amount (the "**Class B/C/D/E Swap Net Amount**").

Purpose of the Swap Transactions

Class A Swap Transaction

The purpose of the Class A Swap Transaction is to enable the Issuer to meet its interest payment obligations under the Class A Notes by hedging the Issuer against the risk of a difference between the EURIBOR-based floating rate applicable for the relevant Interest Period (on each relevant Payment Date) and the fixed interest rate payments received in respect of the Purchased Receivables.

Class B/C/D/E Swap Transaction

The purpose of the Class B/C/D/E Swap Transaction is to enable the Issuer to meet its interest payment obligations under the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes by hedging the Issuer against the risk of a difference between the EURIBOR-based floating rate applicable for the relevant Interest Period (on each relevant Payment Date) and the fixed interest rate payments received in respect of the Purchased Receivables.

Allocation and Payment Priorities

The Euro denominated interest payments that the Swap Counterparty is obliged to pay to the Issuer under each Swap Transaction shall be exclusively applied pursuant to the relevant Payment Priorities.

Determination of the Swap Notional Amounts

Class A Swap Transaction

In accordance with the Class A Swap Transaction on each Payment Date the notional amount under the Class A Swap Transaction (the "**Class A Swap Notional Amount**") will be:

(a) in respect of the first Swap Period, an amount equal to the initial Class A Principal Amount Outstanding; and

(b) in respect of each subsequent Calculation Date, an amount in euros equal to the sum of the Principal Amount Outstanding of the Class A Notes minus the Class A Principal Deficiency Ledger; and

(c) on the Final Legal Maturity Date, zero.

Class B/C/D/E Swap Transaction

In accordance with the Class B/C/D/E Swap Transaction on each Payment Date the notional amount under the Class B/C/D/E Swap Transaction (the "**Class B/C/D/E Swap Notional Amount**") will be:

(a) in respect of the first Swap Period, an amount equal to the sum of the initial Class B Principal Amount Outstanding, the initial Class C Principal Amount Outstanding, the initial Class D Principal Amount Outstanding and the initial Class E Principal Amount Outstanding; and

(b) in respect of each subsequent Calculation Date, an amount in euros equal to the sum of the Principal Amount Outstanding of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes minus any Class B Principal Deficiency Ledger, any Class C Principal Deficiency Ledger, any Class D Principal Deficiency Ledger and any Class E Principal Deficiency Ledger; and

(c) on the Final Legal Maturity Date, zero.

Payments with respect to each Swap Transaction

Class A Swap Transaction

Pursuant to the Class A Swap Transaction, the Swap Counterparty shall pay to the Issuer the swap floating amount (the "**Class A Swap Floating Amount**") and the Issuer shall pay to the Swap Counterparty on each Interest Payment Date, the swap fixed amount (the "**Class A Swap Fixed Amount**"). On each payment date, a set off shall be made between the Class A Swap Floating Amount and the Class A Swap Fixed Amount (the "**Class A Swap Net Amount**").

The floating rate used to calculate the Class A Swap Floating Amount on any Calculation Date will be the maximum between (i) Euribor for one-month euro deposits, except for the first Interest Period, in respect of which the applicable EURIBOR will be the interpolated rate for one-month and three-month euro deposits used to calculate the interest payable on the Class A Notes on the Payment Date immediately following such Calculation Date plus the margin of the Class A Notes and (ii) 0.00 per cent.

The fixed rate used to calculate the Class A Swap Fixed Amount (the "**Class A Swap Fixed Rate**") payable by the Issuer to the Swap Counterparty on any Payment Date is a fixed rate of 0.50%.

Under the Class A Notes Swap Confirmation, on each Payment Date, (A) the Class A Swap Floating Amount shall be equal to the product of (i) the applicable Class A Swap Notional Amount, (ii) the Class A Swap Floating Rate and (iii) the applicable day count fraction and (B) the Class A Swap Fixed Amount shall be equal to the product of (i) the applicable Class A Swap Notional Amount, (ii) the Class A Swap Fixed Rate and (iii) the applicable day count fraction.

Class B/C/D/E Swap Transaction

Pursuant to the Class B/C/D/E Swap Transaction, on each Payment Date, the Swap Counterparty shall pay to the Issuer the swap floating amount (the "**Class B/C/D/E Swap Floating Amount**") and the Issuer shall pay to the Swap Counterparty the swap fixed amount (the "**Class B/C/D/E Swap Fixed Amount**"). On each Payment Date, a set off shall be made between the Class B/C/D/E Swap Floating Amount and the Class B/C/D/E Swap Fixed Amount (the "**Class B/C/D/E Swap Net Amount**").

The floating rate used to calculate the Class B/C/D/E Swap Floating Amount on any Calculation Date will be the maximum between (i) Euribor for one-month euro deposits, except for the first Interest Period, in respect of which the applicable EURIBOR will be the interpolated rate for one-month and three-month euro deposits used to calculate the interest payable on the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes on the Payment Date immediately following such Calculation Date plus the margin of the Class B Notes and (ii) 0.00 per cent.

The fixed rate used to calculate the Class B/C/D/E Swap Fixed Amount (the "**Class B/C/D/E Swap Fixed Rate**") payable by the Issuer to the Swap Counterparty on any Payment Date is a fixed rate of 0.99%.

Under the Class B/C/D/E Notes Swap Confirmation, on each Payment Date, (A) the Class B/C/D/E Swap Floating Amount shall be equal to the product of (i) the applicable Class B/C/D/E Swap Notional Amount, (ii) the Class B/C/D/E Swap Floating Rate and (iii) the applicable day count fraction and (B) the Class B/C/D/E Swap Fixed Amount shall be equal to the product of (i) the applicable Class A Swap Notional Amount, (ii) the Class B/C/D/E Swap Fixed Rate and (iii) the applicable day count fraction.

Insufficiency of Available Funds

Notwithstanding any provision to the contrary in the Swap Agreement, if any amount is due by the Issuer to the Swap Counterparty under any Transactions on any Payment Date, and the Transaction Manager determines that the Issuer does not have sufficient available funds to pay all or part of such amount (such unpaid amount being the "**Swap Net Amount Arrears**") on such date then it will promptly notify the Swap counterparty of the same and the payment of such Swap Net Amount Arrears will be paid by the Issuer to the Swap Counterparty on the immediately following Payment Date. The Swap Net Amount Arrears will not bear default interest in accordance with the Swap Agreement. Notwithstanding the foregoing, any failure by the Issuer to pay the Swap Net Amount Arrears in full due on any Payment Date will constitute a termination event of the Swap Agreement.

Return of Collateral in Excess

If the Swap Counterparty has posted collateral in excess of the required amount, such excess will be directly returned by the Issuer to the Swap Counterparty and will not fall within the Payment Priorities.

Additional Payments

If the Issuer must at any time deduct or withhold any amount for or on account of any tax from any sum payable by the Issuer under the Swap Agreement, the Issuer shall not be liable to pay to the Swap Counterparty any such additional amount. If the Swap Counterparty must at any time deduct or withhold any amount for or on account of any tax from any sum payable to the Issuer under the Swap Agreement, the Swap Counterparty shall at the same time pay such additional amount as is necessary to ensure that the Issuer to which that sum is due receives a sum equal to the relevant Swap Net Amount it would have received in the absence of any deduction or withholding. In such event, the Swap Counterparty shall be entitled to substitute any authorised interest rate swap counterparties having at least the Swap Counterparty Required Ratings.

Ratings downgrade of the Swap Counterparty under the Swap Agreement

Initial Fitch Rating Event

Under the terms of the Swap Agreement, upon the occurrence of an Initial Fitch Rating Event:

(a) the Swap Counterparty shall, at its own costs and expenses, within fourteen (14) calendar days following the occurrence of such Initial Fitch Rating Event (and all times thereafter until such Initial Fitch Rating Event ceases to exist or until such time as the Swap Counterparty has taken one of the actions set out in paragraphs (b)(i) or (b)(ii) below) transfer collateral pursuant to the terms of the Credit Support Annex to the Swap Collateral Account opened in the name of the Issuer (or any entity so designated by the Issuer) with an Eligible Bank (as defined in the Swap Agreement); or

(b) the Swap Counterparty, at any time following the occurrence of such Initial Fitch Rating Event, may at its own costs and expenses on a commercially reasonable efforts basis and at its own discretion either:

  (i) transfer or novate to an Eligible Replacement (as defined in the Swap Agreement) satisfying the Transfer Conditions (as defined in the Swap Agreement) any and all of its rights and obligations with respect to the Swap Agreement and all transactions hereunder; or

  (ii) procure any Fitch Eligible Guarantor (as defined in the Swap Agreement) to guarantee any and all of its obligations under, or in connection with, the Swap Agreement and the transactions outstanding at such time pursuant to the terms of a Fitch Eligible Guarantee (as defined in the Swap Agreement).

If any of the remedies specified in paragraph (b) above is not satisfied within fourteen (14) calendar days following the occurrence of such Initial Fitch Rating Event, the Swap Counterparty shall within fourteen (14) calendar days following the occurrence of such Initial Fitch Rating Event transfer collateral pursuant to the terms of the credit support document to the Swap Collateral Account opened in the name of the Issuer (or any entity so designated by the Issuer) with an Eligible Bank (as defined in the Swap Agreement).

If an Initial Fitch Rating Event has occurred and the Swap Counterparty does not take any of the measures described in paragraphs (a) and (b) above (and regardless of whether commercially reasonable efforts have been used to implement any of those measures) (such event being an "**Initial Fitch Rating Requirement Breach**"), such failure shall not be or give rise to an Event of Default (as defined in the Swap Agreement) but shall constitute a Change of Circumstances (as defined in the Swap Agreement) with respect to the Swap Counterparty which shall be deemed to have occurred on the next Business Day after the fourteenth calendar day following the Initial Fitch Rating Event with the Swap Counterparty as the sole Affected Party (as defined in the Swap Agreement) and the Swap Transactions as affected transactions.

Subsequent Fitch Rating Event

Under the terms of the Swap Agreement, the parties have agreed that upon the occurrence of a Subsequent Fitch Rating Event:

(a) within thirty (30) calendar days following the occurrence of a Subsequent Fitch Rating Event, the Swap Counterparty shall, on a commercially reasonable efforts basis, at its own costs and expenses, either:

  (i) transfer or novate to an Eligible Replacement (as defined in the Swap Agreement) satisfying the Transfer Conditions (as defined in the Swap Agreement) any and all of its rights and obligations with respect to the Swap Agreement and the Swap Transactions; or

  (ii) procure any Fitch Eligible Guarantor (as defined in the Swap Agreement) to guarantee any and all of its obligations under, or in connection with, the Swap Agreement and the transaction outstanding at such time pursuant to the terms of a Fitch Eligible Guarantee (as defined in the Swap Agreement);

(b) pending taking any of the actions set out in paragraph (a) above, the Swap Counterparty shall, at its own costs and expenses, (i) within fourteen (14) calendar days following the occurrence of such Subsequent Fitch Rating Event (and all times thereafter until such Subsequent Fitch Rating Event ceases to exist or until such time the Swap Counterparty has taken one of the actions set out in paragraphs (a)(i) or (a)(ii) above), post collateral pursuant to the terms of the Credit Support Annex to the Swap Collateral Account opened in the name of the Issuer (or any entity so designated by the Issuer) with an Eligible Bank (as defined in the Swap Agreement) or (ii) if collateral has already been transferred by the Swap Counterparty pursuant to the provisions of paragraph (a) of sub-section "Initial Fitch Rating Event" above, transfer additional collateral in accordance with the Credit Support Annex.

If, at the time a Subsequent Fitch Rating Event occurs, the Swap Counterparty fails to take any of the remedies described in paragraph (b) of sub-section "Subsequent Fitch Rating Event" (such event being a "**Subsequent Fitch Rating Requirement Breach**"), such failure will not be or give rise to an Event of Default (as defined in the Swap Agreement) but will constitute a Change of Circumstances (as defined in the Swap Agreement) with respect to the Swap Counterparty and will be deemed to have occurred on the later of the next Business Day after the tenth calendar day following such Subsequent Fitch Rating Event and the next Business Day after the fourteenth calendar day following any prior Initial Fitch Rating Event with the Swap Counterparty as the sole Affected Party (as defined in the Swap Agreement) and the Swap Transactions as affected transactions.

Termination

A Change of Circumstances (as defined in the Swap Agreement) with respect to the Swap Counterparty shall be deemed to have occurred if, even if the Swap Counterparty continues to post collateral as required by paragraph (b) of sub-section "Subsequent Fitch Rating Event" (such event being a "**Subsequent Fitch Rating Requirement Breach**"), the Swap Counterparty does not take the measures described in paragraph (a) of sub-section "Subsequent Fitch Rating Event". Such Change of Circumstances will be deemed to have occurred on the next Business Day after the thirtieth calendar day following the Subsequent Fitch Rating Event with the Swap Counterparty as the sole Affected Party (as defined in the Swap Agreement) and the Swap Transactions as affected transactions.

A termination by reasons of Change of Circumstances will occur upon the occurrence of:

(a) an Initial Fitch Rating Requirement Breach; or

(b) a Subsequent Fitch Rating Requirement Breach.

Under the terms of the Swap Agreement, the Issuer may suspend its payment or delivery obligations under the Swap Agreement and any transaction and may use collateral posted (if any) under the applicable Credit Support Annex (as defined in the Swap Agreement for the execution of a new Swap agreement (substantially the same of the Swap Agreement). The Swap Counterparty has agreed to bear any costs incurred in connection with such termination, substitution, transfer and/or novation and the execution of any new Swap

agreement so that the Issuer shall not bear any additional costs. The Issuer will make its best endeavours to find a replacement swap counterparty having the required ratings.

S&P Required Ratings

The Swap Agreement will apply the criteria set out in the document entitled "S&P Counterparty Risk Framework: Methodology and Assumptions" dated 8 March 2019.

S&P Collateralisation Event

If at any time an S&P Collateralisation Event occurs and is continuing, the Swap Counterparty must, on the occurrence of that S&P Collateralisation Event (taking into account the grace period contemplated by paragraph (b) of the definition of S&P Collateralisation Event), comply with its obligations under the Credit Support Annex and may take any of the S&P Remedial Action as defined below.

S&P Replacement Event

If at any time an S&P Replacement Event occurs and is continuing, the Swap Counterparty must, at its own cost and within ninety (90) days of the occurrence of that S&P Replacement Event, use commercially reasonable efforts to take one of the following actions (each a "**S&P Remedial Action**"):

(a) transfer all of its rights and obligations under the Swap Agreement to an S&P Eligible Replacement (or a counterparty whose obligations the Swap Agreement are irrevocably guaranteed by an S&P Eligible Replacement (as defined in the Swap Agreement)); or

(b) arrange for its obligations under the Swap Agreement to be irrevocably guaranteed by an S&P Eligible Replacement (as defined in the Swap Agreement); or

(c) take such other action (or inaction) that would result in the rating of the Floating Rate Notes being maintained at, or restored to, the level it would have been prior to such lower rating being assigned by S&P.

Termination

A termination by reasons of Change of Circumstances (as defined in the Swap Agreement) under the Swap Agreement entitling the Issuer to terminate (without being obliged to) the Swap Agreement will occur if:

(a) a S&P Collateralisation Event has occurred, and the Swap Counterparty has failed to take any of the relevant S&P Remedial Action; or

(b) a S&P Replacement Event has occurred, and the Swap Counterparty has failed to take any of the relevant S&P Remedial Action.

Collateral Arrangements

The Issuer and the Swap Counterparty have entered into a Credit Support Annex (as defined in the Swap Agreement) with respect to the Swap Agreement which forms part of the Swap Agreement, which sets out the terms on which collateral will be provided by the Swap Counterparty to the Issuer in the event that the Swap Counterparty ceases to have the Swap Counterparty Required Ratings.

Termination of the Swap Agreement

The Swap Counterparty will have the right to early terminate the Swap Agreement in the following circumstances:

(A) upon the occurrence of either of the following events:

  (i) Changes to the Transaction Documents:

    (a) any provision of the Transaction Documents is amended and the effect of such amendment is to affect the amount, timing or priority of any payments due between the parties unless the Swap Counterparty has consented in writing to such amendment; or

    (b) any provision of the Transaction Documents is amended without the consent of the Swap Counterparty only to the extent where such

amendment would have a material adverse effect on the Swap Counterparty in the reasonable opinion of the Swap Counterparty;

(ii) the redemption or cancellation in full of the Class A Notes, subject to, and in accordance with, the terms of the Conditions. For the avoidance of doubt, only the Class A Swap Transaction will be terminated and the Class B/C/D/E Swap Transaction will not be terminated as a consequence;

(iii) the redemption or cancellation in full of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, subject to, and in accordance with, the terms of the Conditions. For the avoidance of doubt, only the Class B/C/D/E Swap Transaction will be terminated and the Class A Swap Transaction will not be terminated as a consequence; or

(B) upon the occurrence, with respect to the Issuer, of any of the Events of Default (as defined in the Swap Agreement) or of any of the Changes in Circumstances (as defined in the Swap Agreement).

Upon such early termination of the Swap Agreement as described above, the Issuer or the Swap Counterparty may be liable to make a termination payment to the other party.

In case the Swap Counterparty is the defaulting party, the amount of any such termination payment will be based on the replacement value of the derivative transaction.

In case the Issuer is the defaulting party, the amount of any such termination payment will be based on the total losses and costs incurred (or gain, in which case expressed as a negative number) of the non-defaulting party in connection with the termination of the Swap Agreement, including in respect of any payment or delivery required to have been made, any loss of bargain, cost of funding, or loss or cost incurred as a result of terminating, liquidating, obtaining or re-establishing any hedge or related trading position. The non-defaulting party's legal expenses and out of pocket expenses incurred enforcing or protecting its rights under the Swap Agreement are excluded from the calculation of loss.

The Swap Counterparty Subordinated Payment will rank lower in priority than payments to the Noteholders pursuant to the Payment Priorities.

Governing Law and Jurisdiction

The Swap Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Swap Agreement to the exclusive jurisdiction of the Tribunal de commerce de Paris.

Liquidity Reserve Facility Agreement

On or about the Closing Date, the Issuer, the Common Representative, Transaction Manager and Liquidity Reserve Facility Provider, will enter into a Liquidity Reserve Facility Agreement, under which the Liquidity Reserve Facility Provider, being Credibom, shall make available funds to the Issuer, on the Closing Date, for an amount equal to the Liquidity Reserve Required Amount, on such date.

Applicable law and jurisdiction

The Liquidity Reserve Facility Agreement and all non-contractual obligations arising out or in connection therewith will be governed by and construed in accordance with Portuguese law. The courts of Lisbon have exclusive jurisdiction to hear and determine any disputes that may arise in connection therewith.

Paying Agency Agreement

Pursuant to the Paying Agency Agreement, the Issuer and, in case a Potential Event of Default or Event of Default occurs, the Common Representative will appoint the Agents (the Paying Agent and the Agent Bank) as its agent in relation to the Notes to perform various payments and other administrative functions in connection with the Notes and the other

Transaction Documents. The obligations and duties of the Agents under the Paying Agency Agreement and the Conditions shall be several and not joint.

The Issuer may (with the prior written approval of the Common Representative) or each of the Agents may (in case of resignation, if no successor agent is appointed by the Issuer and following such consultation with the Issuer as is practicable in the circumstances and with the prior written approval of the Common Representative) appoint a successor Agent and shall forthwith give notice of any such appointment to the continuing Agent, the Noteholders, the Rating Agencies and the Common Representative. Any successor Agent appointed in accordance with the Paying Agency Agreement must be appointed prior to the termination of the appointment of the previous Agent and shall be a reputable and experienced financial institution provided such financial institution is capable of acting as a paying agent or agent bank (as applicable) pursuant to Interbolsa applicable regulations.

Resignation, Revocation and Automatic Termination

The Paying Agent or the Agent Bank may resign its appointment upon not less than 60 (sixty) days' notice to the Issuer (with a copy to the Common Representative), provided that if such resignation would otherwise take effect less than 30 (thirty) days before or after the Final Legal Maturity Date or other date for redemption of the Notes or any Interest Payment Date in relation to the Notes, such resignation shall not take effect until the 30 (thirty) day following such mentioned date and until a successor or successors has/have been duly appointed in accordance with the terms set out in the Paying Agency Agreement.

The Issuer may also (with the prior written approval of the Common Representative) revoke the appointment of the Paying Agent together or the Agent Bank by not less than 30 (thirty) days' notice to such Agent(s) (with a copy to the Common Representative), provided that such revocation shall not take effect until a successor or successors has/have been duly appointed in accordance with the terms set out in the Paying Agency Agreement.

The appointment of any of the Agents shall also terminate forthwith if any of the circumstances described in the automatic termination clause of the Paying Agency Agreement takes place. If the appointment of the Paying Agent or the Agent Bank is terminated in accordance with such provision, the Issuer shall forthwith appoint a successor or successors in accordance with the terms set out in the Paying Agency Agreement.

Applicable law and jurisdiction

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

WEIGHTED AVERAGE LIVES OF THE NOTES AND ASSUMPTIONS

General

The yields to maturity on the Notes will be affected by the amount and timing of delinquencies and default on the Receivables, prepayments and other events and factors.

Weighted average lives of the Notes

Weighted average life of the Notes refers to the calculation, on the basis of certain assumptions, of the average amount of time that will elapse from the date of issuance of a Note to the date of distribution to the investor of amounts distributed in reduction of principal of such Note to zero, weighted by the principal amount distributed to the holder of such Note over time. The weighted average lives of the Notes will be influenced by, among other things, the rate at which the Principal Component of the Receivables is paid, which may be in the form of scheduled amortisation, prepayments, or enforcement proceeds.

The weighted average life of the Notes will be influenced by certain factors including the financial characteristics of the Purchased Receivables, and the rates of prepayments, delinquencies and defaults. Upon any early payment by the Obligors in respect of the Receivables, the principal repayment of the Notes may be earlier than expected and, therefore, the yield on the Notes may be adversely affected by a higher or lower than anticipated rate of prepayment of the Receivables.

The model used for the purpose of calculating estimates presented in this Prospectus for the Receivables in the Receivables Portfolio uses an assumed constant *per annum* rate of prepayment ("**CPR**") each month relative to the then principal outstanding balance of a pool of receivables. The CPR is an assumed annual constant rate of prepayment, i.e. the rate of payment of principal not anticipated by the scheduled amortisation of the portfolio which, when applied monthly, allows to estimate the monthly amounts of principal prepaid over time. CPR does not purport to be either an historical description of the prepayment experience of any pool of receivables or a prediction of the expected rate of prepayment of any receivables, including the Receivables to be included in the Receivables Portfolio.

The following tables have been prepared on the basis of certain assumptions as described below regarding the characteristics of the Receivables in the Receivables Portfolio and the performance thereof. The tables assume, among other things, that:

(a) as of the Closing Date, the Receivables in the Initial Receivables Portfolio consist of 80,559 Purchased Receivables having a total Principal Outstanding Balance of €839,999,094.06;

(b) the initial Principal Amount Outstanding of the Class A Notes is €504,000,000, the initial Principal Amount Outstanding of the Class B Notes is €100,800,000, the initial Principal Amount Outstanding of the Class C Notes is €75,600,000, the initial Principal Amount Outstanding of the Class D Notes is €50,400,000, the initial Principal Amount Outstanding of the Class E Notes is €42,000,000, the initial Principal Amount Outstanding of the Class F Notes is €25,000,000, the initial Principal Amount Outstanding of the Class G Notes is €42,100,000 and the initial Principal Amount Outstanding of the Class X Notes is €100,000;

(c) The contractual amortisation schedule of the Purchased Receivables as of the first Initial Collateral Determination Date is assumed to be the same as that of the provisional portfolio as of 5 July 2021;

(d) The contractual amortisation schedule of the provisional portfolio as of 05.07.2021 is assumed as follows:

Month	Outstanding Principal Balance (%)	Month	Outstanding Principal Balance (%)	Month	Outstanding Principal Balance (%)
0	100.0%	41	47.4%	82	10.0%
1	98.7%	42	46.2%	83	9.4%
2	97.4%	43	45.1%	84	8.8%
3	96.0%	44	44.0%	85	8.2%
4	94.7%	45	42.8%	86	7.7%
5	93.4%	46	41.7%	87	7.1%
6	92.0%	47	40.6%	88	6.6%
7	90.7%	48	39.5%	89	6.1%
8	89.4%	49	38.4%	90	5.6%
9	88.0%	50	37.4%	91	5.1%
10	86.7%	51	36.3%	92	4.7%
11	85.3%	52	35.3%	93	4.2%
12	84.0%	53	34.3%	94	3.8%
13	82.7%	54	33.2%	95	3.4%
14	81.3%	55	32.2%	96	3.0%
15	80.0%	56	31.2%	97	2.6%
16	78.7%	57	30.2%	98	2.3%
17	77.4%	58	29.3%	99	2.0%
18	76.1%	59	28.3%	100	1.7%
19	74.8%	60	27.3%	101	1.4%
20	73.4%	61	26.4%	102	1.2%
21	72.1%	62	25.5%	103	0.9%
22	70.8%	63	24.5%	104	0.7%
23	69.5%	64	23.6%	105	0.5%
24	68.2%	65	22.8%	106	0.4%
25	67.0%	66	21.9%	107	0.2%
26	65.7%	67	21.0%	108	0.1%
27	64.4%	68	20.2%	109	0.0%
28	63.2%	69	19.4%	110	0.0%
29	61.9%	70	18.5%	111	0.0%
30	60.6%	71	17.7%	112	0.0%
31	59.4%	72	16.9%	113	0.0%
32	58.2%	73	16.2%	114	0.0%
33	56.9%	74	15.4%	115	0.0%
34	55.7%	75	14.7%	116	0.0%
35	54.5%	76	14.0%	117	0.0%
36	53.3%	77	13.3%	118	0.0%
37	52.1%	78	12.6%	119	0.0%
38	50.9%	79	12.0%	120	0.0%
39	49.7%	80	11.3%		
40	48.5%	81	10.7%		

(e) the contractual amortisation schedule of each pool of Additional Receivables transferred to the Issuer on each Interest Payment Date during the Revolving Period is identical to that of the contractual amortization schedule outlined in item (d) above;

(f) during the Revolving Period all principal collections are applied to the purchase of Additional Receivables and no Partial Redemption Event occurs;

(g) the Originator does not repurchase any Receivables in the Receivables Portfolio;

(h) there are no delinquencies or Gross Loss Amount on the Receivables in the Receivables Portfolio and monthly instalments of principal are received on their due date together with prepayments, if any, at the respective constant prepayment rate ("**CPR**") as set forth in the tables below;

(i) no Receivables in the Receivables Portfolio is sold by the Issuer;

(j) the Notes are redeemed at their Principal Amount Outstanding on the Interest Payment Date following the Interest Payment Date on which the aggregate Principal Amount Outstanding of the Notes is less than or equal to 10 (ten) per cent. of the initial aggregate Principal Amount Outstanding of the Notes;

(k) no Partial Redemption Event occurs,

(l) no Revolving Period Termination Event and no Sequential Redemption Event and no Event of Default occurs;

(m) no Regulatory Change Notice is delivered by the Originator

(n) no optional redemption for tax reasons occurs;

(o) as the case may be, the Originator exercises the Clean-up Call Option on the Payment Date immediately following the Calculation Date on which the Clean-Up Call Condition is met;

(p) the Receivables Portfolio is purchased by the Issuer and the Notes are issued by the Issuer on the Closing Date;

(q) the weighted average life is estimated based on the actual number of days in the relevant Interest Period divided by 365;

(r) the Targeted Subordination Percentages during the Revolving Period are: Class A: 39.99%, Class B: 27.99%, Class C: 18.99%, Class D: 12.99%, Class E: 7.99%, Class F: 5.01%, Class G: 0% and the Targeted Subordination Percentages during the Amortisation Period are: Class A: 47.99%, Class B: 33.59%, Class C: 22.79%, Class D: 15.59%, Class E: 9.59%, Class F: 6.01%, Class G: 0.00%; and

(s) the initial Principal Amount Outstanding of the Purchased Receivables is equal to the sum of the initial Principal Outstanding Balance of all the Classes of Notes.

The actual characteristics and performance of the Receivables in the Receivables Portfolio will differ from the assumptions used in constructing the tables set forth below. The tables are hypothetical in nature and are provided only to give a general sense of how the principal cash flows might behave under varying prepayment scenarios. For example, it is not expected that the Receivables in the Receivables Portfolio will prepay at a constant rate until maturity, that all of the Receivables in the Receivables Portfolio will prepay at the same rate, that interest rates will remain constant or that there will be no delinquencies or losses on the Receivables in the Receivables Portfolio. Moreover, the diverse remaining terms to maturity of the Purchased Receivables could produce slower or faster principal distributions than indicated in the tables at the various percentages of CPR specified, even if the weighted average remaining of the Purchased Receivables is as assumed. Any difference between such assumptions and the actual characteristics and performance of the Receivables in the Receivables Portfolio, or actual prepayment or loss experience, will affect the percentages of the initial amount outstanding over time and the weighted average life of the Rated Notes.

The weighted average lives shown below were determined by (i) multiplying the net reduction, if any, of the Principal Amount Outstanding of the Rated Notes by the number of years from the date of issuance of the Rated Notes to the related Interest Payment Date,

(ii) adding the results and (iii) dividing the sum by the aggregate of the net reductions of the Principal Amount Outstanding described in (i) above.

Subject to the foregoing discussion and assumptions, the following chart indicates the weighted average life of the Rated Notes and the percentages of the initial Principal Amount Outstanding of the Rated Notes after each Interest Payment Date at the specified CPR percentages:

	Scenario (CPR) – No Clean Up Call							
	0%	**2%**	**5%**	**10%**	**15%**	**20%**	**25%**	**30%**
Class A								
Weighted Average Life (in years)	5.4	5.4	5.3	5.1	4.9	4.8	4.6	4.5
First Principal Payment Date	25/09/2024	25/09/2024	25/09/2024	25/09/2024	25/09/2024	25/09/2024	25/09/2024	25/09/2024
Last Principal Payment Date	25/07/2034	25/07/2034	25/07/2034	25/07/2034	25/07/2034	25/07/2034	25/07/2034	25/07/2034
Class B								
Weighted Average Life (in years)	6.2	6.1	6.0	5.8	5.5	5.3	5.2	5.0
First Principal Payment Date	25/05/2025	25/05/2025	25/04/2025	25/03/2025	25/02/2025	25/01/2025	25/01/2025	25/12/2024
Last Principal Payment Date	25/07/2034	25/07/2034	25/07/2034	25/07/2034	25/07/2034	25/07/2034	25/07/2034	25/07/2034
Class C								
Weighted Average Life (in years)	6.2	6.1	6.0	5.8	5.5	5.3	5.2	5.0
First Principal Payment Date	25/05/2025	25/05/2025	25/04/2025	25/03/2025	25/02/2025	25/01/2025	25/01/2025	25/12/2024
Last Principal Payment Date	25/07/2034	25/07/2034	25/07/2034	25/07/2034	25/07/2034	25/07/2034	25/07/2034	25/07/2034
Class D								
Weighted Average Life (in years)	6.2	6.1	6.0	5.8	5.5	5.3	5.2	5.0
First Principal Payment Date	25/05/2025	25/05/2025	25/04/2025	25/03/2025	25/02/2025	25/01/2025	25/01/2025	25/12/2024
Last Principal Payment Date	25/07/2034	25/07/2034	25/07/2034	25/07/2034	25/07/2034	25/07/2034	25/07/2034	25/07/2034
Class E								
Weighted Average Life (in years)	6.2	6.1	6.0	5.8	5.5	5.3	5.2	5.0
First Principal Payment Date	25/05/2025	25/05/2025	25/04/2025	25/03/2025	25/02/2025	25/01/2025	25/01/2025	25/12/2024
Last Principal Payment Date	25/07/2034	25/07/2034	25/07/2034	25/07/2034	25/07/2034	25/07/2034	25/07/2034	25/07/2034
Class F								
Weighted Average Life (in years)	6.2	6.1	6.0	5.8	5.5	5.3	5.2	5.0
First Principal Payment Date	25/05/2025	25/05/2025	25/04/2025	25/03/2025	25/02/2025	25/01/2025	25/01/2025	25/12/2024
Last Principal Payment Date	25/07/2034	25/07/2034	25/07/2034	25/07/2034	25/07/2034	25/07/2034	25/07/2034	25/07/2034
Class G								
Weighted Average Life (in years)	6.2	6.1	6.0	5.8	5.5	5.3	5.2	5.0
First Principal Payment Date	25/05/2025	25/05/2025	25/04/2025	25/03/2025	25/02/2025	25/01/2025	25/01/2025	25/12/2024
Last Principal Payment Date	25/07/2034	25/07/2034	25/07/2034	25/07/2034	25/07/2034	25/07/2034	25/07/2034	25/07/2034

	Scenario (CPR) – With Clean Up Call							
	0%	**2%**	**5%**	**10%**	**15%**	**20%**	**25%**	**30%**

Class A								
Weighted Average Life (in years)	5.4	5.3	5.2	5.0	4.9	4.7	4.6	4.4
First Principal Payment Date	25/09/2024	25/09/2024	25/09/2024	25/09/2024	25/09/2024	25/09/2024	25/09/2024	25/09/2024
Last Principal Payment Date	25/12/2029	25/11/2029	25/09/2029	25/06/2029	25/03/2029	25/11/2028	25/08/2028	25/04/2028
Class B								
Weighted Average Life (in years)	6.1	6.0	5.9	5.6	5.4	5.2	5.0	4.9
First Principal Payment Date	25/05/2025	25/05/2025	25/04/2025	25/03/2025	25/02/2025	25/01/2025	25/01/2025	25/12/2024
Last Principal Payment Date	25/12/2029	25/11/2029	25/09/2029	25/06/2029	25/03/2029	25/11/2028	25/08/2028	25/04/2028
Class C								
Weighted Average Life (in years)	6.1	6.0	5.9	5.6	5.4	5.2	5.0	4.9
First Principal Payment Date	25/05/2025	25/05/2025	25/04/2025	25/03/2025	25/02/2025	25/01/2025	25/01/2025	25/12/2024
Last Principal Payment Date	25/12/2029	25/11/2029	25/09/2029	25/06/2029	25/03/2029	25/11/2028	25/08/2028	25/04/2028
Class D								
Weighted Average Life (in years)	6.1	6.0	5.9	5.6	5.4	5.2	5.0	4.9
First Principal Payment Date	25/05/2025	25/05/2025	25/04/2025	25/03/2025	25/02/2025	25/01/2025	25/01/2025	25/12/2024
Last Principal Payment Date	25/12/2029	25/11/2029	25/09/2029	25/06/2029	25/03/2029	25/11/2028	25/08/2028	25/04/2028
Class E								
Weighted Average Life (in years)	6.1	6.0	5.9	5.6	5.4	5.2	5.0	4.9
First Principal Payment Date	25/05/2025	25/05/2025	25/04/2025	25/03/2025	25/02/2025	25/01/2025	25/01/2025	25/12/2024
Last Principal Payment Date	25/12/2029	25/11/2029	25/09/2029	25/06/2029	25/03/2029	25/11/2028	25/08/2028	25/04/2028
Class F								
Weighted Average Life (in years)	6.1	6.0	5.9	5.6	5.4	5.2	5.0	4.9
First Principal Payment Date	25/05/2025	25/05/2025	25/04/2025	25/03/2025	25/02/2025	25/01/2025	25/01/2025	25/12/2024
Last Principal Payment Date	25/12/2029	25/11/2029	25/09/2029	25/06/2029	25/03/2029	25/11/2028	25/08/2028	25/04/2028
Class G								
Weighted Average Life (in years)	6.1	6.0	5.9	5.6	5.4	5.2	5.0	4.9
First Principal Payment Date	25/05/2025	25/05/2025	25/04/2025	25/03/2025	25/02/2025	25/01/2025	25/01/2025	25/12/2024
Last Principal Payment Date	25/12/2029	25/11/2029	25/09/2029	25/06/2029	25/03/2029	25/11/2028	25/08/2028	25/04/2028

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

The tables contained in the section entitled "***Weighted Average Life of the Notes and Assumptions***" have been audited by PricewaterhouseCoopers LLP, an external auditor, as agreed with Originator.

USE OF PROCEEDS

Proceeds of the Notes

The gross proceeds of the issue of the Notes will amount to €840,110,000. The net proceeds of the issue of the Notes will amount to €840,110,000.

On or about the Closing Date the Issuer will apply the net proceeds of the issue of the:

(a) Listed Notes (such proceeds being equal to EUR 839,900,000) towards payment of part of the Initial Purchase Price Principal Component relating to the Initial Receivables Portfolio pursuant to the Receivables Sale Agreement; and

(b) Class X Notes (such proceeds being equal to EUR 210,000) towards payment of part the Initial Purchase Price Principal Component relating to the Initial Receivables Portfolio pursuant to the Receivables Sale Agreement and towards payment of the Issuer Transaction Revenues payable on the Closing Date.

The direct cost of the admission to trading of the Listed Notes on the Stock Exchange will amount to €18,000 (eighteen thousand euros).

CHARACTERISTICS OF THE RECEIVABLES

The information set out below has been prepared on the basis of a pool of the Receivables as at the Initial Collateral Determination Date.

The Receivables

Each Receivable arises under or in connection with a Vehicle Loan Contract the proceeds of which may have financed any amounts of PPI premia and/or upfront processing administrative fees to Credibom in addition to the whole or part of the relevant Vehicle purchase price.

The Receivables Portfolio

The Initial Receivables Portfolio and each Additional Receivables Portfolio as at the relevant Collateral Determination Date will be randomly selected (in accordance with the criteria summarised below) from, and will substantially comprise, a pool of Assigned Rights owned by the Originator which has the characteristics indicated in Tables 1 to 13 below.

The Receivables Portfolio will be selected so that it complies with the Receivables Warranties set out in the Receivables Sale Agreement.

The Initial Receivables Portfolio comprises 80,559 Receivables complying with the Eligibility Criteria, corresponding to an aggregate Principal Outstanding Balance of €839,999,094.1 as at the Initial Collateral Determination Date. Since such date, no significantly material circumstances have affected the Initial Receivables Portfolio.

The interest rate in respect of each Purchased Receivable comprised in the Receivables Portfolio is a fixed rate of interest.

The Receivables comprised in the Receivables Portfolio are amortising loans with instalments of both principal and interest due every month.

Characteristics of the Initial Receivables Portfolio

As of *Initial Collateral Determination Date*, the following information was available in respect of the Initial Receivables Portfolio:

General overview:

Collateral Determination Date	**05/07/2021**
Principal Outstanding Balance (€)	839,999,094.1
Principal original balance (€)	1,154,821,424.2
Number of Receivables	80,559
Number of Obligors	79,796
Average Principal Outstanding Balance of a Vehicle Loan Contract (€)	10,427.1
Weighted average interest rate (per annum)	7.3%
Weighted average original term (months)	105.8
Weighted average seasoning (months)	27.7
Weighted average remaining term (months)	77.9

The Initial Receivables Portfolio had the aggregate characteristics indicated in Tables 1 to 13 below as at the Initial Collateral Determination Date. Except where expressly indicated, amounts are rounded to the nearest €1 with 50 cents being rounded upwards. This gives rise to some rounding differences in the tables.

TABLE 1. SINGLE BORROWER CONCENTRATION

Largest Obligors	Number of Receivables	Percentage of number of Receivables	Principal Outstanding Balance (€)	Percentage of Principal Outstanding Balance
1	1	0.00%	96,729.1	0.01%
2	1	0.00%	94,965.1	0.01%
3	1	0.00%	87,798.0	0.01%
4	1	0.00%	79,629.6	0.01%
5	1	0.00%	73,515.9	0.01%
6	1	0.00%	71,654.9	0.01%
7	2	0.00%	71,012.6	0.01%
8	1	0.00%	69,575.0	0.01%
9	1	0.00%	69,402.5	0.01%
10	1	0.00%	68,267.8	0.01%
11	1	0.00%	67,759.4	0.01%
12	2	0.00%	67,274.9	0.01%
13	2	0.00%	63,015.0	0.01%
14	2	0.00%	62,746.8	0.01%
15	2	0.00%	61,677.1	0.01%
16	1	0.00%	61,446.2	0.01%
17	1	0.00%	61,372.0	0.01%
18	2	0.00%	60,792.6	0.01%
19	1	0.00%	60,623.0	0.01%
20	2	0.00%	60,072.2	0.01%
Total	27	0.03%	1,409,329.6	0.17%

Largest Obligors	Number of Receivables	Percentage of number of Receivables	Principal Outstanding Balance (€)	Percentage of Principal Outstanding Balance
Top 1	1	0.00%	96,729.1	0.01%
Top 5	5	0.01%	432,637.7	0.04%
Top 10	11	0.01%	782,550.5	0.08%
Top 20	27	0.03%	1,409,329.6	0.15%

TABLE 2. BREAKDOWN BY ORIGINAL PRINCIPAL OUTSTANDING BALANCE

Original principal balance (€)	Number of Receivables	Percentage of number of Receivables	Principal Outstanding Balance (€)	Percentage of Principal Outstanding Balance
[0 ; 2,000[	25	0.03%	31,532.8	0.00%
[2,000 ; 4,000[	1,396	1.73%	3,172,673.7	0.38%
[4,000 ; 6,000[	4,593	5.70%	15,320,866.6	1.82%
[6,000 ; 8,000[	6,480	8.04%	29,668,502.4	3.53%
[8,000 ; 10,000[	8,713	10.82%	52,365,474.0	6.23%
[10,000 ; 12,000[	10,948	13.59%	83,193,233.4	9.90%
[12,000 ; 14,000[	10,935	13.57%	102,049,991.7	12.15%
[14,000 ; 16,000[	10,588	13.14%	116,470,251.7	13.87%
[16,000 ; 18,000[	8,094	10.05%	101,526,372.7	12.09%
[18,000 ; 20,000[	5,512	6.84%	78,716,734.5	9.37%
[20,000 ; 22,000[	4,166	5.17%	65,393,742.1	7.78%
[22,000 ; 24,000[	2,670	3.31%	46,455,530.1	5.53%
[24,000 ; 26,000[	2,017	2.50%	38,457,190.0	4.58%
[26,000 ; 28,000[	1,451	1.80%	29,669,897.5	3.53%
[28,000 ; 30,000[	908	1.13%	20,210,316.3	2.41%
[30,000 ; 32,000[	684	0.85%	16,450,687.9	1.96%
[32,000 ; 34,000[	430	0.53%	10,956,678.5	1.30%
[34,000 ; 36,000[	277	0.34%	7,249,496.7	0.86%
[36,000 ; 38,000[	193	0.24%	5,686,347.7	0.68%
[38,000 ; 40,000[	108	0.13%	3,078,070.6	0.37%
[40,000 ; 42,000[	95	0.12%	2,826,311.8	0.34%
[42,000 ; 44,000[	59	0.07%	1,954,605.5	0.23%
[44,000 ; 46,000[	42	0.05%	1,528,619.1	0.18%
[46,000 ; 48,000[	37	0.05%	1,416,916.7	0.17%
[48,000 ; 50,000[	21	0.03%	775,185.7	0.09%
>=50,000	117	0.15%	5,373,864.6	0.64%
Total	80,559	100.00%	839,999,094.1	100.00%

Minimum (€)	1,401.7
Maximum (€)	115,975.8
Average (€)	14,335.1

TABLE 3. BREAKDOWN BY PRINCIPAL OUTSTANDING BALANCE

Outstanding Principal Balance (€)	Number of Receivables	Percentage of number of Receivables	Principal Outstanding Balance (€)	Percentage of Principal Outstanding Balance
[0 ; 2,000[	3,111	3.86%	4,729,522.9	0.56%
[2,000 ; 4,000[	8,110	10.07%	24,707,577.0	2.94%
[4,000 ; 6,000[	9,644	11.97%	48,269,410.4	5.75%
[6,000 ; 8,000[	10,260	12.74%	71,922,773.3	8.56%
[8,000 ; 10,000[	10,870	13.49%	97,837,219.4	11.65%
[10,000 ; 12,000[	10,421	12.94%	114,433,758.6	13.62%
[12,000 ; 14,000[	8,995	11.17%	116,639,667.9	13.89%
[14,000 ; 16,000[	6,429	7.98%	96,000,298.9	11.43%
[16,000 ; 18,000[	4,247	5.27%	71,897,934.0	8.56%
[18,000 ; 20,000[	2,980	3.70%	56,432,116.2	6.72%
[20,000 ; 22,000[	1,843	2.29%	38,628,284.2	4.60%
[22,000 ; 24,000[	1,287	1.60%	29,519,242.1	3.51%
[24,000 ; 26,000[	825	1.02%	20,572,904.8	2.45%
[26,000 ; 28,000[	512	0.64%	13,800,803.4	1.64%
[28,000 ; 30,000[	369	0.46%	10,678,732.3	1.27%
[30,000 ; 32,000[	206	0.26%	6,372,300.7	0.76%
[32,000 ; 34,000[	123	0.15%	4,057,932.0	0.48%
[34,000 ; 36,000[	96	0.12%	3,355,292.4	0.40%
[36,000 ; 38,000[	55	0.07%	2,031,532.2	0.24%
[38,000 ; 40,000[	52	0.06%	2,023,712.9	0.24%
[40,000 ; 42,000[	21	0.03%	860,797.0	0.10%
[42,000 ; 44,000[	27	0.03%	1,168,148.0	0.14%
[44,000 ; 46,000[	21	0.03%	942,486.2	0.11%
[46,000 ; 48,000[	9	0.01%	426,486.8	0.05%
[48,000 ; 50,000[	9	0.01%	440,072.5	0.05%
>=50,000	37	0.05%	2,250,088.0	0.27%
Total	80,559	100.00%	839,999,094.1	100.00%

Minimum (€)	1,000.2
Maximum (€)	96,729.1
Average (€)	10,427.1

TABLE 4. BREAKDOWN BY ORIGINAL TERM TO MATURITY

Original term to maturity (months)	Number of Receivables	Percentage of number of Receivables	Principal Outstanding Balance (€)	Percentage of Principal Outstanding Balance
[12 ; 18[	2	0.00%	4,856.7	0.00%
[18 ; 24[	4	0.00%	7,889.7	0.00%
[24 ; 30[	131	0.16%	317,722.1	0.04%
[30 ; 36[	39	0.05%	114,708.9	0.01%
[36 ; 42[	979	1.22%	3,261,370.6	0.39%
[42 ; 48[	63	0.08%	245,873.4	0.03%
[48 ; 54[	3,348	4.16%	14,051,010.8	1.67%
[54 ; 60[	83	0.10%	381,508.6	0.05%
[60 ; 66[	8,117	10.08%	42,805,919.0	5.10%
[66 ; 72[	143	0.18%	900,626.1	0.11%
[72 ; 78[	6,758	8.39%	45,005,273.4	5.36%
[78 ; 84[	123	0.15%	962,469.8	0.11%
[84 ; 90[	13,721	17.03%	106,900,129.2	12.73%
[90 ; 96[	68	0.08%	624,088.8	0.07%
[96 ; 102[	7,431	9.22%	71,312,317.1	8.49%
[102 ; 108[	32	0.04%	394,369.1	0.05%
[108 ; 114[	2,075	2.58%	24,197,027.5	2.88%
[114 ; 120[	11	0.01%	156,210.1	0.02%
[120 ; 121[	30,020	37.26%	419,855,978.1	49.98%
121	7,411	9.20%	108,499,744.8	12.92%
Total	80,559	100.00%	839,999,094.1	100.00%

Minimum (months)	12.0
Maximum (months)	121.0
Average (months)	96.9
Weighted average (months)	105.8

TABLE 5. BREAKDOWN BY REMAINING TERM TO MATURITY

Remaining term to maturity (months)	Number of Receivables	Percentage of number of Receivables	Principal Outstanding Balance (€)	Percentage of Principal Outstanding Balance
[0 ; 6[	500	0.62%	722,747.6	0.09%
[6 ; 12[	2,294	2.85%	4,532,151.5	0.54%
[12 ; 18[	2,893	3.59%	8,463,983.1	1.01%
[18 ; 24[	3,123	3.88%	12,361,425.7	1.47%
[24 ; 30[	3,625	4.50%	17,898,622.0	2.13%
[30 ; 36[	3,693	4.58%	21,770,683.8	2.59%
[36 ; 42[	4,533	5.63%	30,786,243.2	3.67%
[42 ; 48[	4,176	5.18%	31,749,946.5	3.78%
[48 ; 54[	4,690	5.82%	39,353,489.0	4.68%
[54 ; 60[	4,230	5.25%	39,661,749.4	4.72%
[60 ; 66[	5,185	6.44%	51,651,856.8	6.15%
[66 ; 72[	4,951	6.15%	52,381,224.1	6.24%
[72 ; 78[	5,841	7.25%	65,601,463.2	7.81%
[78 ; 84[	4,101	5.09%	52,940,418.7	6.30%
[84 ; 90[	5,093	6.32%	70,411,780.1	8.38%
[90 ; 96[	4,714	5.85%	68,997,100.2	8.21%
[96 ; 102[	5,911	7.34%	90,762,234.0	10.81%
[102 ; 108[	5,462	6.78%	86,762,311.7	10.33%
[108 ; 114[	5,543	6.88%	93,145,617.4	11.09%
[120 ; 126[	1	0.00%	44,046.1	0.01%
Total	80,559	100.00%	839,999,094.1	100.00%

Minimum (months)	2.1
Maximum (months)	121.0
Average (months)	65.5
Weighted average (months)	77.9

TABLE 6. BREAKDOWN BY SEASONING

Seasoning (months)	Number of Receivables	Percentage of number of Receivables	Principal Outstanding Balance (€)	Percentage of Principal Outstanding Balance
[0 ; 6[	1	0.00%	1,296.2	0.00%
[6 ; 12[	11,025	13.69%	140,870,677.5	16.77%
[12 ; 18[	12,013	14.91%	145,094,243.6	17.27%
[18 ; 24[	11,745	14.58%	137,532,390.5	16.37%
[24 ; 30[	9,737	12.09%	106,300,556.9	12.65%
[30 ; 36[	8,565	10.63%	88,852,465.0	10.58%
[36 ; 42[	7,303	9.07%	67,472,888.3	8.03%
[42 ; 48[	5,918	7.35%	51,961,691.0	6.19%
[48 ; 54[	4,483	5.56%	35,763,628.4	4.26%
[54 ; 60[	3,317	4.12%	25,761,028.7	3.07%
[60 ; 66[	2,368	2.94%	16,812,973.6	2.00%
[66 ; 72[	1,548	1.92%	10,035,022.8	1.19%
[72 ; 78[	1,046	1.30%	5,860,857.8	0.70%
[78 ; 84[	743	0.92%	4,116,469.0	0.49%
[84 ; 90[	449	0.56%	2,176,779.1	0.26%
[90 ; 96[	297	0.37%	1,380,321.4	0.16%
[96 ; 102[	1	0.00%	5,804.4	0.00%
Total	80,559	100.00%	839,999,094.1	100.00%

Minimum (months)	3.5
Maximum (months)	96.1
Average (months)	31.1
Weighted average (months)	27.7

TABLE 7. BREAKDOWN BY YEAR OF ORIGINATION

Year of origination	Number of Receivables	Percentage of number of Receivables	Principal Outstanding Balance (€)	Percentage of Principal Outstanding Balance
2013	297	0.37%	1,382,939.9	0.16%
2014	1,188	1.47%	6,272,565.2	0.75%
2015	2,581	3.20%	15,796,698.8	1.88%
2016	5,656	7.02%	42,340,679.6	5.04%
2017	10,310	12.80%	86,936,325.4	10.35%
2018	15,890	19.72%	156,285,995.0	18.61%
2019	21,470	26.65%	243,466,537.3	28.98%
2020	23,166	28.76%	287,516,056.8	34.23%
2021	1	0.00%	1,296.2	0.00%
Total	80,559	100.00%	839,999,094.1	100.00%

TABLE 8. BREAKDOWN BY INTEREST RATE

Interest rate	Number of Receivables	Percentage of number of Receivables	Principal Outstanding Balance (€)	Percentage of Principal Outstanding Balance
<3%	31	0.04%	297,831.8	0.04%
[3% ; 4%[	606	0.75%	6,745,719.0	0.80%
[4% ; 5%[	3,595	4.46%	47,675,544.0	5.68%
[5% ; 6%[	9,488	11.78%	115,529,004.5	13.75%
[6% ; 7%[	17,441	21.65%	204,147,169.3	24.30%
[7% ; 8%[	17,415	21.62%	185,515,310.0	22.09%
[8% ; 9%[	16,598	20.60%	151,300,091.9	18.01%
[9% ; 10%[	12,880	15.99%	110,341,066.9	13.14%
[10% ; 11%[	2,221	2.76%	17,183,403.3	2.05%
>=11%	284	0.35%	1,263,953.4	0.15%
Total	80,559	100.00%	839,999,094.1	100.00%

Minimum	1.8%
Maximum	16.8%
Average	7.5%
Weighted average	7.3%

TABLE 9. BREAKDOWN BY REGION OF RESIDENCE

Region	Number of Receivables	Percentage of number of Receivables	Principal Outstanding Balance (€)	Percentage of Principal Outstanding Balance
Alentejo	9,927	12.32%	109,508,167.0	13.04%
Algarve	3,552	4.41%	34,994,743.0	4.17%
Área Metropolitana de Lisboa	20,807	25.83%	223,144,927.2	26.56%
Centro	16,922	21.01%	173,904,696.4	20.70%
Norte	22,180	27.53%	218,920,286.5	26.06%
Região Autónoma da Madeira	2,754	3.42%	30,802,232.0	3.67%
Região Autónoma dos Açores	4,417	5.48%	48,724,042.0	5.80%
Total	80,559	100.00%	839,999,094.1	100.00%

TABLE 10. BREAKDOWN BY EMPLOYMENT TYPE

Employment type	Number of Receivables	Percentage of number of Receivables	Principal Outstanding Balance (€)	Percentage of Principal Outstanding Balance
Salaried employee	68,975	85.62%	727,771,932.8	86.64%
Other	35	0.04%	341,008.3	0.04%
Pensioner	6,460	8.02%	58,059,745.3	6.91%
Protected life-time employment (Civil/government servant)	2,185	2.71%	23,960,692.6	2.85%
Self-employed	2,904	3.60%	29,865,715.1	3.56%
Total	80,559	100.00%	839,999,094.1	100.00%

TABLE 11. BREAKDOWN BY NEW AND USED VEHICLE

Type of Vehicle	Number of Receivables	Percentage of number of Receivables	Principal Outstanding Balance (€)	Percentage of Principal Outstanding Balance
New	10,203	12.67%	127,679,937.9	15.20%
Used	70,356	87.33%	712,319,156.2	84.80%
Total	80,559	100.00%	839,999,094.1	100.00%

TABLE 12. RELATED GUARANTEES

Related Guarantees	Number of Receivables	Percentage of number of Receivables	Principal Outstanding Balance (€)	Percentage of Principal Outstanding Balance
Other	4,792	5.95%	15,153,309.2	1.80%
Mortgage	161	0.20%	2,008,559.6	0.24%
Retention	75,606	93.85%	822,837,225.3	97.96%
Total	80,559	100.00%	839,999,094.1	100.00%

TABLE 13. BREAKDOWN BY VEHICLE TYPE

Vehicle Type	Number of Receivables	Percentage of number of Receivables	Principal Outstanding Balance (€)	Percentage of Principal Outstanding Balance
Passenger automobiles	79,639	98.86%	835,153,720.8	99.42%
Motorbikes	817	1.01%	3,911,425.7	0.47%
Tractors	103	0.13%	933,947.5	0.11%
Total	80,559	100.00%	839,999,094.1	100.00%

Verification of data

For the purposes of compliance with Article 22(2) of the Securitisation Regulation, an appropriate and independent third party was appointed by the Originator to externally verify a representative sample of the provisional portfolio of Receivables as at 30 April 2021 from which the Initial Receivables Portfolio is extracted. Such verification was completed on or around 15 June 2021 with a confidence level of at least 99% (ninety-nine per cent.). Such independent third party has also reviewed on or about 16 July 2021 the conformity of the Initial Receivables Portfolio with the Receivables Warranties. The Originator has reviewed the reports of such independent third party and has not identified any significant adverse findings following such verification exercise. Such independent third party has also performed agreed upon procedures in order to verify that the stratification tables disclosed in respect of the underlying exposures are accurate. The third party undertaking the review has reported the factual findings to the parties to the engagement letters. The third party only accepts a duty of care to the parties to the engagement letters governing the performance of the agreed upon procedures and to the fullest extent permitted by law shall have no responsibility to anyone else in respect of the work it has performed or the reports it has produced save where terms are expressly agreed.

Environmental performance of the Receivables

Credibom does not collect information relating to the environmental performance of the Receivables in the Initial Receivables Portfolio.

Other characteristics

The Receivables are homogeneous for the purposes of Article 20(8) of the Securitisation Regulation, on the basis that all Receivables in the Initial Receivables Portfolio: (i) have been underwritten by the Originator in accordance with similar underwriting standards applying similar approaches with respect to the assessment of a potential Obligor's credit risk; (ii) are entered into substantially on the terms of similar standard documentation for auto loans; (iii) are serviced by the Servicer pursuant to the Receivables Servicing Agreement in accordance with the same servicing procedures with respect to monitoring, collections and administration of cash receivables generated from the loans; and (iv) form one asset category, namely auto loans granted to Obligors with residence in Portugal.

HISTORICAL PERFORMANCE OF THE AUTO LOANS RECEIVABLES

The tables of this section were prepared on the basis of the internal records of Credibom.

Actual performance may be influenced by a variety of economic, social, geographic and other factors beyond the control of Credibom. It may also be influenced by changes in the Credibom origination and servicing policies.

There can be no assurance that the future performance of the Purchased Receivables will be similar to the historical performance of similar receivables originated by Credibom as set out in the tables below.

Characteristics and product mix of the securitised portfolio may differ from the portfolio from which the historical performance information is drawn.

Gross loss rates

The cumulative gross loss data displayed below is in static format and show the cumulative gross loss amounts recorded after the specified number of quarters since origination, for each portfolio of auto loans originated in a particular quarter, expressed as a percentage of the aggregate amount of auto loans originated during this particular quarter of origination.

Recovery rates

For each vintage quarter of gross loss amounts, the recovery rate is calculated for each quarter as the cumulative recovery amounts received, in respect of the aggregate gross loss amounts recorded during the vintage quarter considered, until the end of such quarter expressed as a percentage of the aggregate gross loss amounts during the vintage quarter considered.

Cumulative gross loss rates by vintage of origination – Used Vehicles

Vintage quarter	Originated Amount (€)	0	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	30	31	32
2010-2	53,397,957	0.3%	0.5%	1.2%	1.9%	3.1%	4.3%	5.0%	5.7%	6.8%	7.5%	8.1%	9.1%	9.9%	10.5%	11.1%	11.5%	12.0%	12.2%	12.5%	12.6%	12.8%	12.9%	13.1%	13.3%	13.3%	13.4%	13.5%	13.5%	13.6%	13.6%	13.6%	13.6%	13.7%
2010-3	61,408,735	0.2%	0.4%	1.0%	2.3%	3.5%	4.8%	5.7%	6.6%	7.1%	8.1%	9.0%	10.0%	11.0%	11.6%	12.1%	12.5%	12.9%	13.2%	13.5%	13.8%	14.0%	14.2%	14.4%	14.5%	14.6%	14.6%	14.6%	14.7%	14.7%	14.7%	14.7%	14.7%	14.7%
2010-4	56,918,561	0.2%	0.6%	1.8%	3.2%	4.3%	5.4%	6.6%	7.4%	8.2%	9.3%	10.9%	11.4%	11.9%	12.2%	12.8%	13.0%	13.3%	13.5%	13.7%	13.9%	14.0%	14.1%	14.2%	14.4%	14.6%	14.6%	14.7%	14.7%	14.8%	14.8%	14.8%	14.8%	14.8%
2011-1	60,601,885	0.4%	0.7%	1.7%	3.0%	4.2%	5.1%	6.2%	7.1%	8.1%	9.2%	10.2%	11.1%	11.7%	12.1%	12.6%	12.9%	13.2%	13.4%	13.7%	13.8%	13.9%	14.0%	14.1%	14.2%	14.3%	14.3%	14.4%	14.5%	14.5%	14.6%	14.6%	14.6%	14.6%
2011-2	56,358,231	0.4%	0.6%	1.9%	3.2%	4.7%	5.8%	6.4%	7.7%	9.1%	9.6%	10.3%	11.0%	11.8%	12.2%	12.4%	12.7%	12.9%	13.2%	13.4%	13.6%	13.8%	14.0%	14.1%	14.2%	14.3%	14.3%	14.4%	14.4%	14.5%	14.5%	14.5%	14.5%	14.5%
2011-3	56,490,374	0.2%	0.8%	1.7%	3.3%	4.4%	5.1%	6.2%	7.5%	8.5%	9.5%	10.2%	10.9%	11.3%	11.7%	12.1%	12.6%	12.8%	13.0%	13.2%	13.4%	13.5%	13.7%	13.8%	14.0%	14.1%	14.2%	14.2%	14.2%	14.3%	14.3%	14.3%	14.3%	14.3%
2011-4	42,179,013	0.3%	0.5%	1.2%	2.2%	3.2%	4.3%	5.4%	6.2%	7.1%	7.5%	8.4%	8.8%	9.4%	9.7%	10.0%	10.2%	10.3%	10.5%	10.8%	10.8%	10.9%	11.1%	11.2%	11.2%	11.2%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%
2012-1	42,410,984	0.3%	0.5%	1.3%	2.0%	2.8%	4.0%	5.1%	5.8%	6.4%	7.1%	7.9%	8.3%	8.9%	9.2%	9.6%	9.8%	10.1%	10.4%	10.5%	10.6%	10.9%	11.0%	11.1%	11.1%	11.2%	11.2%	11.3%	11.3%	11.3%	11.4%	11.4%	11.4%	11.4%
2012-2	37,926,469	0.7%	0.8%	1.6%	2.5%	4.1%	4.9%	5.9%	6.4%	7.0%	7.5%	8.0%	8.8%	9.2%	9.4%	9.6%	10.1%	10.2%	10.5%	10.7%	10.9%	10.9%	11.0%	11.1%	11.3%	11.3%	11.3%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%
2012-3	41,162,124	0.5%	0.6%	1.7%	2.5%	3.3%	4.3%	4.9%	5.5%	6.2%	6.7%	7.3%	7.7%	8.0%	8.3%	8.7%	8.9%	9.2%	9.4%	9.5%	9.7%	9.8%	9.9%	10.0%	10.1%	10.2%	10.2%	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%
2012-4	35,848,232	0.8%	0.9%	1.7%	2.6%	3.3%	4.2%	5.0%	5.5%	6.0%	6.6%	7.0%	7.7%	7.9%	8.2%	8.6%	8.8%	9.0%	9.2%	9.3%	9.5%	9.8%	9.9%	10.0%	10.1%	10.1%	10.2%	10.2%	10.3%	10.3%	10.3%	10.4%	10.4%	10.4%
2013-1	38,007,375	1.1%	1.4%	2.0%	2.7%	3.5%	4.2%	4.7%	5.2%	5.7%	6.4%	6.8%	7.0%	7.3%	7.9%	8.3%	8.4%	8.5%	8.7%	8.8%	9.0%	9.0%	9.2%	9.2%	9.2%	9.2%	9.2%	9.3%	9.3%	9.3%	9.3%	9.3%	9.3%	
2013-2	39,631,485	2.4%	2.7%	3.3%	4.3%	4.9%	5.4%	5.7%	6.6%	7.0%	7.3%	7.8%	8.4%	8.9%	9.3%	9.5%	9.8%	10.2%	10.2%	10.4%	10.6%	10.7%	10.8%	10.9%	10.9%	10.9%	10.9%	11.0%	11.0%	11.0%	11.0%	11.0%		

2013-3	42,289,904	0.8%	0.9%	1.3%	2.2%	2.9%	3.5%	4.2%	4.8%	5.4%	6.0%	6.4%	6.6%	6.9%	7.1%	7.5%	7.7%	7.7%	8.0%	8.1%	8.3%	8.5%	8.6%	8.6%	8.6%	8.7%	8.7%	8.7%	8.8%	8.8%	8.8%
2013-4	39,183,115	0.6%	0.6%	0.9%	1.6%	2.2%	3.0%	3.4%	3.8%	4.2%	4.7%	5.2%	5.6%	5.8%	6.2%	6.5%	6.6%	6.8%	7.1%	7.2%	7.3%	7.5%	7.5%	7.6%	7.7%	7.7%	7.7%	7.8%	7.8%	7.8%	
2014-1	45,037,550	0.4%	0.5%	1.3%	2.0%	2.9%	3.3%	3.7%	4.4%	4.9%	5.3%	5.7%	6.0%	6.4%	6.6%	7.0%	7.2%	7.6%	7.8%	7.9%	8.1%	8.1%	8.2%	8.2%	8.3%	8.4%	8.4%	8.4%	8.4%		
2014-2	48,014,881	0.5%	0.5%	0.8%	1.3%	2.0%	2.5%	2.8%	3.3%	3.9%	4.3%	4.8%	5.1%	5.5%	5.7%	5.8%	6.1%	6.1%	6.2%	6.4%	6.5%	6.5%	6.6%	6.6%	6.7%	6.7%	6.7%	6.7%			
2014-3	51,711,153	0.1%	0.2%	0.5%	0.9%	1.3%	1.8%	2.6%	3.2%	3.8%	4.1%	4.6%	4.9%	5.2%	5.6%	5.9%	6.2%	6.3%	6.4%	6.5%	6.6%	6.7%	6.8%	6.8%	6.9%	6.9%	6.9%				
2014-4	51,610,638	0.4%	0.7%	1.0%	1.5%	2.0%	2.7%	3.3%	3.8%	4.5%	4.8%	5.1%	5.4%	5.7%	6.0%	6.3%	6.5%	6.6%	6.8%	6.9%	6.9%	7.0%	7.0%	7.1%	7.1%	7.1%					
2015-1	52,590,019	0.3%	0.4%	0.7%	1.3%	1.8%	2.6%	3.0%	3.6%	4.2%	4.6%	4.8%	5.0%	5.4%	5.7%	5.9%	6.2%	6.3%	6.5%	6.6%	6.6%	6.8%	6.8%	6.9%	7.0%						
2015-2	57,868,029	0.4%	0.5%	0.8%	1.5%	2.3%	3.2%	3.9%	4.5%	5.2%	5.5%	6.0%	6.3%	6.5%	6.7%	7.0%	7.3%	7.4%	7.5%	7.7%	7.8%	7.9%	8.0%	8.0%							
2015-3	61,288,003	0.3%	0.5%	1.2%	1.6%	2.3%	3.1%	3.7%	4.4%	5.1%	5.4%	5.9%	6.2%	6.5%	6.8%	6.9%	7.2%	7.3%	7.4%	7.5%	7.6%	7.7%	7.8%								
2015-4	60,815,775	0.1%	0.3%	0.8%	1.6%	2.2%	3.0%	3.7%	4.1%	4.6%	5.3%	5.7%	6.0%	6.1%	6.3%	6.6%	6.8%	6.9%	7.1%	7.3%	7.4%	7.5%									
2016-1	70,061,791	0.4%	0.5%	1.1%	1.5%	2.3%	3.0%	3.8%	4.3%	4.9%	5.5%	5.8%	6.1%	6.4%	6.7%	6.9%	7.1%	7.3%	7.6%	7.7%	7.8%										
2016-2	78,037,780	0.2%	0.4%	0.8%	1.5%	2.2%	2.9%	3.5%	4.0%	4.7%	5.2%	5.7%	6.0%	6.4%	6.7%	6.9%	7.3%	7.4%	7.6%	7.8%											
2016-3	82,704,860	0.4%	0.6%	1.0%	1.9%	2.6%	3.3%	4.1%	4.9%	5.3%	5.7%	6.1%	6.4%	6.7%	7.0%	7.2%	7.5%	7.6%	7.8%												
2016-4	78,118,119	0.4%	0.6%	1.1%	1.8%	2.4%	3.1%	3.8%	4.6%	5.2%	5.6%	6.2%	6.6%	6.7%	7.0%	7.4%	7.6%	7.7%													
2017-1	79,887,546	0.4%	0.6%	1.1%	1.6%	2.3%	3.0%	3.4%	4.2%	4.4%	4.8%	5.2%	5.3%	5.5%	5.8%	6.0%	6.3%														
2017-2	85,773,241	0.4%	0.4%	0.8%	1.3%	2.0%	2.7%	3.4%	4.1%	4.7%	5.1%	5.4%	5.8%	6.1%	6.3%	6.8%															
2017-3	88,355,525	0.4%	0.5%	0.9%	1.7%	2.2%	2.9%	3.6%	3.9%	4.3%	4.8%	5.2%	5.7%	6.0%	6.4%																
2017-4	86,140,627	0.4%	0.5%	1.0%	1.5%	2.3%	3.0%	3.7%	4.1%	4.6%	5.0%	5.4%	5.7%	6.1%																	
2018-1	97,751,329	0.3%	0.4%	0.7%	1.3%	1.8%	2.4%	2.9%	3.5%	4.1%	4.8%	5.1%	5.6%																		
2018-2	104,868,871	0.5%	0.6%	1.1%	1.8%	2.6%	3.3%	3.8%	4.4%	5.0%	5.4%	5.7%																			
2018-3	108,037,444	0.3%	0.4%	0.9%	1.5%	2.0%	2.7%	3.5%	3.9%	4.3%	4.9%																				
2018-4	98,982,890	0.3%	0.4%	1.0%	1.5%	2.2%	2.7%	3.4%	3.9%	4.3%																					

2019-1	108,347,758	0.4%	0.6%	1.1%	1.7%	2.7%	3.4%	4.2%	4.9%	
2019-2	117,955,836	0.3%	0.5%	1.3%	2.2%	2.9%	3.6%	4.6%		
2019-3	127,163,166	0.4%	0.5%	1.5%	2.5%	3.4%	4.3%			
2019-4	123,053,654	0.4%	0.7%	1.9%	2.8%	3.5%				
2020-1	132,094,362	0.2%	0.7%	1.8%	2.7%					
2020-2	96,446,670	0.5%	0.8%	1.9%						
2020-3	145,520,952	0.3%	0.5%							
2020-4	114,350,499	0.6%								

Vintage quarter	**33**	**34**	**35**	**36**	**37**	**38**	**39**	**40**	**41**	**42**
2010-2	13.7%	13.7%	13.7%	13.7%	13.7%	13.7%	13.7%	13.7%	13.7%	13.7%
2010-3	14.7%	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%	
2010-4	14.8%	14.8%	14.8%	14.9%	14.9%	14.9%	14.9%	14.9%		
2011-1	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%			
2011-2	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%				
2011-3	14.3%	14.3%	14.3%	14.4%	14.4%					
2011-4	11.4%	11.4%	11.4%	11.4%						
2012-1	11.4%	11.4%	11.4%							
2012-2	11.4%	11.4%								
2012-3	10.4%									

Cumulative gross loss rates by vintage of origination – New Vehicles

Vintage quarter	Originated Amount (€)	0	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	30	31	32
2010-2	15,702,236	0.0%	0.1%	0.6%	1.3%	1.7%	2.5%	2.6%	3.2%	3.6%	4.0%	4.4%	5.2%	5.9%	6.1%	6.3%	6.5%	6.7%	6.9%	7.1%	7.3%	7.4%	7.7%	7.7%	7.7%	7.8%	7.8%	7.8%	8.0%	8.0%	8.0%	8.2%	8.2%	8.3%
2010-3	17,140,875	0.1%	0.6%	1.2%	1.6%	2.2%	2.8%	3.2%	4.0%	4.2%	4.2%	4.8%	5.9%	6.7%	7.3%	7.5%	8.2%	8.5%	8.6%	8.9%	8.9%	9.0%	9.2%	9.3%	9.4%	9.5%	9.6%	9.6%	9.7%	9.7%	9.7%	9.8%	9.8%	9.8%
2010-4	22,717,387	0.2%	0.5%	1.0%	1.4%	2.1%	2.6%	3.4%	3.5%	3.9%	4.6%	5.4%	5.7%	6.2%	6.6%	7.0%	7.5%	8.1%	8.3%	8.5%	8.7%	8.9%	9.1%	9.1%	9.3%	9.3%	9.4%	9.6%	9.6%	9.7%	9.8%	9.8%	9.8%	9.9%
2011-1	13,618,234	0.0%	0.0%	1.0%	1.3%	2.2%	2.6%	3.3%	3.8%	4.6%	5.5%	6.3%	6.5%	7.0%	7.2%	8.2%	8.4%	8.5%	8.9%	9.0%	9.3%	9.5%	9.8%	10.1%	10.1%	10.4%	10.5%	10.7%	10.8%	10.9%	10.9%	10.9%	10.9%	10.9%
2011-2	12,040,363	0.2%	0.3%	0.7%	1.1%	2.0%	2.5%	3.4%	4.2%	5.2%	5.9%	6.2%	6.8%	8.4%	8.9%	9.1%	9.3%	9.3%	9.5%	9.7%	10.1%	10.1%	10.5%	10.6%	10.8%	10.8%	10.9%	10.9%	11.1%	11.1%	11.1%	11.2%	11.3%	11.5%
2011-3	10,450,270	0.0%	0.0%	0.2%	0.7%	1.0%	1.9%	3.3%	4.6%	5.3%	6.1%	6.3%	7.5%	7.8%	8.0%	8.2%	8.5%	8.7%	8.8%	8.9%	9.2%	9.3%	9.5%	9.8%	10.1%	10.2%	10.2%	10.3%	10.3%	10.5%	10.5%	10.5%	10.5%	10.5%
2011-4	7,809,529	0.0%	0.0%	1.1%	2.2%	3.4%	4.5%	6.5%	6.6%	6.9%	7.8%	8.4%	9.2%	9.3%	9.9%	10.0%	10.0%	10.3%	10.7%	10.8%	11.2%	11.2%	11.2%	11.4%	11.5%	11.7%	11.7%	11.9%	11.9%	11.9%	11.9%	11.9%	11.9%	11.9%
2012-1	3,530,070	0.0%	1.0%	1.0%	1.1%	1.7%	4.0%	4.7%	4.9%	5.8%	6.1%	7.2%	7.5%	7.5%	8.2%	8.9%	8.9%	8.9%	9.0%	9.4%	9.6%	9.6%	9.6%	9.6%	9.7%	9.8%	9.8%	10.1%	10.1%	10.1%	10.1%	10.3%	10.3%	10.6%
2012-2	5,101,300	0.0%	0.0%	0.1%	0.4%	0.8%	2.0%	2.1%	2.6%	2.6%	3.3%	3.6%	3.9%	4.1%	4.1%	4.1%	4.2%	4.3%	4.7%	4.8%	4.9%	5.0%	5.0%	5.0%	5.0%	5.1%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%
2012-3	4,609,298	0.4%	0.4%	1.2%	2.8%	2.9%	3.2%	3.4%	4.8%	4.9%	5.2%	5.5%	5.9%	7.0%	7.0%	7.0%	7.9%	8.8%	8.9%	9.2%	9.6%	10.0%	10.0%	10.0%	10.1%	10.1%	10.1%	10.2%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
2012-4	4,659,478	0.0%	0.0%	0.6%	1.0%	1.3%	1.7%	1.8%	2.1%	3.4%	3.4%	4.2%	4.7%	5.0%	6.2%	7.0%	7.5%	7.5%	7.5%	7.9%	8.1%	8.1%	8.3%	8.3%	8.3%	8.6%	8.7%	9.0%	9.0%	9.1%	9.1%	9.1%	9.1%	9.1%
2013-1	2,777,108	0.9%	0.9%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	3.1%	4.3%	4.5%	4.5%	4.9%	4.9%	4.9%	4.9%	4.9%	5.8%	5.8%	5.8%	5.8%	5.9%	5.9%	5.9%	
2013-2	3,536,470	1.7%	1.7%	1.7%	1.7%	2.3%	2.3%	2.4%	2.4%	2.4%	2.5%	2.5%	2.5%	2.5%	2.7%	2.9%	3.0%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%		
2013-3	5,092,814	1.0%	1.0%	1.0%	1.0%	1.6%	1.6%	1.9%	2.1%	2.2%	2.3%	2.3%	2.5%	3.8%	3.8%	3.8%	4.3%	4.4%	4.6%	4.9%	4.9%	4.9%	5.1%	5.3%	5.3%	5.3%	5.3%	5.3%	5.6%	5.6%	5.6%			
2013-4	5,441,254	0.9%	0.9%	0.9%	1.6%	1.6%	1.9%	1.9%	3.0%	3.0%	3.8%	4.0%	4.0%	4.7%	4.7%	5.1%	5.2%	5.9%	6.0%	6.3%	6.3%	6.4%	6.4%	6.4%	6.5%	6.5%	6.5%	6.6%	6.6%	6.6%				
2014-1	2,678,379	1.1%	1.1%	1.1%	2.3%	2.9%	3.7%	4.0%	4.2%	4.2%	6.2%	7.9%	8.8%	9.9%	9.9%	10.0%	10.0%	10.0%	10.5%	10.5%	10.5%	10.5%	10.5%	11.2%	11.2%	11.7%	11.7%	11.7%	11.7%					

2014-2	4,535,513	0.5%	0.5%	0.9%	1.8%	2.6%	3.4%	4.0%	5.4%	6.0%	6.2%	7.5%	8.7%	9.0%	9.2%	9.2%	9.2%	9.6%	9.6%	9.8%	9.8%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
2014-3	4,914,314	0.3%	0.3%	0.3%	0.6%	1.4%	1.7%	2.0%	2.3%	2.5%	2.5%	3.1%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.7%	3.7%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	
2014-4	6,254,050	1.5%	1.5%	1.8%	2.3%	2.5%	2.5%	3.1%	3.4%	3.6%	3.9%	3.9%	3.9%	4.2%	4.4%	4.4%	4.6%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	5.1%		
2015-1	3,549,845	0.6%	0.6%	0.6%	1.2%	1.7%	1.8%	1.8%	1.8%	2.4%	2.4%	2.4%	3.0%	3.7%	3.7%	4.4%	5.0%	5.3%	6.1%	6.1%	6.5%	6.5%	6.5%	6.5%	6.5%			
2015-2	6,193,216	0.3%	0.3%	0.7%	0.7%	0.8%	0.8%	0.8%	1.1%	1.8%	2.2%	2.5%	2.5%	2.5%	2.5%	3.2%	3.2%	3.2%	3.2%	3.4%	3.5%	3.5%	3.5%	3.5%				
2015-3	8,886,739	0.0%	0.0%	0.1%	0.9%	1.8%	2.1%	2.8%	3.2%	3.4%	3.4%	3.9%	3.9%	4.0%	4.5%	4.6%	4.6%	4.7%	4.7%	4.7%	4.7%	4.7%	5.0%					
2015-4	11,665,204	0.3%	0.3%	0.5%	1.2%	1.4%	1.8%	2.5%	2.8%	2.9%	3.2%	3.3%	3.4%	3.8%	4.0%	4.1%	4.5%	4.6%	4.7%	4.7%	4.8%	4.8%						
2016-1	7,147,370	0.0%	0.0%	0.0%	0.2%	0.2%	0.6%	1.5%	2.0%	3.0%	3.3%	4.1%	4.1%	4.7%	5.1%	5.6%	5.6%	5.8%	5.9%	6.2%	6.2%							
2016-2	9,250,209	0.5%	0.5%	0.5%	1.0%	1.9%	2.8%	3.0%	3.3%	3.7%	3.7%	4.5%	4.5%	4.8%	5.2%	5.3%	5.5%	5.5%	5.9%	6.1%								
2016-3	14,944,780	0.2%	0.2%	0.4%	0.8%	1.1%	1.2%	1.5%	1.8%	2.2%	2.3%	2.7%	3.2%	3.2%	3.6%	4.0%	4.2%	4.4%	4.8%									
2016-4	17,863,384	0.3%	0.4%	0.6%	1.0%	1.6%	2.2%	2.2%	2.3%	2.8%	3.1%	3.2%	3.4%	3.7%	3.7%	3.9%	4.0%	4.3%										
2017-1	10,038,335	0.5%	0.5%	0.7%	1.0%	1.1%	1.3%	1.3%	1.4%	1.6%	1.8%	2.5%	3.3%	3.3%	4.4%	4.5%	4.6%											
2017-2	12,736,545	0.4%	0.4%	0.6%	0.8%	1.5%	1.7%	1.8%	2.1%	2.3%	2.4%	2.4%	2.4%	2.6%	3.2%	3.7%												
2017-3	16,533,211	0.1%	0.1%	0.5%	0.7%	1.5%	1.8%	2.3%	2.7%	3.0%	3.5%	3.8%	4.6%	4.7%	5.0%													
2017-4	22,544,456	0.4%	0.4%	0.6%	0.8%	1.2%	1.4%	1.9%	2.1%	2.4%	2.7%	2.9%	3.2%	3.4%														
2018-1	10,932,738	0.4%	0.4%	0.6%	0.8%	1.2%	1.9%	2.3%	2.7%	3.0%	3.7%	3.7%	4.5%															
2018-2	15,811,201	0.2%	0.2%	0.5%	0.9%	1.1%	1.5%	1.6%	2.4%	3.0%	3.4%	3.6%																
2018-3	20,543,917	0.2%	0.2%	0.3%	0.8%	1.0%	1.1%	1.7%	2.1%	2.4%	2.7%																	
2018-4	27,302,868	0.2%	0.2%	0.3%	0.4%	0.4%	0.8%	1.6%	1.8%	2.0%																		
2019-1	12,373,173	0.0%	0.0%	0.0%	0.6%	0.7%	1.1%	1.4%	1.9%																			
2019-2	15,850,377	0.1%	0.3%	0.4%	0.6%	0.8%	0.9%	1.1%																				

2019-3	20,418,687	0.6%	0.8%	1.0%	1.2%	1.3%	1.4%
2019-4	28,821,866	0.0%	0.0%	0.3%	0.6%	0.6%	
2020-1	10,350,609	0.3%	0.5%	0.6%	1.0%		
2020-2	8,402,806	0.3%	0.7%	1.0%			
2020-3	20,391,466	0.3%	0.3%				
2020-4	21,715,983	0.7%					

Vintage quarter	**33**	**34**	**35**	**36**	**37**	**38**	**39**	**40**	**41**	**42**
2010-2	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%
2010-3	9.8%	9.8%	9.8%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	
2010-4	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%		
2011-1	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%			
2011-2	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%				
2011-3	10.5%	10.5%	10.5%	10.6%	10.6%					
2011-4	12.0%	12.0%	12.0%	12.0%						
2012-1	11.0%	11.2%	11.2%							
2012-2	5.2%	5.2%								
2012-3	10.4%									

Cumulative recovery rates by vintage of default – Used Vehicles

Vintage quarter	Defaulted Amount (€)	0	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	30	31	32
2010-2	143,369	0.5%	19.8%	23.7%	27.7%	35.5%	39.0%	42.4%	46.8%	50.3%	53.6%	56.5%	61.0%	62.7%	64.4%	73.1%	74.3%	75.6%	76.6%	77.9%	78.9%	83.5%	87.3%	87.7%	88.4%	89.1%	89.9%	90.0%	90.0%	90.6%	90.6%	90.7%	90.7%	90.7%
2010-3	235,176	0.6%	5.4%	7.8%	10.2%	14.8%	22.8%	24.9%	27.1%	30.5%	34.4%	36.2%	38.1%	40.3%	42.4%	44.0%	46.3%	47.9%	50.2%	54.1%	58.6%	60.6%	62.0%	63.3%	64.5%	65.7%	66.7%	67.6%	68.3%	69.0%	69.5%	70.5%	70.8%	71.7%
2010-4	660,729	6.3%	11.7%	13.8%	15.0%	17.6%	19.3%	22.4%	23.6%	24.4%	29.8%	30.4%	31.1%	32.2%	33.1%	34.1%	35.3%	36.6%	37.9%	39.4%	40.2%	41.1%	42.1%	44.1%	46.1%	47.0%	48.1%	48.9%	49.9%	50.7%	51.6%	52.1%	52.9%	53.2%
2011-1	1,176,592	4.5%	13.6%	16.8%	19.0%	21.9%	23.4%	26.1%	28.0%	29.8%	33.1%	34.4%	36.1%	37.6%	39.1%	40.6%	42.0%	43.3%	44.4%	46.4%	47.7%	48.4%	49.2%	49.8%	50.7%	51.5%	52.0%	52.5%	53.1%	53.6%	53.9%	54.1%	54.3%	54.8%
2011-2	2,542,405	2.3%	9.0%	13.5%	16.3%	18.2%	19.8%	21.7%	24.0%	25.7%	27.7%	30.3%	32.3%	35.0%	36.9%	38.5%	40.3%	42.0%	43.4%	44.8%	46.1%	47.8%	49.1%	50.2%	51.5%	52.5%	54.3%	55.0%	55.8%	56.6%	57.5%	58.0%	58.4%	58.7%
2011-3	2,963,746	3.5%	9.8%	13.0%	16.8%	20.5%	23.9%	26.7%	28.7%	30.1%	31.7%	33.1%	34.4%	36.0%	37.7%	39.8%	41.7%	43.7%	45.3%	47.4%	48.3%	49.5%	50.9%	52.1%	53.0%	54.0%	55.2%	56.2%	57.0%	57.7%	58.3%	59.0%	59.8%	60.4%
2011-4	3,820,013	4.8%	12.1%	15.5%	17.4%	20.3%	22.6%	24.7%	26.3%	28.0%	30.2%	32.2%	34.0%	35.5%	37.2%	38.6%	39.9%	41.4%	43.3%	44.8%	46.0%	47.2%	48.9%	49.9%	50.9%	52.1%	52.9%	53.7%	54.5%	55.3%	56.0%	56.6%	57.2%	57.7%
2012-1	3,683,733	3.6%	9.5%	13.6%	17.5%	20.8%	23.0%	25.8%	28.2%	29.6%	31.3%	33.2%	36.1%	37.7%	39.2%	40.4%	41.9%	43.2%	44.6%	46.0%	47.4%	48.9%	50.2%	51.2%	52.4%	53.4%	54.8%	55.6%	56.5%	57.4%	58.3%	59.0%	59.5%	60.1%
2012-2	4,794,106	3.3%	10.5%	15.0%	18.9%	22.2%	25.2%	27.4%	29.3%	31.7%	33.6%	35.6%	37.5%	39.7%	42.6%	44.3%	46.2%	48.0%	49.5%	51.3%	53.2%	54.5%	56.2%	57.3%	58.8%	59.9%	61.1%	62.2%	63.1%	63.9%	64.5%	65.2%	65.7%	66.2%
2012-3	4,106,094	4.4%	9.9%	13.4%	17.4%	20.0%	22.7%	25.1%	27.1%	29.2%	31.6%	33.7%	35.7%	38.1%	40.4%	42.7%	44.8%	46.4%	48.3%	49.9%	51.8%	54.0%	55.8%	57.1%	58.8%	60.0%	61.4%	62.3%	63.1%	63.9%	64.8%	65.3%	66.1%	66.8%
2012-4	4,019,549	2.4%	8.3%	12.2%	15.8%	18.9%	21.2%	23.7%	26.1%	28.5%	31.3%	34.0%	37.6%	40.5%	42.7%	45.1%	46.8%	49.5%	52.1%	54.2%	56.1%	57.5%	58.8%	60.4%	61.3%	62.3%	63.2%	64.1%	64.8%	65.4%	66.2%	67.0%	67.4%	68.0%
2013-1	5,644,013	3.2%	9.0%	14.0%	18.3%	20.9%	23.5%	26.2%	28.7%	30.8%	34.1%	36.3%	38.9%	41.4%	43.4%	45.4%	47.8%	49.7%	52.2%	54.0%	56.2%	58.1%	59.8%	61.3%	62.9%	64.4%	65.4%	66.2%	67.1%	68.0%	68.5%	69.2%	69.9%	
2013-2	7,417,314	4.6%	10.4%	15.2%	18.2%	22.3%	25.7%	28.9%	32.3%	35.7%	38.8%	41.8%	44.1%	46.4%	49.0%	51.4%	53.8%	55.6%	57.6%	59.4%	61.3%	63.2%	65.2%	67.0%	68.5%	69.9%	71.1%	72.5%	73.5%	74.7%	75.5%	76.5%		

2013-3	5,041,918	3.0%	8.8%	13.0%	17.6%	21.2%	24.6%	28.4%	31.5%	34.1%	37.2%	40.4%	43.7%	46.1%	48.8%	50.6%	52.9%	55.1%	57.6%	59.3%	61.3%	63.0%	64.6%	66.4%	68.1%	69.4%	71.2%	72.6%	73.5%	74.3%	75.1%
2013-4	5,011,049	5.5%	11.3%	16.3%	21.2%	24.9%	28.2%	31.9%	35.4%	38.9%	42.0%	45.4%	48.4%	50.7%	52.5%	54.7%	56.8%	59.6%	61.7%	64.2%	66.1%	67.7%	69.6%	70.9%	72.5%	73.8%	74.7%	75.9%	76.7%	77.4%	
2014-1	4,129,997	5.9%	12.2%	17.9%	22.0%	25.6%	29.4%	33.6%	36.9%	39.7%	43.1%	46.0%	49.2%	52.4%	54.9%	57.4%	60.0%	62.3%	64.3%	65.7%	68.4%	70.1%	71.5%	72.7%	74.2%	75.1%	75.9%	76.8%	78.0%		
2014-2	4,720,412	3.5%	10.5%	16.0%	19.6%	25.1%	28.6%	32.8%	36.1%	39.9%	43.3%	46.2%	49.0%	52.0%	54.5%	56.7%	58.9%	61.0%	64.0%	66.0%	68.8%	71.1%	73.1%	74.6%	75.7%	76.6%	77.7%	78.5%			
2014-3	3,714,232	4.1%	12.0%	16.2%	22.6%	27.4%	30.7%	34.5%	37.8%	42.2%	45.3%	48.4%	50.6%	53.3%	56.1%	58.8%	61.1%	63.3%	65.7%	67.5%	69.8%	71.1%	72.6%	73.8%	74.9%	75.8%	76.9%				
2014-4	3,515,456	5.6%	11.5%	15.9%	21.3%	25.0%	29.4%	33.0%	36.7%	41.2%	44.5%	47.0%	49.8%	52.2%	54.8%	57.5%	59.3%	63.0%	64.8%	66.7%	68.9%	70.9%	72.3%	73.5%	74.6%	75.8%					
2015-1	4,376,252	4.9%	11.4%	15.7%	20.5%	24.8%	29.4%	33.3%	36.8%	40.0%	43.5%	46.3%	50.4%	53.4%	56.4%	58.8%	61.4%	63.0%	64.9%	67.4%	69.1%	70.4%	71.3%	72.6%	73.7%						
2015-2	3,694,268	5.7%	12.6%	18.0%	22.2%	26.1%	30.4%	34.6%	38.7%	42.1%	44.7%	47.7%	50.6%	53.6%	56.4%	58.7%	61.9%	64.2%	66.4%	68.0%	69.6%	71.0%	72.6%	74.1%							
2015-3	3,410,173	5.0%	12.0%	16.5%	21.9%	26.6%	30.8%	34.5%	37.4%	42.3%	45.5%	49.6%	54.0%	56.7%	59.0%	61.0%	63.9%	65.7%	68.3%	70.9%	71.8%	73.5%	75.0%								
2015-4	3,344,830	4.2%	10.2%	16.4%	21.7%	25.5%	29.6%	34.2%	38.0%	42.7%	46.1%	49.4%	52.5%	55.4%	57.5%	59.2%	61.6%	63.9%	66.0%	67.8%	69.3%	71.3%									
2016-1	4,555,886	4.2%	10.8%	15.5%	20.4%	24.6%	29.1%	33.4%	37.4%	40.5%	44.6%	47.3%	49.8%	52.1%	54.8%	58.3%	60.4%	62.2%	63.6%	66.0%	68.1%										
2016-2	4,493,765	3.5%	11.5%	17.1%	22.7%	27.5%	32.3%	35.8%	39.5%	43.0%	46.3%	49.4%	51.5%	54.1%	57.5%	59.8%	62.5%	64.5%	66.0%	68.2%											
2016-3	4,652,823	3.6%	11.0%	16.9%	22.0%	27.0%	31.6%	36.0%	41.0%	44.4%	47.9%	50.9%	54.2%	57.2%	59.9%	62.4%	64.3%	66.2%	68.4%												
2016-4	4,703,703	3.2%	11.6%	16.7%	22.2%	27.5%	31.7%	36.2%	40.4%	43.5%	46.2%	49.7%	52.8%	55.9%	58.4%	60.2%	62.5%	64.8%													
2017-1	5,307,698	3.5%	9.9%	16.9%	21.6%	26.2%	30.4%	35.3%	38.4%	41.7%	44.2%	47.4%	50.7%	54.2%	55.9%	59.0%	62.0%														

2017-2	5,495,474	3.9%	10.9%	16.9%	22.2%	28.2%	33.0%	36.4%	39.3%	42.7%	45.8%	49.3%	52.0%	54.4%	56.6%	58.7%
2017-3	5,125,301	3.8%	9.7%	14.4%	19.5%	24.0%	28.4%	32.1%	35.1%	37.8%	40.9%	43.8%	46.0%	48.4%	51.0%	
2017-4	5,241,862	5.5%	11.6%	17.2%	22.9%	26.8%	29.1%	33.7%	37.1%	41.4%	44.1%	46.0%	48.0%	51.7%		
2018-1	5,878,441	3.9%	12.2%	17.0%	21.4%	25.9%	29.6%	33.5%	36.7%	39.9%	42.9%	45.5%	48.7%			
2018-2	6,606,489	5.6%	12.0%	16.7%	21.1%	24.9%	28.6%	32.4%	36.4%	38.2%	42.2%	45.0%				
2018-3	5,328,625	3.3%	9.0%	13.2%	16.7%	21.2%	24.9%	29.1%	31.9%	34.7%	38.6%					
2018-4	6,373,403	4.4%	10.3%	14.8%	18.6%	22.6%	26.3%	28.6%	31.7%	35.4%						
2019-1	6,392,770	3.8%	9.8%	15.1%	19.3%	23.0%	25.6%	28.5%	32.2%							
2019-2	6,863,741	4.5%	10.9%	15.2%	19.2%	22.0%	24.7%	28.2%								
2019-3	6,206,323	2.8%	8.7%	12.5%	14.9%	18.2%	21.0%									
2019-4	7,188,287	4.0%	9.6%	12.3%	15.7%	19.3%										
2020-1	9,185,982	2.0%	5.4%	8.4%	12.6%											
2020-2	10,488,938	2.9%	6.6%	10.7%												
2020-3	9,354,359	3.9%	8.1%													
2020-4	11,097,481	3.2%														

Vintage quarter	33	34	35	36	37	38	39	40	41	42
2010-2	90.7%	90.7%	90.7%	91.4%	92.8%	92.8%	93.3%	93.3%	93.3%	93.3%
2010-3	72.0%	73.2%	73.6%	74.6%	75.4%	76.0%	76.5%	76.9%	77.1%	
2010-4	53.5%	53.9%	54.2%	54.4%	54.6%	54.7%	54.9%	55.0%		
2011-1	55.0%	55.3%	56.1%	56.3%	56.5%	56.8%	57.0%			
2011-2	59.5%	60.4%	60.7%	61.0%	61.4%	61.8%				
2011-3	60.9%	61.3%	61.9%	62.1%	62.4%					
2011-4	58.3%	58.7%	59.5%	61.6%						
2012-1	60.6%	61.0%	61.4%							
2012-2	66.7%	67.5%								
2012-3	67.2%									

Cumulative recovery rates by vintage of default – New Vehicles

Vintage quarter	Defaulted Amount (€)	0	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	30	31	32
2010-3	37,943	0.6%	28.0%	30.0%	31.3%	33.2%	35.1%	37.1%	39.1%	41.2%	43.3%	45.4%	47.6%	49.8%	52.0%	54.3%	56.6%	58.9%	62.1%	63.8%	66.2%	68.8%	72.2%	74.8%	77.5%	80.2%	83.0%	85.8%	88.6%	89.6%	89.6%	89.6%	89.6%	89.6%
2010-4	225,501	0.3%	9.5%	10.1%	15.0%	16.1%	16.7%	19.2%	19.5%	20.0%	20.3%	21.0%	21.4%	22.0%	22.6%	26.5%	27.1%	29.7%	30.2%	30.8%	31.2%	32.6%	33.0%	33.6%	34.3%	37.2%	37.9%	38.5%	39.5%	40.4%	41.3%	42.2%	43.1%	44.2%
2011-1	271,241	5.0%	14.1%	16.7%	21.4%	23.4%	25.7%	28.4%	30.8%	33.1%	35.0%	36.9%	39.3%	41.8%	47.5%	49.2%	50.2%	51.2%	52.3%	53.3%	54.3%	55.4%	56.1%	56.8%	57.2%	57.6%	57.9%	58.2%	58.5%	58.8%	59.1%	59.4%	61.0%	61.2%
2011-2	271,372	8.0%	13.7%	14.9%	16.0%	19.5%	22.3%	23.4%	26.9%	32.9%	33.7%	34.5%	35.3%	36.9%	38.3%	39.7%	40.7%	42.0%	42.8%	43.7%	44.7%	44.9%	45.3%	45.7%	46.5%	47.1%	47.9%	48.7%	53.0%	53.4%	53.9%	54.3%	54.7%	54.9%
2011-3	449,705	3.6%	6.0%	18.2%	19.5%	24.6%	26.2%	27.5%	34.0%	35.1%	36.5%	39.2%	43.3%	46.5%	47.5%	48.7%	49.5%	53.0%	55.3%	56.3%	56.9%	57.5%	58.7%	59.4%	59.9%	63.0%	64.8%	66.4%	66.7%	67.3%	70.0%	70.6%	71.2%	71.7%
2011-4	395,014	0.8%	16.0%	34.7%	36.7%	37.7%	38.5%	39.5%	40.2%	43.6%	44.5%	46.5%	47.3%	48.2%	49.2%	49.8%	50.6%	51.5%	52.5%	53.1%	53.9%	57.5%	58.1%	58.8%	59.6%	60.2%	60.7%	61.2%	61.8%	62.3%	62.9%	63.7%	64.3%	67.6%
2012-1	456,341	4.6%	10.4%	18.9%	32.1%	33.0%	36.7%	38.8%	40.1%	41.1%	42.5%	47.1%	48.3%	51.6%	55.8%	56.5%	57.4%	60.4%	61.2%	61.7%	63.2%	63.7%	64.3%	67.6%	68.3%	69.0%	69.7%	72.1%	72.7%	73.2%	73.6%	74.3%	76.0%	76.7%
2012-2	712,354	4.9%	11.8%	15.6%	18.2%	20.4%	22.8%	25.0%	28.5%	32.0%	34.3%	39.4%	41.3%	42.7%	45.8%	47.5%	49.1%	50.5%	51.8%	54.1%	55.8%	57.2%	58.6%	61.3%	63.3%	64.5%	65.7%	66.6%	67.6%	68.3%	69.1%	69.8%	70.6%	71.3%
2012-3	397,246	1.9%	6.4%	11.4%	18.2%	28.2%	31.2%	33.0%	35.3%	37.2%	39.3%	41.2%	43.1%	45.6%	47.4%	50.1%	52.5%	54.4%	56.3%	57.9%	59.4%	60.8%	62.1%	63.6%	64.7%	65.8%	67.1%	68.2%	69.4%	70.5%	71.6%	72.8%	73.9%	75.2%
2012-4	539,572	6.1%	21.2%	25.2%	26.7%	28.3%	32.5%	33.7%	35.0%	36.9%	38.0%	39.5%	40.7%	42.0%	45.6%	46.8%	47.7%	48.7%	49.7%	50.6%	51.6%	52.5%	54.0%	54.7%	58.0%	59.8%	60.4%	61.2%	62.2%	62.6%	63.3%	63.8%	64.7%	65.3%
2013-1	935,095	6.7%	15.4%	17.0%	19.3%	21.8%	23.5%	25.6%	27.9%	30.2%	32.5%	34.3%	37.9%	39.9%	42.2%	47.1%	49.3%	50.7%	52.4%	53.7%	55.5%	58.6%	60.7%	62.3%	64.0%	65.9%	68.0%	69.4%	70.7%	72.7%	73.7%	74.9%	77.1%	
2013-2	1,279,441	4.5%	12.0%	16.3%	19.2%	21.3%	24.9%	29.6%	32.3%	37.1%	40.4%	42.2%	43.8%	46.5%	49.4%	52.2%	54.6%	56.9%	59.6%	62.4%	64.6%	66.4%	69.8%	70.8%	72.1%	73.1%	75.2%	76.2%	77.4%	78.5%	79.7%	81.1%		
2013-3	652,679	4.6%	11.1%	15.8%	19.4%	22.2%	25.0%	26.8%	29.3%	31.5%	33.5%	35.9%	38.2%	40.4%	42.5%	47.2%	49.4%	53.0%	55.5%	57.3%	59.0%	61.8%	63.3%	65.3%	66.6%	68.3%	69.3%	71.6%	73.8%	74.6%	75.6%			

2013-4	499,546	3.2%	6.7%	12.9%	21.0%	23.1%	25.3%	27.4%	29.0%	30.8%	32.6%	34.4%	37.6%	39.6%	41.3%	46.1%	51.5%	57.2%	59.1%	60.6%	62.1%	65.8%	67.8%	68.8%	69.8%	72.9%	73.8%	74.5%	76.0%	77.1%
2014-1	509,240	1.2%	7.1%	11.3%	14.3%	18.1%	21.4%	27.9%	34.9%	44.3%	47.4%	49.4%	51.3%	53.3%	55.7%	58.6%	61.6%	65.0%	66.5%	68.8%	70.3%	71.7%	73.0%	75.2%	76.3%	77.4%	78.4%	79.5%	81.7%	
2014-2	765,909	6.0%	12.3%	14.9%	17.5%	24.8%	26.7%	32.7%	35.2%	42.2%	44.0%	45.5%	47.2%	48.5%	50.9%	52.3%	53.6%	54.7%	55.6%	57.9%	58.9%	62.7%	63.7%	64.8%	67.0%	67.8%	68.7%	69.6%		
2014-3	670,336	4.6%	8.9%	12.3%	17.2%	21.4%	24.6%	26.8%	30.6%	32.9%	34.9%	41.9%	46.4%	48.7%	50.1%	52.2%	54.1%	56.8%	58.6%	60.3%	61.9%	64.4%	65.9%	69.4%	70.8%	72.8%	73.8%			
2014-4	507,152	7.1%	12.9%	17.9%	23.3%	25.8%	31.8%	37.8%	44.1%	46.3%	48.3%	52.9%	56.9%	60.1%	61.9%	66.8%	74.2%	75.5%	83.9%	86.5%	87.3%	88.4%	88.9%	89.5%	90.0%	90.8%				
2015-1	372,868	11.1%	19.2%	21.8%	25.0%	30.2%	32.9%	35.3%	38.4%	41.7%	44.3%	46.9%	50.0%	55.1%	61.8%	62.9%	64.5%	65.8%	69.2%	70.4%	71.7%	72.9%	74.0%	75.2%	76.3%					
2015-2	349,739	3.9%	9.8%	13.8%	19.4%	23.5%	26.6%	28.8%	30.7%	34.3%	40.3%	45.9%	47.7%	52.6%	54.0%	59.0%	60.1%	61.1%	61.9%	64.2%	64.9%	65.5%	66.0%	68.6%						
2015-3	466,098	5.1%	13.0%	22.1%	25.2%	28.6%	32.0%	36.4%	38.8%	41.3%	43.8%	46.2%	48.5%	51.1%	53.2%	55.4%	58.5%	60.5%	62.4%	64.7%	66.3%	67.6%	69.1%							
2015-4	355,095	6.7%	8.9%	17.8%	20.3%	24.7%	27.9%	36.1%	37.9%	52.2%	54.7%	56.5%	58.6%	60.5%	62.4%	64.7%	68.3%	71.2%	72.6%	73.8%	77.6%	79.7%								
2016-1	385,400	7.3%	17.9%	23.0%	26.9%	35.1%	37.7%	40.3%	42.7%	47.1%	50.8%	56.6%	61.6%	63.3%	65.6%	67.9%	72.7%	75.1%	79.5%	81.1%	82.8%									
2016-2	504,865	9.4%	15.7%	21.9%	27.5%	30.1%	33.5%	40.9%	46.2%	50.5%	52.5%	54.3%	55.8%	57.3%	59.2%	60.9%	65.1%	66.2%	67.0%	70.2%										
2016-3	633,048	11.5%	19.5%	23.5%	26.6%	29.9%	36.5%	40.0%	41.8%	44.4%	46.4%	51.0%	52.8%	58.9%	61.7%	65.2%	66.5%	67.8%	69.3%											
2016-4	345,353	3.4%	8.6%	13.4%	17.0%	21.8%	24.7%	29.3%	31.8%	34.2%	36.4%	38.5%	40.6%	43.4%	45.5%	47.9%	50.6%	53.1%												
2017-1	614,462	5.5%	8.0%	17.2%	21.3%	23.4%	25.6%	27.0%	30.4%	32.2%	35.0%	37.7%	39.4%	45.8%	50.2%	53.4%	55.0%													
2017-2	683,855	5.3%	8.3%	14.7%	19.8%	24.7%	27.3%	29.2%	31.0%	32.8%	39.8%	41.7%	43.7%	45.1%	48.1%	51.7%														

2017-3	511,851	8.8%	14.0%	16.9%	20.5%	22.4%	24.4%	29.1%	34.8%	36.9%	41.0%	45.8%	49.2%	51.5%	53.3%
2017-4	518,726	5.7%	9.6%	18.9%	22.3%	25.0%	30.2%	35.9%	38.4%	42.1%	46.4%	48.4%	49.9%	51.6%	
2018-1	651,365	1.5%	5.9%	22.8%	29.2%	33.0%	36.9%	39.4%	42.4%	44.1%	46.2%	50.1%	53.2%		
2018-2	389,852	1.3%	5.1%	11.6%	14.1%	16.0%	18.1%	22.6%	24.5%	25.9%	27.3%	28.8%			
2018-3	505,551	5.0%	7.5%	16.1%	18.4%	20.9%	23.6%	25.6%	30.5%	32.5%	37.1%				
2018-4	717,386	6.1%	14.8%	17.7%	22.4%	27.5%	29.5%	31.0%	34.3%	36.8%					
2019-1	581,073	10.0%	15.5%	18.0%	25.6%	33.1%	36.5%	38.0%	39.4%						
2019-2	772,814	2.0%	10.2%	12.8%	17.9%	20.3%	22.3%	24.0%							
2019-3	732,894	4.3%	14.2%	19.9%	27.9%	30.8%	33.7%								
2019-4	620,780	3.8%	8.4%	11.2%	12.4%	14.9%									
2020-1	789,480	4.1%	6.1%	9.4%	14.7%										
2020-2	1,094,961	1.9%	4.0%	11.5%											
2020-3	773,406	2.4%	7.7%												
2020-4	864,658	0.9%													

Vintage quarter	33	34	35	36	37	38	39	40	41
2010-3	89.6%	89.6%	89.6%	89.6%	89.6%	89.6%	89.6%	89.6%	89.6%
2010-4	44.8%	45.3%	46.0%	46.7%	47.4%	47.7%	47.9%	48.1%	
2011-1	61.5%	64.1%	64.9%	65.0%	65.4%	66.0%	66.2%		
2011-2	55.1%	56.4%	56.6%	56.8%	56.9%	57.0%			
2011-3	72.0%	72.2%	72.6%	73.8%	74.4%				
2011-4	67.7%	67.8%	67.8%	68.1%					
2012-1	77.1%	78.2%	78.7%						
2012-2	71.9%	72.4%							
2012-3	77.5%								

Distribution of Credibom auto loan portfolio by arrears status in number of days past due (DPD) – Used Vehicles

Calendar quarter	Total Principal Outstanding Balance (€)	1-4 DPD	5-30 DPD	31-60 DPD	61-90 DPD	91-120 DPD	121-150 DPD	151-180 DPD	180+ DPD
2010-4	646,465,839	81.8%	5.1%	2.6%	1.3%	0.8%	0.4%	0.3%	7.7%
2011-1	662,375,711	81.7%	5.6%	2.7%	1.1%	0.6%	0.4%	0.3%	7.6%
2011-2	675,274,882	81.2%	5.7%	2.6%	1.3%	0.7%	0.5%	0.3%	7.6%
2011-3	687,648,483	82.1%	5.2%	2.6%	1.2%	0.6%	0.4%	0.3%	7.7%
2011-4	684,749,557	82.1%	5.3%	2.4%	1.1%	0.7%	0.4%	0.3%	7.6%
2012-1	683,187,763	80.9%	5.8%	2.9%	1.2%	0.7%	0.4%	0.3%	7.9%
2012-2	662,492,626	83.7%	5.3%	2.3%	1.2%	0.7%	0.5%	0.4%	5.9%
2012-3	661,349,708	83.9%	5.3%	2.2%	1.1%	0.6%	0.4%	0.3%	6.2%
2012-4	653,432,909	84.4%	4.8%	2.1%	0.9%	0.6%	0.4%	0.3%	6.7%
2013-1	647,150,666	83.1%	5.1%	2.5%	1.0%	0.6%	0.5%	0.3%	6.9%
2013-2	641,930,401	84.1%	4.7%	2.0%	0.9%	0.5%	0.4%	0.3%	7.1%
2013-3	639,734,294	84.8%	4.4%	1.9%	0.9%	0.4%	0.3%	0.2%	7.3%
2013-4	632,983,029	84.7%	4.6%	1.7%	0.8%	0.4%	0.2%	0.2%	7.4%
2014-1	631,730,153	83.5%	5.4%	2.1%	0.9%	0.4%	0.3%	0.2%	7.3%
2014-2	632,862,503	83.9%	5.2%	2.0%	0.9%	0.5%	0.3%	0.2%	7.1%

2014-3	636,378,985	85.0%	5.1%	1.6%	0.7%	0.4%	0.2%	0.2%	6.8%
2014-4	636,955,943	85.2%	5.3%	1.6%	0.7%	0.4%	0.2%	0.1%	6.5%
2015-1	640,138,727	86.1%	4.5%	1.8%	0.6%	0.3%	0.2%	0.2%	6.3%
2015-2	647,383,405	87.0%	4.5%	1.4%	0.6%	0.3%	0.2%	0.1%	5.9%
2015-3	655,430,222	87.9%	4.4%	1.2%	0.5%	0.2%	0.2%	0.1%	5.5%
2015-4	661,538,937	88.2%	4.3%	1.4%	0.5%	0.2%	0.1%	0.1%	5.1%
2016-1	677,056,570	88.6%	4.4%	1.3%	0.5%	0.3%	0.1%	0.1%	4.7%
2016-2	698,575,377	89.8%	3.7%	1.2%	0.6%	0.3%	0.1%	0.1%	4.3%
2016-3	724,999,828	90.3%	3.7%	1.1%	0.5%	0.3%	0.1%	0.1%	3.9%
2016-4	743,970,064	91.2%	3.3%	1.0%	0.5%	0.3%	0.2%	0.1%	3.6%
2017-1	761,580,329	91.3%	3.3%	1.2%	0.5%	0.2%	0.1%	0.1%	3.3%
2017-2	787,411,301	92.2%	2.9%	0.9%	0.5%	0.2%	0.1%	0.1%	3.1%
2017-3	814,108,337	92.6%	3.0%	0.9%	0.4%	0.2%	0.1%	0.1%	2.8%
2017-4	834,530,459	92.3%	3.2%	1.1%	0.4%	0.2%	0.1%	0.1%	2.6%
2018-1	865,593,879	92.3%	3.4%	1.1%	0.4%	0.2%	0.1%	0.1%	2.4%
2018-2	903,840,279	93.1%	2.9%	0.9%	0.4%	0.2%	0.1%	0.1%	2.2%
2018-3	946,468,553	93.0%	3.1%	1.0%	0.5%	0.2%	0.1%	0.1%	2.1%
2018-4	975,945,324	93.0%	3.3%	0.9%	0.4%	0.2%	0.1%	0.1%	2.0%
2019-1	1,014,905,388	93.1%	3.2%	1.0%	0.4%	0.2%	0.2%	0.1%	1.9%

2019-2	1,063,714,503	93.2%	3.1%	1.0%	0.4%	0.2%	0.2%	0.1%	1.9%
2019-3	1,116,722,120	93.6%	2.9%	0.9%	0.4%	0.2%	0.1%	0.1%	1.8%
2019-4	1,161,785,358	93.6%	2.9%	0.9%	0.4%	0.2%	0.1%	0.1%	1.8%
2020-1	1,216,407,190	93.0%	3.1%	1.1%	0.5%	0.3%	0.1%	0.1%	1.8%
2020-2	1,250,609,003	93.9%	2.1%	0.8%	0.6%	0.3%	0.2%	0.1%	1.9%
2020-3	1,321,194,660	94.0%	2.4%	0.8%	0.4%	0.2%	0.1%	0.1%	1.9%
2020-4	1,356,718,648	94.1%	2.3%	0.9%	0.4%	0.2%	0.1%	0.1%	1.9%

Distribution of Credibom auto loan portfolio by arrears status in number of days past due (DPD) – New Vehicles

Calendar quarter	Total Principal Outstanding Balance (€)	1-4 DPD	5-30 DPD	31-60 DPD	61-90 DPD	91-120 DPD	121-150 DPD	151-180 DPD	180+ DPD
2010-4	157,336,990	91.9%	3.1%	1.4%	0.6%	0.4%	0.1%	0.2%	2.3%
2011-1	162,269,974	91.5%	3.3%	1.7%	0.6%	0.4%	0.1%	0.1%	2.4%
2011-2	165,637,176	90.7%	3.9%	1.6%	0.6%	0.3%	0.3%	0.1%	2.4%
2011-3	166,948,229	91.1%	3.3%	1.5%	0.7%	0.4%	0.2%	0.2%	2.6%
2011-4	165,292,050	90.4%	3.9%	1.6%	0.7%	0.3%	0.2%	0.2%	2.8%
2012-1	159,847,513	89.5%	3.9%	2.0%	0.9%	0.4%	0.2%	0.2%	3.1%
2012-2	154,526,806	91.1%	3.6%	1.4%	0.7%	0.4%	0.3%	0.2%	2.3%
2012-3	150,459,665	90.5%	3.8%	1.6%	0.8%	0.3%	0.2%	0.2%	2.7%
2012-4	145,949,190	91.0%	3.3%	1.3%	0.6%	0.4%	0.3%	0.2%	2.9%
2013-1	140,120,031	89.0%	4.0%	2.1%	0.7%	0.3%	0.3%	0.3%	3.3%
2013-2	135,039,077	90.0%	3.5%	1.5%	0.6%	0.4%	0.3%	0.1%	3.5%
2013-3	131,672,834	90.4%	3.3%	1.3%	0.5%	0.3%	0.2%	0.1%	3.8%
2013-4	128,396,805	89.9%	3.9%	1.2%	0.5%	0.3%	0.2%	0.1%	3.9%
2014-1	122,997,808	88.4%	4.3%	1.9%	0.8%	0.3%	0.2%	0.1%	4.0%
2014-2	119,364,625	88.3%	4.7%	1.5%	0.6%	0.4%	0.1%	0.2%	4.1%

2014-3	116,117,142	89.3%	4.3%	1.4%	0.4%	0.2%	0.1%	0.1%	4.1%
2014-4	113,846,569	89.3%	4.3%	1.3%	0.5%	0.3%	0.1%	0.1%	4.1%
2015-1	109,586,886	89.9%	3.6%	1.4%	0.5%	0.3%	0.1%	0.1%	4.1%
2015-2	107,797,655	90.1%	4.0%	1.2%	0.5%	0.3%	0.1%	0.0%	3.8%
2015-3	108,767,553	90.9%	3.8%	1.0%	0.3%	0.3%	0.1%	0.1%	3.6%
2015-4	112,300,925	91.8%	3.3%	1.0%	0.5%	0.2%	0.1%	0.0%	3.1%
2016-1	111,575,758	91.5%	3.5%	1.2%	0.5%	0.2%	0.1%	0.0%	2.9%
2016-2	112,632,584	92.3%	2.9%	1.0%	0.6%	0.3%	0.1%	0.1%	2.8%
2016-3	119,145,333	93.0%	2.9%	0.8%	0.5%	0.2%	0.1%	0.1%	2.4%
2016-4	128,570,227	93.9%	2.5%	0.8%	0.3%	0.2%	0.1%	0.1%	2.2%
2017-1	129,472,917	94.3%	2.4%	0.8%	0.3%	0.1%	0.1%	0.1%	2.1%
2017-2	133,753,314	95.0%	2.0%	0.5%	0.4%	0.1%	0.1%	0.0%	1.9%
2017-3	141,476,831	95.2%	2.0%	0.6%	0.2%	0.1%	0.1%	0.0%	1.7%
2017-4	154,636,327	95.3%	2.0%	0.7%	0.3%	0.1%	0.1%	0.1%	1.5%
2018-1	155,626,944	95.3%	2.3%	0.5%	0.2%	0.2%	0.1%	0.0%	1.4%
2018-2	161,031,347	95.9%	1.7%	0.5%	0.2%	0.1%	0.1%	0.1%	1.3%
2018-3	171,359,801	95.7%	2.0%	0.7%	0.1%	0.1%	0.1%	0.0%	1.2%
2018-4	187,834,207	95.8%	2.4%	0.4%	0.3%	0.1%	0.0%	0.1%	1.1%
2019-1	188,311,864	95.9%	1.8%	0.8%	0.3%	0.2%	0.0%	0.0%	1.0%

2019-2	193,095,458	95.9%	2.0%	0.7%	0.2%	0.1%	0.1%	0.1%	1.0%
2019-3	201,749,186	96.4%	1.7%	0.6%	0.2%	0.1%	0.1%	0.0%	0.9%
2019-4	217,568,671	96.3%	1.8%	0.6%	0.2%	0.1%	0.1%	0.0%	0.8%
2020-1	215,259,388	96.1%	1.9%	0.6%	0.3%	0.1%	0.1%	0.1%	0.8%
2020-2	213,192,067	96.9%	1.2%	0.4%	0.3%	0.2%	0.1%	0.0%	1.0%
2020-3	221,607,435	97.1%	1.2%	0.5%	0.2%	0.1%	0.0%	0.0%	0.9%
2020-4	229,947,217	97.4%	1.0%	0.4%	0.2%	0.1%	0.1%	0.0%	0.8%

Quarterly prepayment rates and gross loss rates observed on Credibom auto loan portfolio– Used Vehicles

Calendar quarter	Prepayment rate	Gross Loss rate	Net Gross Loss rate
2011-1	2.0%	0.2%	0.2%
2011-2	1.8%	0.4%	0.4%
2011-3	1.6%	0.4%	0.4%
2011-4	1.4%	0.6%	0.5%
2012-1	1.5%	0.5%	0.4%
2012-2	1.4%	0.7%	0.6%
2012-3	1.4%	0.6%	0.5%
2012-4	1.6%	0.6%	0.5%
2013-1	1.7%	0.9%	0.7%
2013-2	1.7%	1.1%	0.9%
2013-3	1.7%	0.8%	0.5%
2013-4	1.8%	0.8%	0.5%
2014-1	1.9%	0.7%	0.4%
2014-2	1.9%	0.7%	0.4%
2014-3	2.0%	0.6%	0.3%
2014-4	2.1%	0.6%	0.2%

2015-1	2.2%	0.7%	0.3%
2015-2	2.2%	0.6%	0.2%
2015-3	2.4%	0.5%	0.1%
2015-4	2.6%	0.5%	0.1%
2016-1	2.8%	0.7%	0.3%
2016-2	2.8%	0.7%	0.2%
2016-3	2.7%	0.7%	0.2%
2016-4	3.0%	0.6%	0.2%
2017-1	3.2%	0.7%	0.3%
2017-2	2.9%	0.7%	0.3%
2017-3	2.9%	0.7%	0.2%
2017-4	3.3%	0.6%	0.2%
2018-1	3.3%	0.7%	0.3%
2018-2	3.1%	0.8%	0.3%
2018-3	2.8%	0.6%	0.1%
2018-4	3.0%	0.7%	0.3%
2019-1	2.8%	0.7%	0.3%
2019-2	2.7%	0.7%	0.3%
2019-3	2.8%	0.6%	0.2%

2019-4	2.9%	0.6%	0.3%
2020-1	2.8%	0.8%	0.4%
2020-2	1.5%	0.9%	0.6%
2020-3	2.4%	0.7%	0.4%
2020-4	2.3%	0.8%	0.5%

Quarterly prepayment rates and gross loss rates observed on Credibom auto loan portfolio– New Vehicles

Calendar quarter	Prepayment rate	Gross Loss rate	Net Gross Loss rate
2011-1	1.4%	0.2%	0.2%
2011-2	1.2%	0.2%	0.1%
2011-3	1.3%	0.3%	0.2%
2011-4	1.3%	0.2%	0.2%
2012-1	1.2%	0.3%	0.2%
2012-2	1.2%	0.4%	0.3%
2012-3	1.1%	0.3%	0.2%
2012-4	1.4%	0.4%	0.3%
2013-1	1.3%	0.6%	0.5%
2013-2	1.3%	0.9%	0.7%
2013-3	1.3%	0.5%	0.3%
2013-4	1.5%	0.4%	0.2%
2014-1	1.3%	0.4%	0.2%
2014-2	1.4%	0.6%	0.4%
2014-3	1.4%	0.6%	0.3%
2014-4	1.8%	0.4%	0.2%

2015-1	1.6%	0.3%	0.1%
2015-2	1.8%	0.3%	0.0%
2015-3	1.7%	0.4%	0.1%
2015-4	1.8%	0.3%	0.0%
2016-1	1.9%	0.3%	0.0%
2016-2	2.2%	0.5%	0.1%
2016-3	2.3%	0.6%	0.2%
2016-4	2.2%	0.3%	0.0%
2017-1	2.4%	0.5%	0.2%
2017-2	1.9%	0.5%	0.2%
2017-3	2.0%	0.4%	0.0%
2017-4	2.0%	0.4%	0.0%
2018-1	2.2%	0.4%	0.2%
2018-2	2.4%	0.3%	0.0%
2018-3	2.2%	0.3%	0.0%
2018-4	2.1%	0.4%	0.2%
2019-1	2.4%	0.3%	0.0%
2019-2	2.0%	0.4%	0.2%
2019-3	2.1%	0.4%	0.1%

2019-4	2.3%	0.3%	0.1%
2020-1	2.1%	0.4%	0.1%
2020-2	1.3%	0.5%	0.3%
2020-3	1.9%	0.4%	0.2%
2020-4	2.3%	0.4%	0.2%

ORIGINATOR'S STANDARD BUSINESS PRACTICES, SERVICING AND CREDIT ASSESSMENT

Credibom has a full banking license and conducts banking business in Portugal as a consumer finance company, offering a wide range of consumer credit, under the supervision of Bank of Portugal.

Business overview

Credibom is the market leader in car financing in Portugal, with a 21.3% market share in 2020 for private individuals, according to Credibom's calculations based on data provided by the Bank of Portugal. Credibom provides a full set of financial services to all participants within the car distribution network, from independent and multi brand dealers, importer, car manufacturer, leasing and long-term renting companies to the end customers.

Since 1995, Credibom is present in Portugal and in the automobile finance market allowing the company to develop business relationships with more than 900 active partners in 2020 and a variety of products for the automotive retailers and the final customers.

In addition, Credibom has significantly more than 5 (five) years of experience in servicing of loans similar to those included in the Receivables Portfolio.

Looking into the digitization of the Portuguese society and to continue to offer new innovative solutions to the professional market, Credibom deployed successfully in March 2020 a new Automotive Marketplace (www.piscapisca.pt), already with a Top of Mind position in this market category, with more than 1 million visitors.

Distribution channels for Auto loans

Credibom originates consumer car loans mainly through car dealer's point-of sale channel, which include captive brand dealers, and the independent multi-brand dealers. Dedicated agreement with each automotive retailer are signed on an annual basis, defining the level of production, the interest grid and commission paid to the dealer. Credibom has also a specific agreement with Mazda Motor Corporation.

Credibom is present all over the country including the islands of Azores and Madeira, and has an approach of Regional development favoring the local knowledge as part of the secure way to growth.

Products offering

Credibom provides the following products and services available for end customers are:

- Car loans, for new and used vehicles, for individuals and companies:
- Credit classic for household equipment and short channel;
- Leasing;
- Long Term Renting (ALD)
- Trade cycle management products;
- Credit cards;
- Revolving;

Credibom provides also insurance products such as:

- Noncredit protection insurance products covering Car Insurance Auto, Used Warranty, Accidents and Health
- Credit protection insurance for death, fraud, Permanent Total Disability, Temporary Total Disability and Guarantee Asset protection

Credibom currently has more than 900 active auto points of sale with all players in all segments of the new cars distribution market served through a dedicated website for the automotive dealers.

Credibom offers for its automotive dealers the following products:

- Financing stocks of new and used vehicles, including demo car;
- Cash advance;
- Current account facilities.

The description below relates to the origination and underwriting process applied by Credibom. The origination and underwriting process is framed by the credit risk strategy for which four pillars were designed: rating system, granting policy, financing guidelines and delegation device.

Credit approval

The credit approval processes of Credibom are under the responsibilities of Credit division is in charge of designing and managing the Decision System which relies on statistical credit scoring models

The credit granting process is the same for all distribution channels and independent on the loan application loading process of the applicant. All applications loaded through the various channels (web, phone or email) are passed on to the unique underwriting platform at Credibom HO which manages the credit decision. Most of the applications coming from automotive point of sales are loaded using the B2B platform (CredibomWeb) representing 75% (seventy-five per cent.) of the automotive applications in 2020.

In some cases, only applicable to Automotive and Household points of sales, some applications submitted through CredibomWeb may have an automatic decision however subject to some filter and risk rules.

Loan application assessment

The procedure for the assessment of a loan application is as follows:

1. Collect and record the client's and proposal information into the system;

2. For an existing or previous customer, update, if appropriate, the information in the system and check the internal database[s] for defaults and late payments history;

3. Conduct search in Bank of Portugal's credit databases (CRC: *Central de Responsabilidades de Crédito* [Credit Bureau]) *with current information about the credit quality of the customer [past due, total exposure]*);

4. Record information on type of financed product. In case of a vehicle sales finance loan, registration, date of registration, make, model, and car price will be fed into the system and checked for consistency against the EUROTAX car values database;

5. Record the terms and conditions of the loan (amount, interest rate, term, commissions);

6. Collect, as the case may be, documentary evidence of inter alia debtor's identity, address, marital status, professional job, income, expenses, banking account number, tax number;

7. File all the documents supporting the information and the findings of external or internal database searches (electronically and/or physically).

Credibom will check the consistency of all the documents provided by the applicant as evidence, as the case may be, of their situation, income and personal information. These activities are carried out by Financing department (Operations). Data inputted into the system is checked by the Financing Department ensuring a systematic double-check.

Additionally, in accordance with a risk assessment of each file, a fraud assessment may be conducted before any pay-out is performed. In case of irregularities the proposal is cancelled. This assessment is conducted by an independent team from those indicated above.

Scoring

Data processed by the credit front ends feeds automatically into the Decision System – Rule Engine which provides a recommendation, being automatically processed as the credit final decision, or to be reviewed/ assessed as a referral by credit analysts in the Operations division. Credibom score card for the Auto business segment has been updated and enhanced in 2012 and lastly in 2019 both with in-house expertise. For Auto Loans Credibom is using one score cards that is back-tested on an annual basis.
The main variables used by the current auto scorecard are inter alia:

(a) Socio-demographic information (marital status, housing and geographic location, professional category, age, seniority in current job, etc.);

(b) Credit Bureau information;

(c) Terms of the loan and characteristics of the vehicle (debt service to income, age of vehicle, loan to value, type of vehicle, etc.);

(d) Behaviour score related to historical payment behaviour in case proponent(s) were in recent past or currently are Credibom's clients.

The Decision System results in ratings ranging from ED1 (very Bad – Red scores) to ED6 (very good – Green scores).

The applicable delegation then depends on the rating and the Credibom total exposure to the customer. This delegation matrix states the delegation competence for automated decisions given to our Dealers network, to credit analysts in Operational divisions, to executive committee members. According to this scale, [Exposure and Decision Strategy] all function having the relevant competence to grant are listed. Six levels are defined and Credit department who designs and implements the decision system does not have credit power.

The delegation matrix is validated by the executive committee, guided by the credit risk policy of Credibom and approved within the local norms CPS-010.

All loans exceeding authorised limits shall be approved by a credit risk committee chaired by the CEO and under the competence of the Executive committee.

A scoring "red" recommendation can only be overridden by a second level credit analyst of the underwriting department while first level credit analysts do not have delegation of competence to override an application.

Besides the statistical recommendation given by the scoring model, the Decision System includes a set of up-front filters and include:

(a) client reported as having incidents by Bank of Portugal Credit Bureau;

(b) client is or was in specific arrears levels of severity or worse in any loan granted by Credibom;

(c) Client was recently declined in a previous application with Credibom; or

(d) Applications debt service to income is above set thresholds and/or available income is considered insufficient;

In the automotive long channel, the decision system leads to about 60% of the automatic approvals (Green) and about 15% of referrals (Yellow) -within COVID context- (before ~65% /~15%). About 45% of all automotive applications loaded are eventually financed, within COVID context (previously about 50%) observed during March and December 2020.

Operation

Operations Department is where all credit files are managed after approval. Upon the approval of the applications, all contracts and other relevant documents related with borrowing,

guarantors, collateral, as required by our CPS, are received from the dealers / points-of-sale and sent for check and settlement if completed and formalized in accordance with internal and legal rules. After check verification, the contracts are properly filed and archived, both physically and digitally.

When the loan agreement and the requested documentation are complete, Operations department pays the dealer.

When the car loan is associated to a need of collateral, the vehicle's documentation is prepared to carry out the necessary registration, including required guarantees (mortgages over vehicles).

Collection procedures

All customers are obliged to provide an active bank account to be charged the installment loan (is part of the contract condition).

Customers could make any partial (any time he wants, no limit) or full payment. For those transactions, the means of payment often used are Multibank payment and bank transfer. Customers can choose to keep the same monthly installment, by reducing the payment plan, or maintain the payment plan, reducing the monthly instalment. Customers will be charged a fee by each prepayment amount.

All loans that are up to one instalment in arrears and files with regular financial difficulties (Preventive Strategy) are managed by the Collections division. The collection direction team (44 (forty-four) employees, including the Head of Department) is located in Porto facilities and organized into two units:

(a) Amicable Collections (23 (twenty-three) employees) managing amicable collections; and

(b) litigation process (20 (twenty) employees) managing the litigation phase.

Amicable Collections

The amicable collection process relates to loans with instalments in arrears from 0 past due to 6 instalments past due. The amicable collection process is split into 5 phases:

(a) Pre-Collection / Preventive Strategy: customer has no past due but he has financial difficulties. To prevent further problems, text messages are sent to inform the client that help can be provided by Credibom to assist it upon request (PARI process – Plano de Acção para Risco de Incumprimento (Decree-Law no. 227/2012, of 25 October);

(b) Invisible: 1 past due maximum, the direct debit is automatically re-submitted to the debtor's bank;

(c) Call center is operated by internal staff around 75% and remaining 25% by Outsourcing: between 2 and 5 past due. This phase is handled either by a multi-skill team or a specialized team. Various action plans can be set up such as promise to pay, maturity extension, car amicable repossession, etc.

(d) External; more than 150 euros of total past due and 4 to 6 instalment past due, this phase is managed by external debt collector going to the customer home in order to recover the due amount.

(e) Pre-litigation: Last step before being transferred to litigation phase (judicial action), an external lawyer to notify formally the customer of the pending litigation process.

Litigation

In most cases, when a loan has seven instalments in arrears but subject to applicable regulatory requirements (two consecutive instalments in past due and total amount due represents at least 10% of the financed amount), the file is generally transferred to the litigation department to start legal proceedings and the loan is accelerated and all amounts become immediately due and payable.

The purpose of the litigation phase is to enforce the debt through legal proceedings. Enforcement is carried out by bailiffs and external lawyers working in close cooperation with Credibom who uses a network of around three hundred forty-five bailiffs and ten lawyers.

Following acceleration of the loan, the collection process is entrusted to a bailiff, who has discretion of the course of action to pursue within the general framework specified by Credibom.

The objectives of this phase are first to secure the amount owed and second to recover such amount.

The litigation process is driven by the amount to be recovered, basically as follow:

(a) if the debt is below EUR 7,500, the injunction process is activated; file with no court decision, no promissory note issued. External litigation team manages the injunction process. At the end of the process when the promissory note is issued the internal litigation team takes care of the execution of the injunction process;

(b) if the debt is above EUR 7,500, the execution process is activated. It aims at obtaining a court order for payment - The file is declared through the website of the Ministry of Justice. External litigation team manages the execution of the promissory notes. Execution of injunction is performed by internal lawyer (i.e. in most of the cases).

A car can be repossessed every time a customer shows that it will not be able to assume a payment plan for past due amount or even return the normal payment plan, after exhausted the other ways to reach to an agreement. Cars repossessed could happen in early collection phase (phone collection) but is more relevant on street collection.

Repossessed vehicles are generally sold via public auctions. Credibom has *2 FTE dedicated and operate with 2 auctions companies*, a strong team of professionals dedicated to the sale of repossessed vehicles working in close collaboration with three public auctioneers. In 2019, 591 cars were sold and in 2020 585 cars sold.

If the parties have failed to come to an amicable settlement and all available legal remedies have been exhausted, the bailiff may determine that the debtor is unlikely to repay the outstanding debt. In such event, Credibom may deem the outstanding debt to be irrecoverable and write it off.

Recovery After Write-Off

Once the judicial process is concluded and the file has been written-off, the file is passed to external debt collection agencies for further collection.

The process is fully supported by Outsourcing team remunerated based on a success fee, with the aim of keeping pressure on the customers to pay, promoting contacts in cycles of 6 months.

DESCRIPTION OF THE ISSUER

Introduction

The Issuer is a limited liability company by shares (*sociedade anónima*) registered and incorporated in Portugal on 9 February 2018 as a special purpose vehicle (known as "securitisation company", "STC" or *sociedade de titularização de créditos*) for the purpose of issuing asset-backed securities under the Securitisation Law and has been duly authorised by the CMVM through a resolution of the Board of Directors of the CMVM, for an unlimited period of time and was given registration number 9217.

The registered office of the Issuer is at Avenida José Malhoa, 27, 11º floor, 1070-156, Portugal, and the telephone number of the registered office +351 213 136 030.

The website of the Issuer is on <https://areslusitani.pt/> ("**Issuer Website**"). The information on the website does not form part of this Prospectus unless that information is incorporated by reference into the Prospectus.

The Issuer is registered with the Commercial Registry Office of Lisbon under the sole commercial registration and taxpayer number 514 657 790.

The Legal Entity Identifier (LEI) code of the Issuer is 213800WQJJDCAN4BCO57.

The Issuer has no subsidiaries.

Since March 2021, the Issuer has four employees. These employment contracts were entered into between employees and a "plurality of employers" (under Article 101 of the Portuguese Labour Code, approved by Law no. 7/2009, of 12 February, as amended). The Issuer was not appointed as the entity responsible for obligations arising from such contracts. HG PT, S.A. was appointed as the entity responsible for obligations arising from the contract entered into with one employee and Obvious Frequence, Lda. was appointed as the entity responsible for obligations arising from the remaining contracts.

The Issuer is directly held by Hipoges Iberia, S.L, which in turn is fully owned by Camps Servicer HoldCo S.a r.l. with 84% and others with a stake of 16%.

Main activities

The principal corporate purposes of the Issuer are set out in its articles of association (*Estatutos* or *Contrato de Sociedade*) and permit the purchase of a number of portfolios of assets from public and private entities and the issue of notes in series to fund the purchase of such assets and the entry into the relevant transaction documents to effect the necessary arrangements for such purchase and issuance including making appropriate filings with Portuguese regulatory bodies and any other competent authority and any relevant stock exchange.

Corporate bodies

Board of Directors

The current board of directors of the Issuer appointed for the term 2018/2020 and remaining in office pursuant to law, their principal activities outside of the Issuer and their respective business addresses are:

Name	Function	Principal activities outside of the Issuer	Business Address

Claudio Panunzio	President	Managing Director of Hipoges Iberia, S.L.	Calle Albacete 3, 5.º, 28027 Madrid, Espanha
Hugo Reinaldo Carvalho Velez	Member	Managing Director of Hipoges Iberia, S.L.	Calle Albacete 3, 5.º, 28027 Madrid, Espanha

The members of the corporate bodies for the 2021/2023 were appointed on 31 March 2021. This appointment shall be registered at the competent commercial registry office after the non-opposition by CMVM to the appointment of the members of the corporate bodies, and the members of the corporate bodies appointed for the 2018/2020 mandate shall remain in office such non-opposition.

The members of the board of directors are appointed by the shareholder(s) of the Issuer at the shareholder general meeting and the relevant term of office is of three years.

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

Supervisory Board

The members of the supervisory board of the Issuer, appointed for the term 2018/2020, their principal activities outside of the Issuer and their respective business addresses are:

Name	Function	Principal activities outside of the Issuer	Business Address
José António Ferreira Machado	President	Vice-Rector at Universidade Nova de Lisboa; Professor at Nova School of Business & Economics	Rectorate of Universidade Nova de Lisboa, Campus de Campolide 1099-085 Lisboa
Duarte Maria de Almeida e Vasconcelos Calheiros	Member	Vice-President of the Portuguese Institute of Corporate Governance; President of the Executive Committee on the Supervision of the Corporate Governance Code; President of the Supervisory Board of the Association of Corporate Issuers; Vice-President of the	Av. da Holanda, 478 – 2765-228 Estoril

		General Meeting of Reditus	
Gonçalo Jorge dos Reis Martins	Member	Partner of PLMJ Advogados	Av. Fontes Pereira de Melo, 43, 1050-119 Lisboa
João Dias Lopes	Alternate	Coordinator Associate of PLMJ Advogados	Av. Fontes Pereira de Melo, 43, 1050-119 Lisboa

The members of the corporate bodies for the 2021/2023 were appointed on 31 March 2021. This appointment shall be registered at the competent commercial registry office after the non-opposition by CMVM to the appointment of the members of the corporate bodies, and the members of the corporate bodies appointed for the 2018/2020 mandate shall remain in office such non-opposition.

The relevant term of office is of 3 years.

Independent statutory auditor

The Issuer's independent statutory auditor, for the term 2021/2023, is Horwath & Associados, SROC, Lda., registered with Ordem dos Revisores Oficiais de Contas under number 186 and registered with CMVM under number 20161486, having its offices at Edifício Scala - Rua de Vilar, nº 235, 2º, 4050-626 Porto, Portugal, represented by Sónia Bulhões Costa Matos Lourosa, registered with Ordem dos Revisores Oficiais de Contas under number 1128 and registered with CMVM under number 20160740.

The auditor's report of the financial statements of 2019 contained the following emphasis, grounded on the world-wide impacts caused by the covid-19 pandemic: "As mentioned in note 18 of the Schedule, despite the uncertainty caused by the covid-19 pandemic that may impact the future prospects of new securitisation operations to be placed on the market during the financial year 2020, the management body considers that, given the corporate purpose of Ares Lusitani - STC, S.A., and given the contingency plan implemented, no relevant negative direct impacts resulting from the Covid-19 pandemic are expected to jeopardize the continuity of the Entity. Our opinion is not modified in relation to this matter".[1]

Shareholders General Meeting

The chairman and secretary of the Issuer's shareholder general meeting are Mr. Bruno Rafael Alexandre Ferreira and Mr. Eduardo Alfaro Crespo, with office at Av. Fontes Pereira de Melo, 43, 1050-119 Lisboa.

Legislation governing the Issuer's activities

The Issuer's activities are governed, inter alia, by the Securitisation Law and supervised by the CMVM.

Insolvency of the Issuer

The Issuer is a special purpose vehicle and as such it is not permitted to carry out any activity other than the issue of securitisation notes and certain activities ancillary thereto including, but not limited to, the borrowing of funds in order to ensure that securitisation notes have the

[1] Please note that the transcription herein is a translation of the excerpt contained in the auditor's report of the financial statements of 2019, which in fact is in Portuguese language.

necessary liquidity support and the entering into of documentation in connection with each such issue of securitisation notes.

Accordingly, the Issuer will not have any creditors other than the Portuguese Republic in respect of tax liabilities, if any, the Noteholders and the Transaction Creditors, third parties which are creditors for Issuer Expenses, and noteholders and other creditors in relation to other series of securitisation notes issued or to be issued in the future by the Issuer from time to time.

The segregation principle imposed by the Securitisation Law and the related privileged nature of the noteholders' entitlements, on the one hand, together with the own funds requirements and the limited number of general creditors an STC may have, on the other, makes the insolvency of the Issuer a remote possibility. In any case, under the terms of the Securitisation Law, such remote insolvency would not prevent Noteholders from enjoying privileged entitlements to the Receivables Portfolio.

Capital Requirements

The Securitisation Law imposes on the Issuer certain capitalisation requirements for supervisory purposes.

The level of capitalisation of the Issuer is determined by reference to the value outstanding of notes issued by the Issuer and traded (*em circulação*) at any given point in time. Apart from the minimum share capital, a securitisation company must meet further own funds levels depending upon the value outstanding of the securitisation notes issued. In this respect, STCs must keep at all-time own funds equal to or higher than the biggest of the following amounts: *(a)* the amount based on fixed overheads set out under article 97(1)-(3) of the CRR; *(b)* the amount of the minimum required share capital applicable to STCs, i.e. €125,000; *(c)* where the overall net value of the portfolios under the management of the STC exceeds €250,000,000, an additional amount of own funds to the minimum required share capital under specific terms. Such terms are as follow: (i) the required additional amount is equal to 0.02% of the amount in which the overall net value of the portfolios under their management exceeds the amount of €250,000,000; (ii) the sum of the additional amount referred to under previous (i) and the minimum required share capital shall not surpass €10,000,000; (iii) the STC may not incorporate up to 50% of the amount referred to under (i) if it benefits from a guarantee of the same amount provided by a credit institution or an insurance company with registered offices in the European Union.

The required level of capitalisation can be met, *inter alia*, through share capital, ancillary contributions (*prestações acessórias*) and reserves as adjusted by profit and losses.

The entire authorised share capital of the Issuer comprises 250,000 (two hundred and fifty thousand) issued and fully paid ordinary shares of €1 (one) each.

The Shareholder

All of the shares of the Issuer are held directly by Hipoges Iberia, S.L., a Spanish limited liability company with the CIF ("Certificado de Identificación") B-85610228, which is the sole shareholder of the Issuer. There are not any special mechanisms in place to ensure that control is not abusively exercised. Risk of control abuse is mitigated by the provisions of the Securitisation Law and the remainder applicable legal and regulatory provisions and the supervision of the Issuer by the CMVM.

Capitalisation and indebtedness of the Issuer

The following table and financial information sets out the capitalisation and indebtedness of the Issuer:

Capitalisation and indebtedness of the Issuer	As at 30 April 2021
Indebtedness	
Total securitisation transactions	€1, 721, 058, 817.43
Share capital (Authorised €250,000; Issued 250,000 ordinary shares with a par value of €1 each)	€250, 000.00
Net result	€315, 659.04
Total capitalisation	**€1, 312, 890.33**

Other securities of the Issuer

The Issuer has not issued any convertible or exchangeable securities/notes.

Financial statements

Audited financial statements of the Issuer are published on an annual basis at www.cmvm.pt and at the Issuer Website, and are certified by an auditor registered with the CMVM.

OVERVIEW OF THE ORIGINATOR

Banco Credibom, S.A. is a limited liability company (*sociedade anónima*) incorporated under Portuguese law with a share capital of €124,000,000.00 and tax identification number 503 533 726 and authorized as a bank by the Bank of Portugal. The registered office of Credibom is at Lagoas Park, Edifício 14 piso 2, 2740-262 Porto Salvo, Portugal.

1. History and organization

1995

Credibom – *Sociedade Financeira para Aquisições a Crédito*, S.A., was incorporated on 3 November 1995, having started granting consumer loans on 2 January 1996. Credibom was a joint venture between Banco Espírito Santo and SOFINCO.

2003

Credit Agricole Consumer Finance (ex-SOFINCO) becomes a majority shareholder with 85 percent of the shares versus 15 percent held by Banco Espírito Santo.

2004

At the beginning of 2004, the Portuguese Central Bank approved the transformation of Credibom from a finance company for acquisition credit (*sociedade financeira de aquisições a crédito*) into a credit financial institution (*instituição financeira de crédito*), a type of financial company with a broader scope of permitted activities. Following the transformation, the trade name of Credibom was Credibom - Instituição Financeira de Crédito S.A. (IFIC).

2005

Credibom acquires Credilar.

2006

Credibom became a subsidiary of Credit Agricole Consumer Finance at hundred percent.

2007

On 17 October 2007 the Bank of Portugal granted a full banking license to Credibom.

2008

On 28 January 2008 Credibom registered with the ISP (Portuguese Insurance Institute) as an insurance agent allowing it to include in its core business insurance selling activities.

2011

Credibom set up a deleveraging program aiming to focus on the main profitable segment having less risk and to decrease the customer loans outstanding by of around 15 percent.

2015

Implementation of Thetis No. 1 securitisation.

2020

Deployment of a marketplace auto platform "pisca pisca" providing digital services to Credibom partners and customers.

2021

Customer 5 Stars Awards, #1 on Consumer Recommendation Index developed by IPSOS.

2. Corporate governance

The corporate governance of Credibom is framed by four main governance instances.

General Assembly

According to article 10 of the articles of association of the Originator, the Corporate Bodies of the Originator are listed as:

(a) the General Shareholders Assembly;

(b) the Board of Directors;

(c) The Audit Committee (*Conselho Fiscal*);

(d) The Statutory Auditor (ROC); and

(e) The Specialized Committee.

The General Shareholders Assembly is the corporate body where all the shareholders are represented.

Among its main responsibilities, it has the power to approve the annual accounts and the distribution appropriation of profits, to nominate the remaining corporate bodies members such as the Board of Directors and the Audit Committee (*Conselho Fiscal*) as well as the assessment of these bodies functioning, approval of structural changes in the Originator's structure (mergers, split or capital changes), approval of the Originator's relevant policies such as remuneration policy and the policy for the nomination of Statutory Auditors.

The General Assembly is chaired by a President supported by a Secretary elected within the General shareholders meeting.

Board of Directors

Under a one tier approach, the Board of Directors has simultaneously a management function assigned to the Executive members (see the Executive Committee responsibilities below) and a supervisory function assured by the non-executive members.

Within its management function (and considering the delegation of powers to Executive Committee described below), the Board of Directors is responsible for the management of Credibom taking into account the decisions of the shareholders taken in the General Shareholders Meetings or the intervention of the Audit Committee (*Conselho Fiscal*) whenever the applicable law requires it.

Regarding the Board of Directors' supervisory function, in line with the requirements of Notice no. 3/2020 issued by Bank of Portugal dated of 15 July 2020 and the European Guidelines on Corporate Governance, the Board of Directors shall define the global business and risk strategy and regular monitoring of its implementation, assure the implementation of an effective internal control system in all its aspects, implement a risk culture and adequate behaviors in line with the company culture and values, approve the main applicable policies and oversee their implementation.

The Board of Directors is currently composed of seven members of which three are executive members and belong to Credibom's Executive Committee and four are non-executive members.

Executive Committee

Credibom's Executive Committee has the responsibility to ensure the right execution of the business and risk strategy defined and approved by the Board of Directors. Under the delegation of powers provided by the Board of Directors, Credibom's Executive Committee ensures the adequate and appropriate business and risk management of the Originator. The Executive Committee members report upward to the Board of Directors that nominated them.

Audit committee (Conselho Fiscal)

The Audit Committee (*Conselho Fiscal*) is a corporate body whose function is to supervise the Originator's activity which is composed by three effective members and one alternate member. The majority of the members, including the Chairman, need to be considered as independent under article 31-A(3) of the RGICSF as well as under article 414(5) of the Portuguese Companies Code and article 3(b) of the Legal Regime of Statutory Auditors, enacted by Law no. 148/2015, of 9 September, as amended from time to time.

The Audit Committee (*Conselho Fiscal*) is in charge of the supervision of the Originator's administration within its competence, of ensuring compliance with the applicable corporate law and statutes, of assessing the implementation of an effective risk management and internal control system and of the production of accurate financial statements, manages the relation with the Statutory Auditors including their appointment process and produces the statements and reports required by law.

It is composed of three effective members and an alternate, with a majority of independent members from the Bank management.

Statutory Auditors

The Statutory Auditors are nominated by the Shareholders General Assembly under the proposal filed by the Audit Committee (*Conselho Fiscal*) in accordance with the ALREADY established Auditors Selection Policy.

Statutory Auditors are nominated for a two-year mandate with the possibility of being re-elected limited to two mandates even if these are not sequential. Under the terms of article 30-B of the RGICSF, the suitability of the Statutory Auditors is subject to Bank of Portugal's appraisal and the nomination only becomes effective after Bank of Portugal's due authorization.

Governance Committees

To support the Board of Directors in its supervisory function, two committees have been set up in accordance with the applicable corporate regulations:

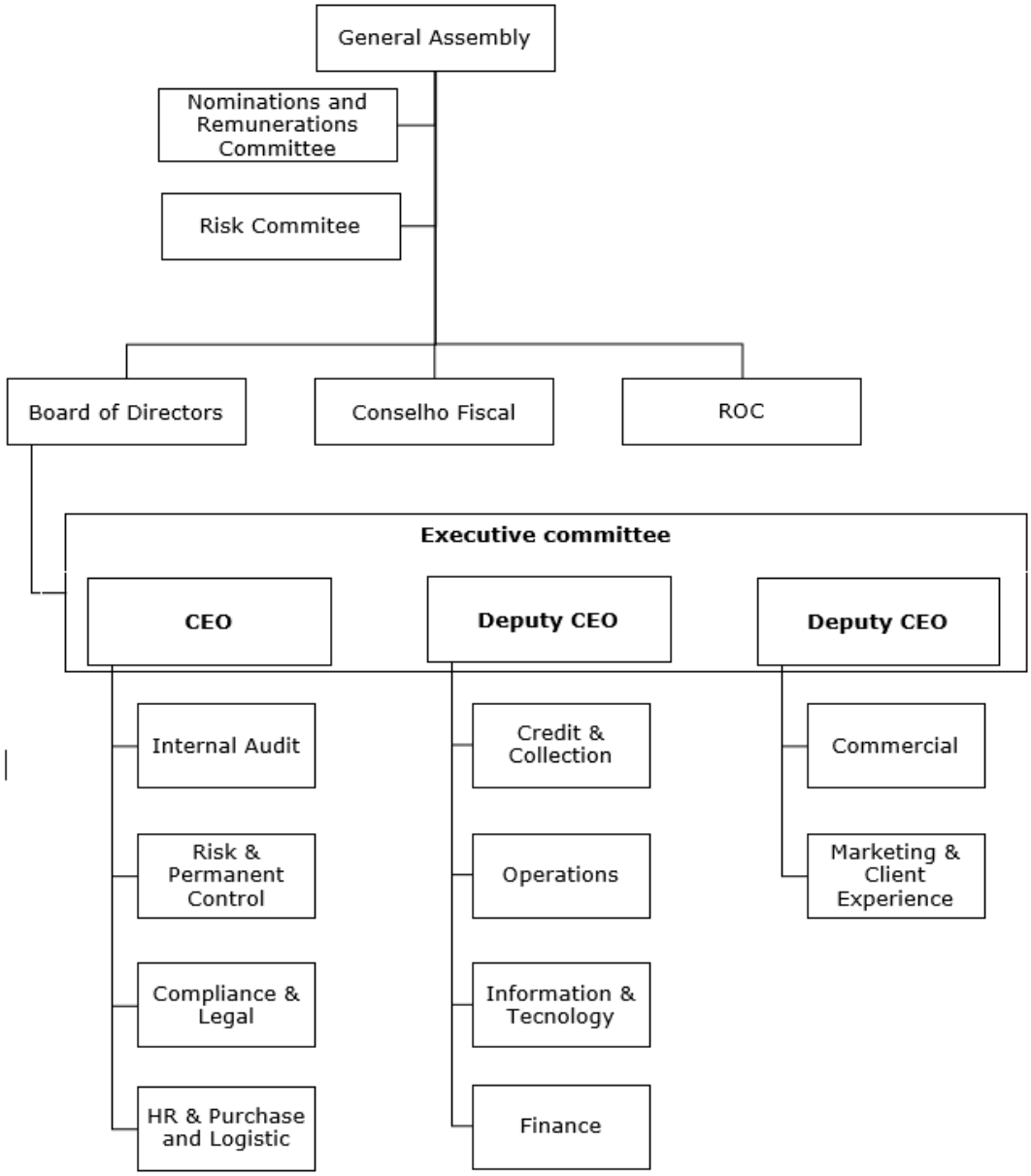
Nomination and Remuneration Committee: Article 11-A of the Originator's articles of association foresees the existence of a Nominations and Remunerations Committee which follows a specific regulation. Its composition and functioning were approved by the Shareholders General Assembly meeting held on June 1st 2015. The Nominations and Remunerations Committee is an independent body that reports to the Shareholders General Assembly and has a duty to inform the Board of Directors or the Executive Committee.

Risk Committee: the risk committee has been set up in accordance with legal and regulatory requirements and has the obligation to support the Board of Directors on all the matters related to risk management including the definition and monitoring of the Risk Appetite and the effective implementation of a risk management framework. The Risk Committee reports to the Shareholders General Assembly and has a duty to inform the Board of Directors or the Executive Committee.

In order to support the Executive Committee in the effective management of the Originator, several committees are implemented where the main activity topics are discussed and analysed and the support elements required for the respective decision-making are prepared and disclosed.

The roles, responsibilities and functioning of the operational Committees are described in the Bank Governance Handbook.

The organization chart of Credibom



Current activity and business strategy

Credibom operates as a consumer finance specialist, offering a wide range of consumer credit and insurance solutions. However, the core of the activity is focused on financing private individuals with the core activity based on automotive financing, which todays

represents around 75% of the new business volumes and >80% on the current outstanding loans.

Notwithstanding, Credibom secured a retail financing agreement with Mazda Motor de Portugal, Lda. which has been active since 2015.

Banco Credibom is today one of the most relevant consumer credit specialists operating in the Portuguese market, and has been, amongst other achievements, leading the automotive financing activity over the last years, according to Credibom's calculations based on data provided by the Bank of Portugal, and consistently growing its direct to consumer activities.

Credibom's value proposition is based on providing excellent service to its partners, translated into rapid Time to Yes and Time to Cash, and by developing a tailor mode approach to its partners demands (e.g. API integration into the partners front end systems), which has been recognized by the clients (e.g. 2021 5 Stars Awards, #1 on Consumer Recommendation Index developed by IPSOS) and partners (e.g. NPS above 65 points), innovation (e.g. 1st Portuguese bank to implement the e-signature process for consumer credit loans) and operational efficiency (e.g. Cost to Income ratio below 40% over the last years).

3. Market share

CONSUMER CREDIT	**2019**	**2020**
Production of Consumer credit market (1)	6.473,36 M EUR	4.965,48 M EUR
Credibom Production	723,25 M EUR	704,03 M EUR
Market share	11.2%	14.2%

Source: *Bank of Portugal (includes the Portuguese Banking system). Credibom analysis of information made available by the Bank of Portugal published in https://clientebancario.bportugal.pt/pt-pt/evolucao-dos-novos-creditos*

(1) Consumer credit volumes granted to Private Individuals under DL 133/09 (Personal Loans and Automotive Loans) (the data above does not include credit cards)

Off which, **AUTOMOTIVE FINANCING**	**2019**	**2020**
Production of Consumer credit market (1)	2.990,60 M EUR	2.538,15 M EUR
Credibom Production	546,16 M EUR	540,52 M EUR
Market share	18.3%	21.3%

Source: *Bank of Portugal (includes the Portuguese Banking system). Credibom analysis of information made available by the Bank of Portugal published in https://clientebancario.bportugal.pt/pt-pt/evolucao-dos-novos-creditos*

(1) Automotive credit volumes granted to Private Individuals under DL 133/09

4. Main financial indicators of Banco Credibom as of December 2020

Despite all difficulties related with the covid-19 pandemic and the crisis related to it, 2020 was a significant year for Credibom.

Very good resilience on **commercial activity**: Credibom has financed 79,688 contracts or €776 millions of production, allowing market share gains and reflecting the soundness of Credibom Brand in the Market.

Revenues ended the year growing 8.2% YoY. Interest growth (+8% vs 2019 with a spread of 6.60%), supported by a valuable productive portfolio (linked to a solid pricing policy) but also by the relevant moratorium effects felt (loans with moratorium stay in B1, always generating interest). The revenues from insurance were stable at 7.1 million or 6.1% of the total revenues, and the cost of funding at a low level were relevant contribution for this result.

Project Costs and Contribution to the Banking Sector/SRF set on strong pressure on 2020's **Operating Expenses**, representing 9% and 10% of the cost base, respectively. However, the Opex/Gao ratio revealed increased efficiency: 2.1% in 2020 vs 2.3% in 2019.

The **Cost of Risk** of 2020 was highly influenced by exceptional elements related with the pandemic (additional provisions, moratoriums) but also linked to methodological changes (new default definition). Without these effects (approximately 12M€, meaning ~40%), the COR/GAO would have been at -0.79% (vs. -1.33% published). All of the other cost of risk components were stable between 2019 and 2020.

30.7M€ of **Net Result** achieved in 2020, which was a very good outcome (in a pandemic context), posting a Return on Equity of ~24%.

Key ratios: Core Equity Tier 1 = 9.6%, Cost to Income (including SRF) = 39.2%.

EUR in thousand

Profit & Loss (1)	**2020**	**2019**	**Δ YoY**
Revenues	**118,812**	**109,764**	**8.2%**
Operating expense	(46,622)	(43,428)	7.4%
Gross operating income	**72,190**	**66,336**	**8.8%**
Cost-of-risk	(29,304)	(13,085)	124.0%
Net income	**30,661**	**38,351**	**-20.1%**
Balance sheet (1)	**2020**	**2019**	**Δ YoY**
Net Customer loans outstanding	2,279,084	2,012,827	13.2%
Total assets	**2,478,585**	**2,233,984**	**10.9%**
Total liabilities	2,229,323	2,036,178	9.5%
Equity	249,262	197,806	26%
Financial indicators (1)	**2020**	**2019**	**Δ YoY**
Overdue loans > 90 days/total loans (2)	2.0%	1.9%	+0.1 p.p.
Credit impairment/Overdue loans (2)	150.4%	127.1%	+23.3 p.p.
Return On Asset	1.39%	2.03%	-0.6 p.p.
Common Equity Tier 1 (full loaded Basel III)	9.61%	9.18%	+0.4 p.p
Liquidity Coverage Ratio (full loaded Basel III)	183.3%	183.6%	-0.3 p.p
Net Stable Funding Resources (full Loaded Basel III)	107.2%	104.3%	+2.9 p.p
Credit risk indicators	**2020**	**2019**	**Δ YoY**
Impaired (B2+B3) / Total Loans	13.39%	10.24%	-3.2 p.p
Non-Performing-Loan (B3) ratio of Credibom	4.42%	2.77%	+3.2 p.p
Recovery ratio (3)	9.07%	10.64%	+1.6 p.p
(1) Consolidated Group Accounts. (2) Source: Credibom data disclosed to the Bank of Portugal (3) Recoveries made in litigation phase compared with the outstanding in litigation phase.			

DESCRIPTION OF THE GENERAL ACCOUNT BANK

Crédit Agricole CIB, a corporation (*société anonyme*) incorporated and organized under French law, having its registered office located 12, Place des Etats-Unis, 92120 Montrouge, France, and registered with the Registry (Registre du Commerce et des Sociétés) of Nanterre under the SIREN number 304 187 701.

DESCRIPTION OF THE PAYMENT ACCOUNT BANK

Citibank Europe PLC ("CEP"), headquartered in Dublin, Ireland, is a subsidiary of Citibank holdings Ireland Ltd ("CHIL"), which is a wholly-owned subsidiary of Citigroup Inc. Cep is registered in Ireland with company number 132781, with registered address at 1 North Wall Quay, Dublin 1. Cep is authorised by the Central Bank of Ireland (CBI) and, as a systematically important European financial institution, falls under the Single Supervisory Mechanism as overseen by the ECB.

DESCRIPTION OF LIQUIDITY RESERVE ACCOUNT BANK

CA Consumer Finance is a *société anonyme* incorporated under the laws of France, whose registered office is at 1 rue Victor Basch CS 70001, 91068 Massy, France, registered with the Trade and Companies Register of Evry under number 542 097 522, licensed in France as a credit institution (*établissement de crédit)* by the *Autorité de Contrôle Prudentiel et de Résolution.* As at 31 December 2020, CA Consumer Finance had a share capital of 554,482,422 Euros in 14,217,498 shares of common stock.

Formerly known as Sofinco, CA Consumer Finance was established on 1 April 2010, as the merged entity of Sofinco SA and Finaref SA.

CA Consumer Finance is a wholly-owned subsidiary of Crédit Agricole S.A.

CA Consumer Finance is not listed. CA Consumer Finance's long term and short-term ratings are respectively A+/Negative/F1 by Fitch Ratings, and A+/Stable/A-1 by Standard & Poor's.

SELECTED ASPECTS OF PORTUGUESE LAW RELEVANT TO THE RECEIVABLES AND THE TRANSFER OF THE RECEIVABLES

Securitisation Legal Framework

General

The Securitisation Law has implemented a specific securitisation legal framework in Portugal, which contains the process for the assignment of credits for securitisation purposes. The Securitisation Law regulates, amongst other things: (a) the establishment and activity of Portuguese securitisation vehicles (i.e. entities capable of acquiring credits from originators for securitisation purposes), (b) the type of credits that may be securitised, and (c) the entities which may assign credit for Securitisation purposes and (d) the conditions under which credits may be assigned for securitisation purposes. It expressly implements the Securitisation Regulation and the concept of STS Securitisation into Portuguese law.

Some of the most important aspects of the Securitisation Law include:

a) the establishment of special rules facilitating the assignment of credits in the context of securitisation transactions;

b) the establishment of the types of entities (referred to as originators) which may assign their credits pursuant to the Securitisation Law;

c) the establishment of the types of credits that may be assigned for non-STS securitisation purposes and the legal eligibility criteria that they have to comply with (bearing in mind the Securitisation Regulation sets these out for STS securitisation purposes);

d) the creation of two different types of securitisation vehicles: (i) credit securitisation funds (*Fundos de Titularização de Créditos* – "FTC") and (ii) credit securitisation companies (*Sociedades de Titularização de Créditos* – "STC").

STC Securitisation Companies

STCs are established for the exclusive purpose of carrying out securitisation transactions in accordance with the Securitisation Law. The following is a description of the main features of an STC.

Corporate Structure

STCs are commercial companies incorporated with limited liability (*sociedades anónimas*), having a minimum initial capital (*capital inicial mínimo*) of €125,000. The shares representing the share capital of an STC can be held by one or more shareholders. STCs are subject to the supervision of the CMVM and their incorporation is subject to the prior authorisation of the CMVM. STCs are subject to ownership requirements. A prospective shareholder must obtain authorisation from the CMVM in order to establish an STC. CMVM authorisation depends upon the verification of certain conditions as set out in Article 17-D of the Securitisation Law. These include (i) requirements related to minimum initial capital, share capital structure, and own funds, among others, as set out in Article 17 and in Article 19 of the Securitisation Law, and (ii) compliance with soundness and prudence requirements applicable to management and supervisory bodies as set out in Articles 17-H and 17-I of the Securitisation Law.

If a qualifying holding in shares of an STC is to be transferred to another shareholder or shareholders, prior authorisation of the CMVM of the prospective shareholder must be obtained, with the prospective shareholder being required to demonstrate that it can provide the company with a sound and prudent management in accordance with the requirements

set out in the Securitisation Law. The qualifying holding interest of the new shareholder in the STC must be registered within 15 (fifteen) days of the purchase.

Regulatory Compliance

To ensure the sound and prudent management of STCs, the Securitisation Law provides that the members of the board of directors and the members of the supervisory audit board meet high standards of professional qualification and personal reputation.

The members of the board of directors and the members of the supervisory board must be notified in advance to CMVM.

Corporate Object

STCs can only be incorporated for the purpose of carrying out one or more securitisation transactions by means of the acquisition, management and transfer of receivables and the issue of securitisation notes for payment of the purchase price for the acquired receivables.

An STC may primarily finance its activities with its own funds and by issuing notes.

Without prejudice to the above, pursuant to the Securitisation Law, STCs are permitted to carry out certain financial activities, but only to the extent that such financial activities are (i) ancillary to the issuance of the securitisation notes, and (ii) aimed at ensuring that the appropriate levels of liquidity funds are available to the STC.

Types of credits which may be securitised and types of assignors

The Securitisation Law sets out details of the types of credits that may be securitised for non-STS securitisation purposes and specific legal eligibility criteria requirements which have to be met in order to allow such credits to be securitised. For STS securitisation purposes, these requirements are set out in the Securitisation Regulation.

The Securitisation Law allows a wide range of entities (referred to as originators) to assign their credits for securitisation purposes, including the Portuguese Republic, public entities, credit institutions, financial companies, insurance companies, pension funds, pension fund management companies and other corporate entities whose accounts have been audited for the last 3 (three) years by an auditor registered with the CMVM.

Assignment of credits

Under the Securitisation Law, the sale of credits for securitisation is carried out by way of assignment of credits. In this context, the following should be noted:

a) Notice to Debtors

In general, and as provided in the Portuguese Civil Code (Código Civil), an assignment of credits is effective against the relevant debtor after notification of assignment is made to such debtor or in cases where the assignment is accepted by the debtor. The Portuguese Civil Code does not require any specific formality for such notification to be made to the debtor.

An exception to this general rule applies when the assignment of credits is made under the Securitisation Law, as the assignment will become effective vis-à-vis the respective debtors, once it is effective between the assignor and assignee, if the assignor is either the Portuguese State, the Social Security, a credit institution, a financial company, an insurance company, a pension fund or pension fund manager.

Additionally, the CMVM may authorise the extension of the aforementioned rule in certain duly justified cases, when the entity that has a relationship with the debtors is also the servicer of the credits. In those cases, there is no requirement to notify the relevant debtor since such assignment is effective in relation to any third party from the moment it becomes effective between assignor and assignee.

Accordingly, in the situation set out in the preceding paragraph, any payments made by the debtor to its original creditor after an assignment of credits made pursuant to the Securitisation Law will effectively belong to the assignee who may, at any time and even in the context of the insolvency of the assignor, claim such payments from the assignor.

b) Assignment Formalities

There are no specific formality requirements for an assignment of credits under the Securitisation Law. A written private agreement between the parties is sufficient for a valid assignment to occur. Transfer by means of a public deed is not required. In the case of an assignment of loans with underlying mortgages or other guarantees subject to registration under Portuguese law, the signatures to the assignment contract must be certified by a notary public or by the company secretary of each party (when the parties have appointed such a person).

However, to perfect an assignment of Related Security that is subject to registration at a public registry (as is the case of mortgages over vehicles (*hipotecas sobre veículos automóveis*)), the assignment must be followed by the corresponding registration (as described in the paragraph below) of the transfer of the Related Security. The assignment of any security which is subject to registration is only effective against third parties acting in good faith further to registration of such assignment with the competent registry by or on behalf of the assignee. The Issuer is entitled under the Securitisation Law to carry out such registration. No such registration will be made until the occurrence of a Notification Event. Where the Related Security is taken over a Vehicle, equipment or any type of property, this shall not be assigned nor registered in relation therewith to the Issuer, prior to the delivery of an Enforcement Notice.

The Securitisation Law provides for the assignment of credits to be effective between the parties upon execution of the relevant assignment agreement. This means that in the event of insolvency of the assignor prior to registration of the assignment of credits where the assignment of credits becomes effective between the parties upon execution of the relevant assignment agreement, the credits will not form part of the insolvent estate of the assignor, even if the assignee may have to claim its entitlement to the assigned credits before a competent court.

c) Assignment and Insolvency

Unless an assignment of credits is effected in bad faith or entails wilful misconduct with a view to hampering the interests of creditors that fulfil the criteria set in Articles 610 and 612 of the Portuguese Civil Code (*impugnação pauliana*), such assignment under the Securitisation Law cannot be challenged for the benefit of the assignor's insolvency estate and any payments made to the assignor in respect of credits assigned prior to a declaration of insolvency will not form part of the assignor's insolvency estate even when the term of the credits falls after the date of declaration of insolvency of the assignor. In addition, any amounts held by the servicer as a result of its collection of payments in respect of the credits assigned under the Securitisation Law will not form part of the servicer's insolvency estate.

Risk of Set-off by Obligors

a) General

The Securitisation Law does not contain any specific provisions in respect of set-off. Accordingly, Articles 847 to 856 of the Portuguese Civil Code are applicable. The Securitisation Law has an impact on set-off risk to the extent that, by virtue of establishing that the assignment of credits by the Portuguese State, the Social Security, a credit institution, a financial company, an insurance company, a pension fund or a pension fund manager is effective against the debtor on the date of assignment of such credits without notification to the debtor being required, it effectively prevents a debtor from exercising any right of setoff against an assignee if such right did not exist against the assignor prior to the date of assignment.

b) Set-off on insolvency

Under Article 99 of the Code for the Insolvency and Recovery of Companies, applicable to insolvency proceedings commenced on or after 15 September 2004, a debtor will only be able to exercise any right of set-off against a creditor after a declaration of insolvency of such creditor provided that, prior to the declaration of insolvency, (i) such set-off right existed, and (ii) the circumstances allowing set-off as described in Article 847 of the Portuguese Civil Code were met.

Relationship with Obligors

Where the assignor of the credits is a credit institution, a financial company, an insurance company, a pension fund or a pension fund manager, the Securitisation Law establishes an obligation that the assignor must enter into a servicing agreement with the assignee for the servicing of the respective credits, simultaneously with the execution of the respective sale agreement. Notwithstanding, in certain duly justified cases, the CMVM may authorise the servicing of these credits to be made by a different entity from the assignor.

Retention of Title

Some of the Receivables have the benefit of retention of title (*reserva de propriedade*). Under Portuguese Law it is debatable whether a retention of title (*reserva de propriedade*) is a form of collateral, it is market practice for lenders to grant an auto loan with the benefit of a retention of title (*reserva de propriedade*) of the vehicle. Consequently, provided that the lender has registered the vehicle in its name and, in such capacity, registered the retention of title in its name, immediately prior to the acquisition registration in the borrower's name, the lender (and seller of the relevant vehicle) has a property right over the vehicle until the loan is entirely repaid, and shall thus have the right to, in case the loan is not fully paid, take possession of the vehicle in case of default by the borrower since the lender is still the owner of the vehicle and would only cease to be so (with the ownership of the vehicle being transferred to the borrower) once the loan has been fully paid. After full payment of the vehicle, the relevant borrower shall request the extinction of the retention of title by presenting at the Portuguese Register and Notary Institute a requirement to register the vehicle (*Requerimento de Registo Automóvel*) and the document issued by the lender evidencing the repayment of the loan in full.

In light of the above, in the case of vehicles with the benefit of a retention of title (*reserva de propriedade*), the retention of title over the vehicle, equipment and/or any type of property will not be transferred and re-registered, but will instead remain registered in the name of the lender, without prejudice to the transfer of the entitlement to rights and benefits resulting therefrom to the extent permitted by law. Once the loan is fully repaid, the lender shall be bound to issue a document evidencing the payment of all contractual obligations which should allow the relevant Obligor to have the full and unencumbered title over the vehicle.

In the event of the insolvency of the lender, and under the Portuguese Securitisation Law, the benefit of the retention of title, together with other rights aimed at ensuring the

repayment of the assigned receivables, would not form part of theoriginator's general insolvency estate. Under the Portuguese Securitisation Law, the Related Security would not be included in insolvency estate of the lender and would be exclusively allocated to ensuring any payments due under the securitisation transaction. Only once all payments due thereunder have been fully satisfied, the remaining amounts and assets may be allocated to the satisfaction of other credit entitlements by other creditors of the lender.

Data Protection Law

The legal framework on data protection results from Regulation 2016/679 of the European Parliament and of the Council (the "**General Data Protection Regulation**" or "**GDPR**"), of 27 April 2016 and Law no. 58/2019, of 8 August ("**Data Protection Law**") that supplements the GDPR, as a result of some GDPR opening clauses that allow the adoption of supplementary EU Data protection provisions. Both the GDPR and the Data Protection Law are applicable in Portugal.

The GDPR has a far-reaching scope and, besides few exceptions (such as household purposes) it applies each time a natural or legal person processes personal data. Since the key concepts of personal data and processing are broad, the GDPR is triggered each time data from natural persons is at stake (either by collecting, recording, storing, consulting, or other operations).

In any case, the GPDR introduced a paradigm shift as far as data protection rules and the rapport with the Portuguese Data Protection Authority ("**CNPD**") are concerned. In this respect, now the compliance onus is placed on data controllers and data processors, that must be able to demonstrate their compliance with the GDPR, i.e. the GDPR aims to foster self-regulation and accountability by organisations.

The assignment of credits to a third party in the context of this transaction does not result in a transfer of personal data and/or of the status/identity of the data controller. Moreover, notification of the abovementioned assignment is expressly noted as unnecessary under Portuguese civil law. Also, this operation falls into the typical activities to be developed by Credibom.

In the case of an Event of Default that results in the replacement of the entity acting as Servicer, and this entity is located outside the European Union or is an entity that is not subject to an adequacy decision issued by the Commission, the transfer of personal data shall be subject to the adoption of appropriate safeguards by the data controller

Note that, should any data processors be employed specifically in the context of given transaction (for example, in the context of IT services), it is necessary to ensure that a written contract is entered into with these entities, stating, among other mandatory references under the terms of the GDPR, that the processor shall process the personal data in the context of the execution of its services, on behalf of controller and exclusively for the services agreed between the parties. The processor undertakes to implement appropriate technical and organisational measures to protect personal data against accidental or unlawful destruction or accidental loss, alteration, unauthorised disclosure or access, and against all other unlawful forms of processing.

Portuguese Securitisation Tax Law

Under the Portuguese Securitisation Tax Law, there is no withholding tax on the payments made by the Issuer to the Originator in respect of the purchase by the Issuer of the Receivables. Furthermore, the payment of Collections made in respect of the Receivables by the Servicer to the Issuer is not subject to withholding tax.

The Securitisation Tax Law allows for a neutral fiscal treatment of securitisation vehicles as well as tax exemptions regarding the amounts paid by the securitisation vehicles to non-resident entities without a permanent establishment in Portuguese territory. In addition, Article 4(1) of Securitisation Tax Law and Circular no. 4/2014 foresee that the income tax exemptions foreseen in Decree-Law 193/2005 may also be applicable on the Notes in the context of securitisation transactions if the requirements (including the evidence of non-residence status) set out in Decree-Law 193/2005 are met. Failure to evidence non-residence status by Noteholders will result in the application of the general Portuguese withholding tax rules, such as the application of a final withholding tax of 35% in the event that such non-resident entity is domiciled in a country or territory included in the list of countries pursuant to Ministerial Order no. 150/2004, of 13 February, as amended. A final withholding tax of 35% also becomes due if investment income payment is made to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties.

Other Portuguese tax issues relating to withholding tax, corporate tax, income tax, stamp duty, value added tax as regards the Notes are described in the section "Taxation".

OVERVIEW OF PROVISIONS RELATING TO THE NOTES CLEARED THROUGH INTERBOLSA

Interbolsa manages a centralised system (*sistema centralizado*) composed of interconnected securities accounts, through which such securities (and inherent rights) are held and transferred, and which allows Interbolsa to control at all times the amount of securities so held and transferred. Issuers of securities, financial intermediaries, the Bank of Portugal and Interbolsa, as the controlling entity, all participate in such centralised system.

The centralised securities system of Interbolsa provides for all the procedures required for the exercise of ownership rights inherent in notes held through Interbolsa.

In relation to each issue of securities, Interbolsa's centralised system comprises, inter alia, (i) the issue account, opened by the relevant issuer in the centralised system and which reflects the full amount of issued securities; and (ii) the control accounts opened by each of the financial intermediaries which participate in Interbolsa's centralised system, and which reflect the securities held by such participant on behalf of its customers in accordance with its individual securities accounts.

Securities held through Interbolsa will be attributed an International Securities Identification Number (''ISIN'') code through the codification system of Interbolsa and will be accepted for clearing through LCH.Clearnet, S.A. as well as through the clearing systems operated by Euroclear and Clearstream, Luxembourg and settled by Interbolsa's settlement system. Under the procedures of Interbolsa's settlement system, settlement of trades executed through the Stock Exchange takes place on the second Business Day after the trade date and is provisional until the financial settlement that takes place through TARGET 2 on the settlement date.

Form of the Notes

The Notes will be in book-entry (*forma escritural*) and nominative (*nominativa*) form and title to the Notes will be evidenced by book entries in accordance with the provisions of the Portuguese Securities Code and the applicable CMVM regulations. No physical document of title will be issued in respect of Notes held through Interbolsa.

The Notes will be registered in the relevant issue account opened by the Issuer with Interbolsa and will be held in control accounts by each Affiliate Member of Interbolsa on behalf of the holders of the Notes. Such control accounts reflect at all times the aggregate of Notes held in individual securities accounts opened by holders of the Notes with each of the Affiliate Member of Interbolsa. The expression ''Affiliate Member of Interbolsa'' means any authorised financial intermediary entitled to hold control accounts with Interbolsa on behalf of their customers and includes any depository banks appointed by Euroclear and Clearstream, Luxembourg for the purpose of holding accounts on behalf of Euroclear and Clearstream, Luxembourg.

Each person shown in the records of an Affiliate Member of Interbolsa as having an interest in Notes shall be treated as the holder of the principal amount of the Notes recorded therein.

One or more certificates of ownership in relation to the Notes (each a "Certificate") will be delivered by the relevant Affiliate Member of Interbolsa in respect of its registered holding of Notes upon the request by the relevant Noteholder and in accordance with that affiliated member's procedures and pursuant to Article 78 of the Portuguese Securities Code.

Any Noteholder will (except as otherwise required by law) be treated as its absolute owner for all purposes regardless of the theft or loss of the Certificate issued in respect of it and no person will be liable for so treating any relevant Noteholder.

Payment of principal and interest in respect of Notes

Whilst the Notes are held through CVM, payment of principal and interest in respect of the Notes will be (a) credited, according to the procedures and regulations of Interbolsa, to TARGET 2 System payment current-accounts held in the payment system of TARGET 2 by Affiliate Members of Interbolsa whose control accounts with Interbolsa are credited with such Notes and thereafter (b) credited by such Affiliate Member of Interbolsa from the aforementioned payment current-accounts to the accounts of the owners of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the rules and procedures of Interbolsa, Euroclear or Clearstream, Luxembourg, as the case may be.

The Issuer must provide Interbolsa with a prior notice of all payments in relation to the Notes and all necessary information for that purpose. In particular, such notice must contain:

(i) the identity of the Paying Agent responsible for the relevant payment; and

(ii) a statement of acceptance of such responsibility by the Paying Agent.

The Paying Agent notifies Interbolsa of the amounts to be paid and Interbolsa calculates the amounts to be transferred to each Affiliate Member of Interbolsa on the basis of the balances of the accounts of the relevant Affiliate Member of Interbolsa.

In the case of a partial payment, the amount held in the TARGET 2 System current account of the Paying Agent must be apportioned pro-rata between the accounts of the Affiliate Members of Interbolsa. After a payment has been processed, following the information sent by Interbolsa to the Bank of Portugal whether in full or in part, such entity will confirm that fact to Interbolsa.

Transfer of Notes

Notes held through Interbolsa may, subject to compliance with all applicable rules, restrictions and requirements of Interbolsa and Portuguese law, be transferred to a person who wishes to hold such Notes. No owner of a Note will be able to transfer such Note, except in accordance with Portuguese law and the applicable procedures of Interbolsa.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the Conditions which will be incorporated by reference into each Note registered in Central de Valores Mobiliários, the central securities clearing system managed by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários S.A..

1. General

1.1 The Issuer has agreed to issue the Notes subject to the terms of the Common Representative Appointment Agreement and these Conditions.

1.2 The Paying Agency Agreement records certain arrangements in relation to the payment of interest and principal in respect of the Notes.

1.3 Certain provisions of these Conditions are summaries of the Transaction Documents and are subject to their detailed provisions.

1.4 The Noteholders are bound by the terms of the Common Representative Appointment Agreement and are deemed to have notice of all the provisions of the Transaction Documents.

1.5 Copies of the Transaction Documents are available for inspection on https://eurodw.eu/.

2. Definitions

In these Conditions the defined terms have the meanings set out in Condition 22 (*Definitions*) and are subject to the principles of interpretation and construction set out in Paragraph 2 (*Principles of Interpretation and Construction*) of Schedule 1 (*Master Definitions Schedule*) of the Master Framework Agreement.

3. Form, denomination and title

3.1 Form and Denomination

The Notes are in dematerialised book-entry (*forma escritural*) and registered (*nominativas*) form in denominations of €100,000 each.

3.2 Title

The registered holder of any Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (including the making of any payment) whether or not any payment is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof and no person shall be liable for so treating such holder.

4. Status and Ranking

4.1 Status

The Notes constitute direct limited recourse secured obligations of the Issuer and benefit from the statutory segregation provided for in the Securitisation Law.

4.2 Ranking

4.3 The Notes in each Class will at all times rank *pari passu* amongst themselves without preference or priority. The Class A Notes rank senior to the Class B Notes, which rank senior to the Class B Notes, which rank senior to the Class C Notes, which rank senior

to the Class D Notes, which rank senior to the Class E Notes, which rank senior to the Class F Notes, which rank senior to the Class G Notes, which rank senior to the Class X Notes.

4.4 **Sole obligations**

The Notes are obligations solely of the Issuer limited to the segregated Receivables Portfolio corresponding to this transaction (as identified by the corresponding asset code awarded by the CMVM pursuant to article 62 of the Securitisation Law) and the Transaction Assets and without recourse to any other receivables or assets of the Issuer pertaining to other issuances of securitisation notes by the Issuer or to the Issuer's own funds or to the Issuer's directors, managers or shareholders and are not obligations of, or guaranteed by, any of the other Transaction Parties.

4.5 **Payments Priorities**

On any Interest Payment Date prior to the delivery of an Enforcement Notice, the Issuer is required to apply the Available Interest Distribution Amount in accordance with the Pre-Enforcement Interest Payment Priorities, and the Available Principal Distribution Amount in accordance with the Pre-Enforcement Principal Payment Priorities. On any Interest Payment Date after the delivery of an Enforcement Notice, all amounts received or recovered by the Issuer and/or the Common Representative in respect of the Receivables Portfolio will be applied in accordance with the Post-Enforcement Payment Priorities.

5. **Statutory segregation**

5.1 **Segregation under the Securitisation Law**

The Notes and any Issuer Obligations have the benefit of the statutory segregation under the Securitisation Law.

6. **Issuer Covenants**

6.1 **Issuer Covenants**

So long as any Note remains outstanding, the Issuer shall comply with all the covenants of the Issuer, as set out in the Transaction Documents, including but not limited to those covenants set out in Schedule 4 (*Issuer Covenants*) to the Master Framework Agreement.

6.2 **Payment Report**

The Transaction Manager undertakes to provide to the Common Representative, the Issuer and the Paying Agent, or to procure that the Common Representative, the Issuer and the Paying Agent are provided with, the Payment Report.

7. **Interest and Class X Distribution Amount**

7.1 **Accrual**

Each of the Notes issued on the Closing Date bears interest on its Principal Amount Outstanding from the Closing Date. The Class X Notes bear an entitlement to receive the Class X Distribution Amount, but will not bear interest on its Principal Amount Outstanding from the Closing Date.

7.2 **Cessation of Interest**

Each of the Notes shall cease to bear interest (and, in the case of the Class X Notes, the Class X Distribution Amount, if applicable) from the date on which the Notes will be redeemed in accordance with these Conditions unless, upon due presentation, payment of the principal is improperly withheld or refused, in which case, it will continue to bear interest (and, in the case of the Class X Notes, the Class X Distribution Amount, if applicable) in accordance with this Condition (both before and after judgment) until whichever is the earlier of:

(A) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder; and

(B) the day which is 7 (seven) days after the date on which the Paying Agent or the Common Representative has notified the Noteholders of such Class that it has received all sums due in respect of the Notes of such Class up to such 7th (seventh) day (except to the extent that there is any subsequent default in payment).

7.3 **Collections Period of less than 1 (one) year**

Whenever it is necessary to compute an amount of interest in respect of any Note for a period of less than a full year, such interest shall be calculated on the basis of the applicable Day Count Fraction.

7.4 **Interest Payments**

Interest on each Note is payable in euro in arrears on each Interest Payment Date commencing on the First Interest Payment Date, in an amount equal to the Interest Amount in respect of such Note for the Interest Period ending on the day immediately preceding such Interest Payment Date.

7.5 **Class X Distribution Amount Payments**

Payment of any Class X Distribution Amount in relation to the Class X Notes is payable, *pari passu* on all Class X Notes, in euro in arrears on each Interest Payment Date commencing on the First Interest Payment Date, in an amount equal to the Class X Distribution Amount calculated as at the Calculation Date immediately preceding such Interest Payment Date and notified to the Class X Noteholders, in accordance with the Notices Condition.

7.6 **Calculation of Interest Amount**

On each Interest Determination Date, the Transaction Manager on behalf of the Issuer shall calculate the Interest Amount payable on each Note for the related Interest Period.

7.7 **Calculation of Class X Distribution Amount**

Upon or as soon as practicable after each Interest Determination Date, the Issuer shall calculate (or shall cause the Transaction Manager to calculate) the Class X Distribution Amount payable on each Class X Note for the relevant Interest Period, and for it to be included in the Payment Report to be delivered under Condition 8.12.

7.8 **Determination of Interest Amount and Interest Payment Date**

As soon as practicable after each Interest Determination Date, the Transaction Manager will (on behalf of the Issuer) determine the following and include it in the Payment Report to be delivered under Condition 8.12:

- the Interest Amount for each Class of Notes for the related Interest Period; and
- the Interest Payment Date in relation to the related Interest Period.

7.9 **Publication of Interest Amount and Interest Payment Date**

As soon as practicable after receiving the Payment Report under Condition 8.12 with the Interest Amount and the Interest Payment Date in accordance with Condition 7.7 (*Determination of Interest Amount and Interest Payment Date*) the Agent Bank, on behalf of the Issuer, will cause such Interest Amount for each of Class of Notes, and the next following Interest Payment Date (and, in the case of the Class X Notes, the Class X Distribution Amount, if applicable) to be published in accordance with the Notices Condition.

7.10 **Amendments to publications**

The Interest Amount for each Class of Notes (and, in the case of the Class X Notes, the Class X Distribution Amount, if applicable), and the Interest Payment Date so published or notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the relevant Interest Period.

7.11 **Determination or Calculation by Common Representative**

If the Agent Bank does not at any time for any reason determine the Interest Amount for each Class of the Notes in accordance with this Condition, or if the Transaction Manager does not at any time for any reason determine the Class X Distribution Amount for the Class X Notes in accordance with this Condition, the Common Representative may (but without any liability accruing to the Common Representative as a result):

(a) calculate the Interest Amount for each Class of Notes in the manner specified in this Condition; and/or

(b) calculate the Class X Distribution Amount for the Class X Notes in the manner specified in this Condition,

and any such determination and/or calculation shall be deemed to have been made by the Transaction Manager.

7.12 **Deferral of Interest Amounts in Arrears**

If on any Interest Payment Date (other than the Final Legal Maturity Date) prior to the delivery of an Enforcement Notice and in respect of any Class of Notes other than the Class A Notes, the Class B Notes or the Class C Notes, where any such Class is the Most Senior Class of Notes, there is any Interest Amount in Arrears, payment of such amounts shall be deferred to the next Interest Payment Date and any amounts so deferred shall not accrue any further interest.

8. **Redemption**

8.1 **Final Redemption**

Unless previously redeemed as provided in this Condition, the Issuer shall redeem the Notes in each Class at their Principal Amount Outstanding, together with accrued interest (and, in the case of the Class X Notes, the Class X Distribution Amount, if applicable) on the Final Legal Maturity Date. If as a result of the Issuer having insufficient amounts of Available Principal Distribution Amount or Available Interest

Distribution Amount, any of the Notes cannot be redeemed in full or interest (and, in the case of the Class X Notes, the Class X Distribution Amount) due paid in full in respect of such Note, respectively, the amount of any principal and/ or interest (and, in the case of the Class X Notes, the Class X Distribution Amount) then unpaid shall be cancelled and no further amounts shall be due in respect of the Notes by the Issuer.

8.2 **Redemption of the Notes**

During the Revolving Period no principal will be payable under the Notes, unless a Partial Redemption Event occurs, in which case principal under the Notes will be payable in accordance with the Pre-Enforcement Principal Payment Priorities.

Unless previously redeemed in full and provided that no Enforcement Notice has been served, on the first Interest Payment Date following the occurrence of a Partial Redemption Event during the Revolving Period and on each Interest Payment Date during the Amortisation Period, the Issuer will be obliged to apply the Available Principal Distribution Amount to (partially) redeem the Notes in accordance with the Pre-Enforcement Principal Payment Priorities up to the relevant Amortisation Amount:

(i) *firstly*, the Class A Notes up to the Class A Amortisation Amount;

(ii) *secondly*, the Class B Notes up to the Class B Amortisation Amount;

(iii) *thirdly*, the Class C Notes up to the Class C Amortisation Amount;

(iv) *fourthly*, the Class D Notes up to the Class D Amortisation Amount;

(v) *fifthly*, the Class E Notes up to the Class E Amortisation Amount;

(vi) *sixthly*, the Class F Notes up to the Class F Amortisation Amount;

(vii) *seventhly*, the Class G Notes up to the Class G Amortisation Amount; and

(viii) *eighthly*, on the earliest of the Final Legal Maturity Date or the date on which an early redemption occurs in accordance with the Conditions, the Class X Notes in full.

8.3 **Mandatory Redemption following the delivery of an Enforcement Notice**

Following the delivery of an Enforcement Notice by the Common Representative to the Issuer, the Issuer will redeem in full the Notes in each Class at their Principal Amount Outstanding together with accrued interest (and, in the case of the Class X Notes, the Class X Distribution Amount, if applicable) on any Interest Payment Date in accordance with the Post-Enforcement Payment Priorities.

8.4 **Mandatory Redemption of the Notes**

(A) The Notes of each Class will be subject to mandatory redemption in whole or in part on each Interest Payment Date during the Amortisation Period on which the Issuer has an Available Principal Distribution Amount available for redeeming the Notes of each Class, as calculated with reference to the related Calculation Date, in accordance with the Pre-Enforcement Principal Payment Priorities.

(B) The Notes will be partially redeemed on any Interest Payment Date during the Revolving Period upon the occurrence of a Partial Redemption Event, in which

case the relevant redemption amount of each Note will correspond to its relevant Amortisation Amount.

8.5 **Calculation of Note Principal Payments and Principal Amount Outstanding**

The Transaction Manager shall calculate, on behalf of the Issuer, and include on the Payment Report delivered under Condition 8.12:

(A) the aggregate of any Note Principal Payments due in relation to each Class on the Interest Payment Date immediately succeeding such Calculation Date;

(B) the Principal Amount Outstanding of each Note in each Class on the Interest Payment Date immediately succeeding such Calculation Date (after deducting any Note Principal Payment due to be made on that Interest Payment Date in relation to such Class).

8.6 **Calculations final and binding**

Each calculation by or on behalf of the Issuer of any Note Principal Payment or the Principal Amount Outstanding of a Note of each Class shall in each case (in the absence of any Breach of Duty and any manifest or proven error) be final and binding on all persons.

8.7 **Common Representative to determine amounts in the case of a default by the Issuer**

If the Issuer does not at any time for any reason calculate (or cause the Transaction Manager to calculate) any Note Principal Payment or the Principal Amount Outstanding in relation to each Class in accordance with this Condition, the Common Representative may (without any liability accruing to the Common Representative as a result) (i) calculate such amounts in with the manner specified in this Condition (based on information supplied to it by the Issuer or the Transaction Manager) or (ii) appoint a third party to calculate such amounts in the manner specified in this Condition (based on information supplied to it by the Issuer or the Transaction Manager), provided however that the rationale to arrive at the aforementioned amounts must always be disclosed to the Common Representative by such third party.

8.8 **Optional Redemption in whole**

(A) The Issuer shall redeem all (but not some only) of the Notes in each Class at their Principal Amount Outstanding together with accrued interest (and, in the case of the Class X Notes, the Class X Distribution Amount, if applicable) on any Interest Payment Date, upon the occurrence of (a) a Regulatory Change or (b) a Clean-Up Call Condition, in each case subject to the following:

(i) the Originator having delivered a Call Option Event Notice, as applicable, not more than 60 (sixty) nor less than 30 (thirty) days' notice to the Issuer, the Common Representative, the Paying Agent and the Noteholders in accordance with the Notices Condition; and

(ii) together with giving any such notice, the Originator shall have provided to the Issuer and to the Common Representative a certificate signed by two directors of the Originator to the effect that it will have the funds on the relevant Interest Payment Date, not subject to the interest of any other person, required to acquire the Receivables Portfolio on the relevant Interest Payment Date,

(iii) the sale of the Receivables Portfolio shall be at a price equal to the Portfolio Valuation, and

(iv) the funds standing to the credit of the Transaction Accounts, after receipt of the Receivables Portfolio sale proceeds, are sufficient to pay items (a) to (q) of the Post-Enforcement Payment Priorities in full,

provided that if on such Interest Payment Date the funds available to the Issuer are not sufficient to redeem the Class G Notes and the Class X Notes at their Principal Amount Outstanding and the Class G Notes and the Class X Notes are not redeemed in full, all the claims of the Class G Notes and the Class X Noteholders for any shortfall in the Principal Amount Outstanding of the Class G Notes and the Class X Notes shall be extinguished.

8.9 **Optional Redemption in whole for taxation reasons**

The Issuer may redeem all (but not some only) of the Notes in each Class at their Principal Amount Outstanding together with accrued interest on any Interest Payment Date:

(A) after the date on which, by virtue of the occurrence of a Tax Event in the Issuer's Jurisdiction (or the application or official interpretation of such Tax law), the Issuer would be required to make a Tax Deduction from any payment in respect of the Notes (other than by reason of the relevant Noteholder having some connection with the Portuguese Republic, other than the holding of the Notes); or

(B) after the date on which, by virtue of the occurrence of a Tax Event in the Issuer's Jurisdiction (or the application or official interpretation of such Tax law), the Issuer would not be entitled to relief for the purposes of such Tax law for any material amount which it is obliged to pay, or the Issuer would be treated as receiving for the purposes of such Tax law any material amount which it is not entitled to receive, under the Transaction Documents; or

(C) after the date of the occurrence of a Tax Event in the Issuer's Jurisdiction (or the application or official interpretation of such Tax law) which would cause the total amount payable in respect of any Note to cease to be receivable by the Noteholders including as a result of any of the Obligors being obliged to make a Tax Deduction in respect of any payment in relation to any Assigned Right or the Issuer being obliged to make a Tax Deduction in respect of any payment in relation to any Note,

subject to the following:

(i) that the Issuer has given not more than (60) sixty nor less than 30 (thirty) days' notice to the Common Representative, the Transaction Manager, the Paying Agent and the Noteholders in accordance with the Notices Condition of its intention to redeem all (but not some only) of the Notes in each Class; and

(ii) that the Issuer has provided to the Common Representative, prior to the notice under paragraph above:

(a) a legal opinion (in form and substance satisfactory to the Common Representative) from a firm of lawyers in the Issuer's Jurisdiction (approved in writing by the Common Representative), opining on the relevant change in Tax law; and

(b) a certificate signed by two directors of the Issuer to the effect that the obligation to make a Tax Deduction cannot be avoided; and

(c) a certificate signed by two directors of the Issuer to the effect that it will have the funds on the relevant Interest Payment Date, not subject to the interest of any other person, required to redeem the Notes pursuant to this Condition and meet its payment obligations of a higher priority under the Pre-Enforcement Payment Priorities;

(iii) that the sale of the Receivables Portfolio will be carried out in compliance with Article 45(1) of the Securitisation Law,

(iv) the funds standing to the credit of the Transaction Accounts, after receipt of the Receivables Portfolio sale proceeds, are sufficient to pay items (a) to (s) of the Post-Enforcement Payment Priorities in full,

provided that if on such Interest Payment Date the funds available to the Issuer are not sufficient to redeem the Class X Notes at their Principal Amount Outstanding, and the Class X Notes are redeemed in full, all the claims of the Class X Noteholders for any shortfall in the Principal Amount Outstanding of the Class X Notes shall be extinguished.

8.10 **Calculations final and binding**

Each calculation by the Issuer (or the Transaction Manager on its behalf) of any Note Principal Payment or the Class X Distribution Amount or the Principal Amount Outstanding of a Note of each class shall in each case (in the absence of any Breach of Duty and any manifest or proven error) be final and binding on all persons.

8.11 **Conclusiveness of certificates and legal opinions**

Any certificate or legal opinion given by or on behalf of the Issuer or to the Issuer pursuant to Condition 8.9 *(Optional Redemption in whole)* and Condition 8.9 (*Optional Redemption in whole for taxation reasons*) may be relied upon by the Common Representative or the Issuer, as applicable, without further investigation and shall be conclusive and binding on the Noteholders and on the Transaction Creditors. All certificates required to be signed by the Issuer will be signed by the Issuer's directors without personal liability.

8.12 **Notice of calculation**

The Issuer will cause the Transaction Manager to notify the Common Representative and the Agents of a Note Principal Payment and the Principal Amount Outstanding in relation to each Class of Notes immediately after calculation and, for so long as the Notes are listed on the Stock Exchange, the Stock Exchange and will immediately cause details of each calculation of a Note Principal Payment and a Principal Amount Outstanding in relation to each Class of Notes to be published in accordance with the Notices Condition by not later than 5 (five) Business Days prior to each Interest Payment Date, through the publication of the Payment Report.

8.13 **Notice of no Note Principal Payment**

If no Note Principal Payment is due to be made on the Notes in relation to any Class on any Interest Payment Date, a notice to this effect will be given to the Noteholders in accordance with the Notices Condition by not later than 5 (five) Business Days prior to such Interest Payment Date.

8.14 **Notice irrevocable**

Any such notice as is referred to in Condition 8.9 (*Optional Redemption in whole*) or Condition 8.9 (*Optional Redemption in whole for taxation reasons*) or Condition 8.11 (*Notice of calculation*) shall be irrevocable and, upon the expiration of such notice, the Issuer shall be bound to redeem the Notes to which such notice relates at their Principal Amount Outstanding and in an amount equal to the Note Principal Payment calculated as at the related Calculation Date.

8.15 **No purchase**

The Issuer may not at any time purchase any of the Notes.

9. **Limited recourse**

Each of the Noteholders will be deemed to have agreed with the Issuer that notwithstanding any other provisions of these Conditions or the Transaction Documents, all obligations of the Issuer to the Noteholders, including, without limitation, the Issuer Obligations, are limited in recourse as set out below:

(A) notwithstanding any other provision of any Transaction Document, all obligations of the Issuer to each Noteholder, including, without limitation, the Obligations, are limited in recourse as set out below;

(A) it will have a claim only in respect of the Transaction Assets and will not have any claim, by operation of law or otherwise, against, or recourse to, any of the Issuer's other receivables, assets or its contributed capital;

(B) sums payable to each Noteholder in respect of the Issuer's obligations to such Noteholder shall be limited to the lesser of (a) the aggregate amount of all sums due and payable to such Noteholder and (b) the aggregate amounts received, realised or otherwise recovered by or for the account of the Issuer in respect of the Transaction Assets (whether arising from an enforcement of the Security or otherwise), net of any sums which are payable by the Issuer in accordance with the Payment Priorities in priority to or *pari passu* with sums payable to such Noteholder in accordance with the Payment Priorities; and

(C) on the Final Legal Maturity Date or after the conclusion of Proceedings instituted by the Common Representative pursuant to Condition 13.1 (*Proceedings*), following an Event of Default and (i) the Servicer having certified to the Common Representative, that there is no reasonable likelihood of there being any further realisations in respect of the Transaction Assets (other than the Transaction Accounts), and (ii) the Common Representative has determined that there is no reasonable likelihood of there being any further realisations in respect of Transaction Accounts which would be available to pay in full the amounts outstanding under the Transaction Documents, the Common Representative certifies, in its sole discretion, that the Issuer has insufficient funds to pay in full all of the Issuers' obligations to such Transaction Party, then such Transaction Party shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be discharged in full.

10. **Payments**

10.1 **Principal and interest**

Payments of principal and interest in respect of the Notes (and, in the case of the Class X Notes, the Class X Distribution Amount, if applicable) may only be made in euro. Payment in respect of the Notes of principal and interest (and, in the case of the

Class X Notes, the Class X Distribution Amount, if applicable) will, in accordance with the applicable rules and procedures of Interbolsa, be (a) credited by the Paying Agent (acting on behalf of the Issuer) to the TARGET 2 System relevant current held by Affiliate Members of Interbolsa (whose control accounts with Interbolsa are credited with such Notes) and (b) thereafter credited by such Affiliate Member of Interbolsa from the aforementioned payment current-accounts to the accounts of the owners of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the rules and procedures of Interbolsa, Euroclear or Clearstream, Luxembourg, as the case may be.

10.2 **Payments subject to fiscal laws**

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 11 (*Taxation*). No commissions or expenses shall be charged by the Issuer to the holder of any Note.

10.3 **Payments on Business Days**

If the due date for payment of any amount in respect of any Notes is not a business day, the holder shall not be entitled to payment in such place of the amount due until the next succeeding business day in the place of presentation on which banks are open for business in such place of presentation and shall not be entitled to any further interest or other payment in respect of any such delay.

10.4 **Business Days**

In this Condition 10 (*Payments*), "**Business Day**" means any day on which banks are open for presentation and payment of bearer debt securities and for dealings in euro in such place of presentation and, in the case of payment by transfer to an account in euro, as referred to above, on which dealings in euro may be carried in London, Lisbon and Paris, and in such place of presentation and in which the TARGET 2 System is open.

10.5 **Notifications to be final**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition, whether by the Paying Agent, the Agent Bank, or the Common Representative shall - in the absence of any gross negligence ("*negligência grosseira*"), wilful default ("*dolo*"), fraud ("*burla*") or manifest error ("*erro manifesto*") - be binding on the Issuer and Transaction Creditors and - in the absence of any gross negligence ("*negligência grosseira*"), wilful default ("*dolo*") or fraud ("*burla*") - no liability to the Common Representative, the Noteholders or the other Transaction Creditors shall attach to the Agents, or the Common Representative in connection with the exercise or non exercise by them or any of them of their powers, duties and discretions under this Condition 10 (*Payments*).

11. **Taxation**

11.1 **Payments free of Tax**

All payments of principal and interest in respect of the Notes (and, in the case of the Class X Notes, the Class X Distribution Amount, if applicable) shall be made free and clear of, and without withholding or deduction for, any Taxes unless the Issuer, the Common Representative or any Paying Agent (as the case may be) is required by law

to make any such payment subject to any such withholding or deduction. In that event, the Issuer, the Common Representative, or any Paying Agent (as the case may be) shall be entitled to withhold or deduct the required amount for or on account of Tax from such payment and shall account to the relevant Tax Authorities for the amount so withheld or deducted.

11.2 **No payment of additional amounts**

Neither the Issuer, the Common Representative, nor the Paying Agent will be obliged to pay any additional amounts to Noteholders in respect of any Tax Deduction made in accordance with Condition 11.1 (*Payments Free of Tax*) above.

11.3 **Taxing Jurisdiction**

If the Issuer becomes subject at any time to any taxing jurisdiction other than the Portuguese Republic, references in these Conditions to the Portuguese Republic or to Portugal shall be construed as references to the Portuguese Republic or to Portugal and/or such other jurisdiction.

11.4 **Tax Deduction not Event of Default**

Notwithstanding that the Common Representative, the Issuer or any Paying Agent is required to make a Tax Deduction in accordance with Condition 11.1 (*Payments Free of Tax*) above this shall not constitute an Event of Default.

12. **Issuer Events of Default**

12.1 **Issuer Events of Default**

Subject to the other provisions of this Condition, each of the following events shall be treated as an "Event of Default":

(A) *Non-payment*: the Issuer fails to pay any amount of principal in respect of the Notes within 5 (five) days of the due date for payment of such principal or, the Issuer fails to pay any amount of interest in respect of Class A, Class B or Class C when such class is the Most Senior Class of Notes within 10 (ten) days of the due date for payment of such interest, or the Issuer fails to pay any amount of interest or principal remaining due in respect of any Class of Notes on the Legal Final Maturity Date;

(B) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes, the Common Representative Appointment Agreement or in respect of the Issuer Covenants and such default is, in the sole and discretionary opinion of the Common Representative materially prejudicial to the interests of the Noteholders and either (a) in the sole and discretionary opinion of the Common Representative, incapable of remedy or (b) being a default which is, in the opinion of the Common Representative, capable of remedy, remains unremedied for 30 (thirty) days or such longer period as the Common Representative may agree after the Common Representative has given written notice of such default to the Issuer;

(C) *Issuer Insolvency*: an Insolvency Event occurs with respect to the Issuer; or

(D) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or the Common Representative Appointment Agreement.

If an Event of Default occurs, the Issuer shall so inform the holders of the Notes in accordance with Condition 19 (Notices).

12.2 **Delivery of Enforcement Notice**

If an Event of Default occurs and is continuing, the Common Representative may at its absolute discretion and shall:

(A) if so requested in writing by the holders of at least 25% (twenty five per cent.) of the Principal Amount Outstanding of the Most Senior Class of outstanding Notes; or

(B) if so directed by a Resolution of the holders of the Most Senior Class of outstanding Notes deliver an Enforcement Notice to the Issuer.

12.3 **Conditions to delivery of Enforcement Notice**

Notwithstanding Condition 12.2 (*Delivery of an Enforcement Notice*) the Common Representative shall not be obliged to deliver an Enforcement Notice unless:

(A) in the case of the occurrence of any of the events mentioned in Condition 12.1(B) (*Breach of other obligations*), the Common Representative shall have certified in writing that the occurrence of such event is in its sole and discretionary opinion materially prejudicial to the interests of the Noteholders; and

(B) in any case it shall have been pre-funded, indemnified and/or secured in accordance with the terms of the Common Representative Appointment Agreement.

12.4 **Consequences of delivery of Enforcement Notice**

Upon the delivery of an Enforcement Notice, and the Notes of each Class shall become immediately due and payable without further action or formality at their Principal Amount Outstanding together with any unpaid Interest Amount and accrued interest on these amounts in accordance with the Post-Enforcement Payment Priorities.

13. **Proceedings**

13.1 **Proceedings**

After the occurrence of an Event of Default, the Common Representative may at its absolute discretion, and without further notice, institute such proceedings as it thinks fit to enforce its rights under the Notes and the Common Representative Appointment Agreement in respect of the Notes of each Class and under the other Transaction Documents, but it shall not be bound to do so unless:

(E) so requested in writing by the holders of at least 25% (twenty five per cent.) of the Principal Amount Outstanding of the Most Senior Class of outstanding Notes; or

(B) so directed by a Resolution of the Noteholders of the Most Senior Class of outstanding Notes;

and in any such case, only if it shall have been pre-funded, indemnified and/or secured in accordance with the terms of the Common Representative Appointment Agreement.

13.2 **Directions to the Common Representative**

Without prejudice to Condition 13.1 (*Proceedings*), the Common Representative shall not be bound to take any action described in Condition 13.1 (*Proceedings*) and may take such action without having regard to the effect of such action on individual Noteholders or any other Transaction Creditor. The Common Representative shall have regard to the Noteholders of each Class as a Class and, for the purposes of exercising its rights, powers, duties or discretions, the Common Representative to the extent permitted by Portuguese law shall have regard only to the Most Senior Class of Notes then outstanding, provided that so long as any of the then Most Senior Class of Notes are outstanding, the Common Representative shall not, and shall not be bound to, act at the request or direction of the Noteholders of any other Class of Notes unless:

(A) to do so would not, in its sole discretion and opinion, be materially prejudicial to the interests of the Noteholders of all the Classes of Notes ranking senior to such other Class; or

(B) such action of each Class is sanctioned by a Resolution of the Noteholders of the Class or Classes of the Notes ranking senior to such other Class.

13.3 **Restrictions on disposal of Transaction Assets**

The Common Representative shall only be entitled to dispose of the Transaction Assets upon the delivery by the Common Representative of an Enforcement Notice in accordance with Condition 12 (Events of Default) and subject to the provisions of Condition 13 (Proceedings). If an Enforcement Notice has been delivered by the Common Representative, the Common Representative will only be entitled to dispose of the Receivables to a Portuguese securitisation fund (FTC) or to another Portuguese securitisation company (STC), to the Originator or to credit institutions or financial companies authorised to grant credit on a professional basis in accordance with the Securitisation Law. No provisions shall require the automatic liquidation of the Receivables Portfolio at market value, pursuant to Article 21(4)(d) of the Securitisation Regulation.

14. **No action by Noteholders or any other Transaction Party**

14.1 The Noteholders may be restricted from proceeding individually against the Issuer and the Transaction Assets or otherwise seek to enforce the Issuer's Obligations, where such action or actions, taken on an individual basis, contravene a Resolution of the Noteholders.

14.2 Furthermore, and to the extent permitted by Portuguese Law, only the Common Representative may pursue the remedies available under the general law or under the Common Representative Appointment Agreement against the Issuer and the Transaction Assets and, other than as permitted in this Condition 14.2, no Transaction Creditor other than the Common Representative shall be entitled to proceed directly against the Issuer and the Transaction Assets or otherwise seek to enforce the Issuer's Obligations. In particular, each Transaction Creditor other than the Common Representative agrees with and acknowledges to each of the Issuer and the Common Representative, and the Common Representative agrees with and acknowledges to the Issuer that:

(A) none of the Transaction Creditors other than the Common Representative (nor any person on their behalf) is entitled, otherwise than as permitted by the Transaction Documents, to direct the Common Representative to take any proceedings against the Issuer or take any proceedings against the Issuer

unless the Common Representative, having become bound to serve an Enforcement Notice or having been requested in writing or directed by a Resolution of the Noteholders (and pre-funded, indemnified and/or secured) in accordance with Condition 13.1 (*Proceedings*) to take any other action to enforce its rights under the Notes and the Common Representative Appointment Agreement and under the other Transaction Documents (such obligation a "**Common Representative Action**"), fails to do so within 30 (thirty) days of becoming so bound or of having been so requested or directed and that failure is continuing (in which case each of the Noteholders and the Transaction Creditors shall (subject to Conditions 14.2(C) and 14.2(D)) be entitled to take any such steps and proceedings as it shall deem necessary in respect of the Issuer);

(B) none of the Transaction Creditors other than the Common Representative (nor any person on their behalf) shall have the right to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer to any of such Transaction Parties unless the Common Representative, having become bound to take a Common Representative Action, fails to do so within 30 (thirty) days of becoming so bound and that failure is continuing (in which case each of the Noteholders and the Transaction Creditors shall (subject to Condition s 14.2(C) and 14.2(D)) be entitled to take any such steps and proceedings as it shall deem necessary in respect of the Issuer);

(C) until the date falling 2 (two) years after the Final Discharge Date none of the Transaction Creditors nor any person on their behalf (including the Common Representative) shall initiate or join any person in initiating any Insolvency Event or the appointment of any insolvency official in relation to the Issuer; and

(D) none of the Transaction Creditors shall be entitled to take or join in the taking of any steps or proceedings which would result in the Payment Priorities not being observed.

14.3 **Common Representative and Agents**

In the exercise of its powers and discretions under these Conditions and the Common Representative Appointment Agreement, the Common Representative will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual holders of the Notes of any such Class of Notes as a result of such holders being connected in any way with a particular territory or taxing jurisdiction provided that so long as any of the Class A Notes are outstanding, if there is a conflict of interest between the interests of the holders of the Class A Notes and the interests of the holders of any other Class of Notes, the Common Representative shall only have regard to the interests of the holders of the Class A Notes, provided further that, while any Notes of a Class ranking senior to any other Class of Notes are then outstanding, the Common Representative shall not and shall not be bound to, act at the request or direction of the Noteholders of any other Class of Notes unless:

(A) to do so would not, in its sole and discretionary opinion, be materially prejudicial to the interests of the Noteholders of all the Classes of Notes ranking senior to such other Class; or

(B) (if the Common Representative is not of that opinion) such action of each Class is sanctioned by a Resolution of the Noteholders of the Class or Classes of the Notes ranking senior to such other Class.

In a number of circumstances set out in the Transaction Documents, the Common Representative is given a right to take any action or to omit to take any action where it determines that a particular matter is or is not materially prejudicial to the interests of Noteholders and/or the other Transaction Creditors. In determining whether any matter is or is not materially prejudicial to the interests of Noteholders and/or the other Transaction Creditors the Common Representative shall be entitled to assume that the matter will not be materially prejudicial to the interests of Noteholders and/or the other Transaction Creditors if it receives confirmation that such matter does not adversely affect the Ratings of the Rated Notes.

14.4 In accordance with article 65(3) of the Securitisation Law the power of replacing the Common Representative and appointing a substitute common representative shall be vested in the Noteholders and no person shall be appointed to act as a substitute common representative without a previous Resolution for such purpose having been approved.

15. Meetings of Noteholders

15.1 Convening

For the purpose of compliance with requirements provided under Article 21(10) of the Securitisation Regulation, the Common Representative Appointment Agreement contains Provisions for Meeting(s) of Noteholders for convening separate or combined meetings of Noteholders of any Class to consider matters relating to the Notes, including the modification of any provision of these Conditions or the Common Representative Appointment Agreement and the circumstances in which modifications may be made if sanctioned by a Resolution.

15.2 Separate and combined meetings

The Common Representative Appointment Agreement provides that (subject to Condition 15.6 (*Relationship between Classes*)):

(A) a Resolution which in the sole opinion of the Common Representative affects the Notes of only one Class shall be transacted at a separate meeting of the Noteholders of that Class;

(B) a Resolution which in the sole opinion of the Common Representative affects the Noteholders of more than one Class of Notes but does not give rise to an actual or potential conflict of interest between the Noteholders of one Class of Notes and the holders of another Class of Notes may be transacted either at separate meetings of the Noteholders of each such Class or at a single meeting of the Noteholders of all such Classes of Notes as the Common Representative shall determine in its absolute discretion; and

(C) a Resolution which relates to a Reserved Matter or which in the sole opinion of the Common Representative affects the Noteholders of more than one Class and gives rise to any actual or potential conflict of interest between the Noteholders of one Class of Notes and the Noteholders of any other Class of Notes shall be transacted at separate meetings of the Noteholders of each such Class.

15.3 Request from Noteholders

A meeting of Noteholders of a particular Class or Classes may be convened by the Common Representative or the Issuer at any time and must be convened by the Common Representative (subject to its being indemnified and/or secured in

accordance with the terms of the Common Representative Appointment Agreement) upon the request in writing of Noteholders of a particular Class holding not less than 5% (five per cent.) of the aggregate Principal Amount Outstanding of the outstanding Notes of that Class or Classes.

15.4 **Quorum**

The quorum at any Meeting convened to vote on:

(A) a Resolution not regarding a Reserved Matter, relating to a meeting of a particular Class or Classes of the Notes, will be any person or persons holding or representing at least 1/5 (one fifth) of the Principal Amount Outstanding of the Notes then outstanding so held or represented in such Class or Classes; and

(B) a Resolution regarding a Reserved Matter, relating to a Meeting of a particular Class or Classes of the Notes, will be any person or persons holding or representing at least 50 (fifty) per cent. of the Principal Amount Outstanding of the Notes then outstanding so held or represented in such Class or Classes or, at any adjourned Meeting, any person holding or representing such Class or Classes whatever the Principal Amount Outstanding of the Notes then outstanding so held or represented.

15.5 **Majorities**

The majorities required to pass a Resolution at any meeting convened in accordance with these rules shall be:

(A) if in respect to a Resolution not regarding a Reserved Matter, the majority of the votes cast at the relevant meeting; or

(B) if in respect to a Resolution regarding a Reserved Matter (which must be proposed separately to each Class of Noteholders), at least 50% (fifty per cent.) of the Principal Amount Outstanding of the Notes then outstanding in the relevant Class or Classes or, at any adjourned meeting 2/3 (two-thirds) of the votes cast at the relevant meeting.

15.6 **Relationship between Classes**

In relation to each Class of Notes:

(A) no Resolution involving a Reserved Matter that is passed by the holders of one Class of Notes shall be effective unless it is sanctioned by a Resolution of the holders of each of the other Classes of Notes (to the extent that there are outstanding Notes in each such other Classes);

(B) no Resolution or other resolution (as applicable) to approve any matter other than a Reserved Matter of any Class of Notes shall be effective unless it is sanctioned by a Resolution or other resolution (as applicable) of the holders of each of the other Classes of Notes then outstanding ranking senior to such Class (to the extent that there are Notes outstanding ranking senior to such Class) unless the Common Representative considers that none of the holders of each of the other Classes of Notes ranking senior to such Class would be materially prejudiced by the absence of such sanction;

(C) any Resolution passed at a Meeting of Noteholders of one or more Classes of Notes duly convened and held in accordance with the Common Representative Appointment Agreement shall be binding upon all Noteholders of such Class or

Classes, whether or not present at such Meeting of Noteholders and whether or not voting and, except in the case of a meeting relating to a Reserved Matter, any Resolution passed at a meeting of the holders of the Most Senior Class of Notes duly convened and held as aforesaid shall also be binding upon the holders of all the other Classes of Notes; and

(D) a resolution involving the appointment or removal of the Common Representative must be approved by the holders of each Class of Notes then outstanding.

15.7 **Resolutions in writing**

A Written Resolution shall take effect as if it were a Resolution.

16. **Modification and waiver**

16.1 **Modification**

The Common Representative may at any time and from time to time, unless expressly directed not to do so by a sole holder of the Most Senior Class of Notes then outstanding, without the consent or sanction of the Noteholders or any other Transaction Creditor, concur with the Issuer and any other relevant Transaction Creditor in making ("**Basic Terms Modification**"):

(A) any modification to the Notes, these Conditions or any of the other Transaction Documents in relation to which the consent of the Common Representative is required (other than in respect of a Reserved Matter or any provision of the Notes, these Conditions or any of the Transaction Documents referred to in the definition of a Reserved Matter), which, in the sole and discretionary opinion of the Common Representative will not be materially prejudicial to the interests of (i) the holders of the Most Senior Class of Notes then outstanding (which, in the case of the Rated Notes, will be the case if the Common Representative receives confirmation that such modification does not result in an adverse effect on the Ratings of such Notes) and (ii) any of the Transaction Creditors provided such Transaction Creditors have given their prior written consent to any such modification; and

(B) any modification, other than a modification in respect of a Reserved Matter, to the Notes, these Conditions or any of the Transaction Documents in relation to which the consent of the Common Representative is required, if, in the sole and discretionary opinion of the Common Representative, such modification is of a formal, minor, administrative or technical nature, results from mandatory provisions of Portuguese law or is made to correct a manifest error or an error which, in the reasonable opinion of the Common Representative, is proven or is necessary or desirable for the purpose of clarification; and

(C) any modification (other than a Basic Terms Modification) to the Conditions of the Notes or any other Transaction Document to which it is a party or in relation to which it holds security or enter into any new, supplemental or additional documents that the Issuer (in each case) considers necessary,

provided that notice thereof has been delivered to the Noteholders in accordance with the Notices Condition (only to the extent the Common Representative requires such notice to be given) and to the Rating Agencies.

16.2. **Additional right of modification**

Notwithstanding the provisions of Condition 16.1 (*Modification*), the Common Representative shall be obliged, without any consent or sanction of the Noteholders or, subject to the receipt of consent from any of the other Transaction Creditors party to the Transaction Document being modified or any Transaction Creditor which, as a result of such amendment, would be further contractually subordinated to any other Transaction Creditor than would otherwise have been the case prior to such amendment, any of the other Transaction Creditors, to concur with the Issuer in making any modification (other than modifications that are subject to the approval of the Noteholders in accordance with Portuguese law, including but not limited to a Reserved Matter or any provisions of these Conditions, the Common Representative Appointment Agreement or any other Transaction Documents which are a Reserved Matter) to these Conditions, the Notes or any other Transaction Document to which it is a party or in relation to which it holds security or enter into any new, supplemental or additional documents that the Issuer (in each case) considers necessary:

a) in order to enable the Issuer to comply with any requirements which apply to it under EMIR or MIFID II (as applicable), or other mandatory obligations under applicable law or mandatory instructions issued by a competent authority, subject to receipt by the Common Representative of a certificate issued by the Issuer or the Servicer on behalf of the Issuer certifying to the Common Representative the requested amendments are to be made solely for the purpose of enabling the Issuer to satisfy its requirements under EMIR or MIFID II (as applicable) or other mandatory obligations under applicable law or mandatory instructions issued by a competent authority and have been drafted solely to that effect and the Common Representative shall be entitled to rely absolutely on such certification without any liability to any person for so doing (such modification being previously notified by the Issuer to the Rating Agencies);

b) in order to minimise or eliminate any withholding tax imposed on the Issuer as a result of the FATCA provisions of the U.S. Hiring Incentives to Restore Employment or any regulations or notices made thereunder, including (to the extent necessary) the entry into by the Issuer, or the termination of, an agreement with the United States Internal Revenue Service (the "**IRS**") to provide for an exemption to withhold for or on account of any tax imposed in accordance with FATCA provided, in each case, the Servicer certifies on behalf of the Issuer to the Common Representative that such amendment is being made subject to and in accordance with this paragraph (upon which certification the Common Representative will be entitled to conclusively rely without further enquiry and, absent any fraud, gross negligence or wilful default on the part of the Common Representative, any liability);

c) in order to allow the Issuer to open additional accounts with an additional payment account bank or to move the Transaction Accounts to be held with an alternative payment account bank with the Minimum Long-Term Rating, provided that the Servicer on behalf of the Issuer has certified to the Common Representative that (i) such action would not have an adverse effect on the then current ratings of some or all the Rated Notes and (ii) if a new payment account bank agreement is entered into, such agreement will be entered into on substantially the same terms as the Payment Account Agreement provided further that if the Servicer determines that it is not practicable to agree terms substantially similar to those set out in the Payment Account Agreement with such replacement financial institution or institutions and the Servicer on behalf of the Issuer certifies in writing to the Common Representative that the terms upon which it is proposed the replacement bank or financial institution will be appointed are reasonable commercial terms taking into account the then prevailing current market conditions, whereupon a replacement agreement will

be entered into on such reasonable commercial terms and the Common Representative shall be entitled to rely absolutely on such certification without any liability to any person for so doing (notwithstanding that the fee payable to the replacement payment account bank may be higher or other terms may differ materially from those on which the previously appointed bank or financial institution agreed to act);

d) for the purpose of complying with any changes in the requirements of (i) Article 6 of the Securitisation Regulation, including as a result of the adoption of regulatory technical standards in relation to the Securitisation Regulation, (ii) the CRR Amendment Regulation or (iii) any other risk retention legislation or regulations or official guidance in relation thereto, provided that the Issuer certifies (for which purpose, it may obtain an independent legal opinion, the cost of which will be an Issuer Expense) to the Common Representative in writing that such modification is required solely for such purpose and has been drafted solely to such effect and the Rating Agencies are previously notified of the amendments and the Common Representative shall be entitled to rely absolutely on such certification without any liability to any person for so doing;

e) for the purpose of enabling the Notes to comply with the requirements set out under Articles 18 to 22 of the Securitisation Regulation, including for the purpose of making the Transaction compliant with simple, transparent and standardised requirements, and any related regulatory technical standards authorised under the Securitisation Regulation, provided that the Issuer certifies (for which purpose, it may obtain an independent legal opinion, the cost of which will be an Issuer Expense) to the Common Representative in writing that such modification is required solely for such purpose and has been drafted solely to such effect and the Rating Agencies are previously notified of the amendments and the Common Representative shall be entitled to rely absolutely on such certification without any liability to any person for so doing;

f) in the case of any modification to a Transaction Document or these Conditions proposed by the Swap Counterparty in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):

(i) the Swap Counterparty certifies in writing to the Issuer (upon which certificate it may rely absolutely and without liability or enquiry) that such modification is necessary for the purposes described in sub-paragraphs (f)(x) and/or (f)(y) above;

(ii) either:

(A) the Swap Counterparty obtains from each of the Rating Agencies a written confirmation that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to the Rated Notes by such Rating Agency and would not result in any Rating Agency placing the Rated Notes on rating watch negative (or equivalent) and, if relevant, delivers a copy of each such confirmation to the Issuer and the Common Representative; or

(B) the Swap Counterparty certifies in writing to the Issuer (upon which certificate it may rely without liability or enquiry) that the Rating Agencies have been informed of the proposed modification

and none of the Rating Agencies has indicated that such modification would result in a downgrade, withdrawal or suspension of the then current ratings assigned to the Rated Notes by such Rating Agency and would not result in any Rating Agency placing the Rated Notes on rating watch negative (or equivalent); and

(iii) the Swap Counterparty pays all fees, costs and expenses (including legal fees) incurred by the Issuer in connection with such modification;

g) to make such changes as are necessary to facilitate the transfer of the Swap Agreement to a replacement counterparty or the roles of any other Transaction Party to a replacement transaction party, in each case in circumstances where such Swap Counterparty or other Transaction Party does not satisfy the applicable rating requirement or has breached its terms of appointment and subject to such replacement counterparty or transaction party (as applicable) satisfying the applicable requirements in the Transaction Documents including, without limitation, the applicable rating requirement, or, in case of replacement of the custodian, where the changes have been requested by the replacement custodian, or are necessary or desirable in view of the then applicable laws and regulations and/or market practices; and

h) for the purpose of complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time, provided that in relation to any amendment under this paragraph h):

(i) the Servicer (on behalf of the Issuer) certifies in writing to the Common Representative that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria (for which purpose the Issuer may request and fully rely on a certificate to be provided by the Servicer); and

(ii) in the case of any modification to a Transaction Document proposed by any of the Originator, the Servicer, the Payment Account Bank, the General Account Bank or the Liquidity Account Bank in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):

(A) the Servicer and/or the Payment Account Bank, as the case may be, certifies in writing to the Issuer and the Common Representative that such modification is necessary for the purposes described in paragraph (h)(ii)(x) and/or (y) above;

(B) either:

1. the Servicer obtains from each of the Rating Agencies written confirmation (or certifies in writing to the Issuer and the Common Representative that it has been unable to obtain written confirmation, but has received oral confirmation from an appropriately authorised person at each of the Rating Agencies, following a written information to the Rating Agencies of the proposed modification) that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings

assigned to the Rated Notes by such Rating Agency and would not result in any Rating Agency placing the Rated Notes on rating watch negative (or equivalent) and, if relevant, delivers a copy of each such confirmation to the Issuer and the Common Representative; or

2. the Servicer certifies in writing to the Issuer and the Common Representative that the Rating Agencies have been informed of the proposed modification in writing and none of the Rating Agencies has indicated that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes by such Rating Agency or (y) such Rating Agency placing any Notes on rating watch negative (or equivalent); and

(C) the party giving rise to the relevant cost shall pay all costs and expenses (including legal fees) incurred by the Issuer and the Common Representative or any other Transaction Party in connection with such modifications;

(the certificate to be provided by the Issuer, the Originator, the Servicer, the Payment Account Bank, and /or the relevant Transaction Party, as the case may be, pursuant to this Condition being a "**Modification Certificate**"), provided that:

(1) at least 30 (thirty) calendar days' prior written notice of any such proposed modification has been given to the Common Representative;

(2) the Modification Certificate in relation to such modification shall be provided to the Common Representative, with a copy to the Issuer, both at the time the Common Representative is notified of the proposed modification and on the date that such modification takes effect;

(3) the consent of each Transaction Creditor which is party to the relevant Transaction Document or whose ranking in any Payment Priorities is affected has been obtained; and

(4) the Issuer certifies in writing to the Common Representative (which certification may be in the Modification Certificate) that the Issuer has provided at least 30 (thirty) calendar days' notice to the Noteholders of each class of the proposed modification in accordance with Condition 19 (*Notices*), and Noteholders representing at least 10% (ten per cent.) of the aggregate Principal Amount Outstanding of the Most Senior Class Outstanding have not contacted the Transaction Manager in writing (within such notification period notifying the Transaction Manager that such Noteholders do not consent to the modification (upon which notification, the Transaction Manager shall promptly notify the Issuer accordingly).

For the avoidance of doubt, and in relation to subparagraph (1), the Common Representative shall be entitled to rely upon such Modification Certificate without

further enquiry and, absent any fraud, gross negligence or wilful default on the part of the Common Representative, any liability.

If Noteholders representing at least 10% (ten per cent.) of the aggregate Principal Amount Outstanding of the Most Senior Class Outstanding have notified the Transaction Manager in writing within the notification period referred to above that they do not consent to the modification (for which purpose the Transaction Manager shall immediately inform the Issuer of any such contacts received), then such modification will not be made unless an Extraordinary Resolution of the Most Senior Class Outstanding is passed in favour of such modification in accordance with Condition 15 (*Meetings of Noteholders*).

Objections made in writing must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of the Notes.

For the purpose of changing the base rate in respect of the Notes from EURIBOR to an alternative base rate (any such rate, an "**Alternative Base Rate**") (such modification being previously notified by the Issuer to the Rating Agencies) and make such other amendments as are necessary or advisable in the reasonable judgement of the Issuer to facilitate such change ("**Base Rate Modification**"), provided that the Servicer (on its behalf and on behalf of the relevant Transaction Party, as the case may be) certified to the Common Representative in writing that:

(A) such Base Rate Modification is being undertaken due to:

1) a material disruption to EURIBOR, an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or be published;

2) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed);

3) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR);

4) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;

5) a public announcement of the permanent or indefinite discontinuity of EURIBOR as it applies to the Notes;

6) public statement by the supervisor of the EURIBOR administrator that means EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences; or

7) the reasonable expectation of the Servicer that any of the events specified in sub-paragraphs (1) to (6) will occur or exist within 6 (six) months of the proposed effective date of such Base Rate Modification (each such event referred to in sub-paragraphs (1) to (6) is a "**Benchmark Event**"); and

(B) such Alternative Base Rate is:

1) a base rate published, endorsed, approved or recognised by the Bank of Portugal, any regulator in Portugal or the European Union or any stock exchange on which the 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 the Originator; or

4) such other base rate as the Servicer reasonably determines (and reasonably justifies to the Common Representative); and

(C) such other related amendments are necessary or advisable to facilitate such change. (the certificate to be provided by the Servicer (on its behalf and/or on behalf of the relevant Transaction Party, as the case may be) pursuant to this Condition being a "**Modification Certificate**"), provided that:

1) at least 30 (thirty) calendar days' prior written notice of any such proposed modification has been given to the Common Representative;

2) the Modification Certificate in relation to such modification shall be provided to the Common Representative, with a copy to the Issuer, both at the time the Common Representative is notified of the proposed modification and on the date that such modification takes effect;

3) the consent of each Transaction Creditor which is party to the relevant Transaction Document or whose ranking in any Payment Priorities is affected has been obtained; and

4) the Issuer (or the Servicer on its behalf) certifies in writing to the Common Representative (which certification may be in the Modification Certificate) that the Issuer has provided at least 30 (thirty) calendar days' notice to the Noteholders of each class of the proposed modification in accordance with Condition 19 (Notices), and Noteholders representing at least 10% (ten per cent.) of the aggregate Principal Amount Outstanding of the Most Senior Class Outstanding have not contacted the Common Representative in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Common Representative that such Noteholders do not consent to the modification (upon which notification, the Common Representative shall promptly notify the Issuer accordingly).

For the avoidance of doubt, and in relation to subparagraph (d), the Common Representative shall be entitled to rely upon such Modification Certificate without further enquiry and, absent any fraud, gross negligence or wilful default on the part of the Common Representative, any liability.

If Noteholders representing at least 10% (ten per cent.) of the aggregate Principal Amount Outstanding of the Most Senior Class Outstanding have notified the Common Representative in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the

notification period referred to above that they do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the Most Senior Class Outstanding is passed in favour of such modification in accordance with Condition 15 (*Meetings of Noteholders*).

Objections made in writing other than through the applicable clearing system must be accompanied by evidence to the Common Representative's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of the Notes.

16.3. **Common Representative actions**

Notwithstanding anything to the contrary in Condition 16.2 (*Additional Right of Modification*) or any Transaction Document:

a) when implementing any modification pursuant to Condition 16.2 (*Additional Right of Modification*) (save to the extent the Common Representative considers that the proposed modification would constitute a Basic Terms Modification), the Common Representative shall deem that the proposed modification is in the best interests of the Noteholders and any other Transaction Creditor or any other person and shall not be liable to the Noteholders, any other Transaction Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may actually be materially prejudicial to the interests of any such person; and

b) the Common Representative shall not be obliged to agree to any modification which, in the sole opinion of the Common Representative would have the effect of (i) exposing the Common Representative to any liability against which is has not be indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Common Representative in the Transaction Documents and/or these Conditions. In this case, the Common Representative shall promptly provide a written justification to the Issuer on the application of (i) and/or (ii) above, and shall, unless the Issuer otherwise accepts, convene for a Meeting of Noteholders to resolve on any such proposed modification.

16.4. **Enforceability and notification**

Any such modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as reasonably practicable to:

a) so long as any of the Rated Notes remains outstanding, each Rating Agency, which notification shall be made by the Servicer on behalf of the Issuer;

b) the Transaction Creditors, as provided for in the Master Framework Agreement; and

c) the Noteholders in accordance with Condition 19 (*Notices*).

16.5. **Costs**

For the sake of clarity, any costs incurred or to be incurred by the Issuer or another Transaction Party (but to be borne by the Issuer) in connection with any actions to be taken under this Condition 14 (*Modification and Waiver*) shall be Issuer Expenses.

16.6. **Waiver**

In addition, the Common Representative may, at any time and from time to time, in its discretion, without prejudice to its rights in respect of any subsequent breach, condition, event or act, without the consent or sanction of the Noteholders or the Transaction Creditors, concur with the Issuer and any other relevant Transaction Creditor in authorising or waiving on such terms and subject to such conditions (if any) as it may decide, a proposed breach or breach by the Issuer of any of the covenants or provisions contained in the Common Representative Appointment Agreement, the Notes or the other Transaction Documents (other than in respect of a Reserved Matter or any provision of the Notes, the Common Representative Appointment Agreement or such other Transaction Document referred to in the definition of a Reserved Matter) which, in the opinion of the Common Representative will not be materially prejudicial to the interests of (i) the holders of the Most Senior Class of Notes then outstanding (which, in the case of the Rated Notes, will be the case if the Common Representative receives confirmation that any such authorisation or waiver does not result in an adverse effect on the Ratings of the Rated Notes) and (ii) any of the Transaction Creditors, unless such Transaction Creditors have given their prior written consent to any such authorisation or waiver (except that the Common Representative may not and only the Noteholders may by Resolution determine that any Event of Default shall not be treated as such for the purposes of the Common Representative Appointment Agreement, the Notes or any of the other Transaction Documents), provided that notice thereof has been delivered to the Noteholders in accordance with the Notices Condition (only to the extent the Common Representative requires such notice to be given) and to the Rating Agencies.

16.7. **Restriction on power**

The Common Representative shall not exercise any powers conferred upon it by Condition 16.1 (*Modification*) and Condition 16.6 (*Waiver*) in contravention of any of the restrictions set out therein or any express prior direction by a Resolution of the holders of the Most Senior Class of Notes then outstanding or of a express prior request or direction in writing made by the holders of not less than 50% (fifty per cent.) in aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding, but no such direction or request (a) shall affect any modification previously made or any authorisation or waiver previously given or made or (b) shall determine any modification, authorise or waive any such proposed breach or breach relating to a Reserved Matter unless the holders of each Class of Notes then outstanding have, by Resolution, so determined, authorised or waived such breach or proposed breach.

Any waiver or modification agreed with the Issuer by the Common Representative following the approval of, and in compliance with, a Resolution will discharge the Common Representative from any and all liability whatsoever that may arise to the Noteholders from such action and the Common Representative may not be held liable for the consequences of any such waiver or modification.

16.8. **Notification**

Unless the Common Representative otherwise agrees, the Issuer shall cause any such consent, authorisation, waiver, modification or determination to be notified to the Rating Agencies and the other relevant Transaction Creditors in accordance with the Notices Condition and the Transaction Documents.

16.9. **Binding Nature**

Any consent, authorisation, waiver, determination or modification referred to in Condition 16.1 (*Modification*) or Condition 16.6 (*Waiver*) shall be binding on the Noteholders and the other Transaction Creditors.

17. Prescription

17.1 Principal

Claims for principal in respect of the Notes shall become void within 20 (twenty) years after the appropriate Relevant Date.

17.2 Interest

Claims for interest in respect of the Notes and any Class X Distribution Amount in respect of the Class X Notes shall become void 5 (five) years of the appropriate Relevant Date.

18. Common Representative and Agents

18.1 Common Representative's right to indemnity

Under the Transaction Documents, the Common Representative is entitled to be indemnified and or secured and/ or pre-funded to its satisfaction by the Issuer and relieved from responsibility in certain circumstances and to be paid pre-funded or reimbursed for any Liabilities incurred by it in priority to the claims of the Noteholders and the other Transaction Creditors (all the foregoing being considered an Issuer Expense). The Common Representative shall not be required to do anything which would require it to risk or expend its own funds. In addition, the Common Representative is entitled to enter into business transactions with the Issuer and/or any other person who is a party to the Transaction Documents and/or any of their subsidiary or associated companies and to act as common representative for the holders of any other securities issued by or relating to the Issuer without accounting for any profit and to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such role. For the avoidance of doubt, (i) the Common Representative will not be obliged to enforce the provisions of the Common Representative Appointment Agreement or any other Transaction Document unless it is directed to do so by the Noteholders in accordance with the Transaction Documents and unless it is indemnified and/or secured and/or pre-funded to its satisfaction, and (ii) any costs incurred by the Common Representative under the terms of this Condition shall be deemed to be Issuer Expenses.

18.2 Common Representative not responsible for loss or for monitoring

The Common Representative will not be responsible for any loss, expense or liability which may be suffered as a result of the Transaction Assets or any documents of title thereto being uninsured or inadequately insured or being held by or to the order of the Servicer or by any person on behalf of the Common Representative. The Common Representative shall not be responsible for monitoring the compliance by any of the other Transaction Parties (including the Issuer, the Transaction Manager or the Servicer) with their obligations under the Transaction Documents and the Common Representative shall assume, until it has actual knowledge to the contrary, that such persons are properly performing their duties.

The Common Representative shall have no responsibility (other than arising from its wilful default, gross negligence or fraud) in relation to the legality, validity, sufficiency, adequacy and enforceability of the Transaction Documents.

The Common Representative will not be responsible for any loss, expense or liability which may be suffered as a result of any receivables comprised in the Transaction Assets, or any deeds or documents of title thereto, being uninsured or inadequately insured.

18.3 **Regard to classes of Noteholders**

In the exercise of its powers and discretions under these Conditions and the Common Representative Appointment Agreement and the other Transaction Documents, the Common Representative will have regard to the interests of each Class of Noteholders as a class and will not be responsible for any consequence for individual Noteholders as a result of such holders being domiciled or resident in, or otherwise connected in any way with, or subject to the jurisdiction of, a particular territory or taxing jurisdiction.

In any circumstances in which, in the opinion of the Common Representative, there is any conflict, actual or potential, between the Noteholders' interests and those of the Transaction Creditors, the Common Representative shall have regard only to the interests of the Noteholders and no other Transaction Creditor shall have any claim against the Common Representative for so doing.

To the extent permitted by Portuguese law and whenever there is any conflict between the interests of the Classes of Noteholders the Common Representative shall have regard to the most senior ranking of Notes.

When the Notes are no longer outstanding and, in its opinion, there is an actual or potential conflict between the interests of the Transaction Creditors, have regard to the interests of that Transaction Creditor which is, or those Transaction Creditors which are most senior in the Payment Priorities and which claim is still outstanding thereunder and no other Transaction Creditor shall have any claim against the Common Representative for so doing. If there are 2 (two) or more Transaction Creditors who rank *pari passu* in the Payment Priorities, then the Common Representative shall look at the interests of such Transaction Creditors equally.

18.4 **Paying Agent and Agent Bank solely agent of Issuer**

In acting under the Paying Agency Agreement and in connection with the Notes, the Agents acts solely as agent of the Issuer and (to the extent provided therein) the Common Representative and does not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

18.5 **Variation or termination of appointment of the Agents**

The Issuer reserves the right (with the prior written approval of the Common Representative) to vary or terminate the appointment of any Agent and to appoint a successor paying agent or agent bank at any time, having given not less than 30 (thirty) days' notice to the Paying Agent and the Common Representative.

18.6 **Maintenance of the Agents**

The Issuer shall at all times maintain a Paying Agent in accordance with any requirements of Interbolsa and any Stock Exchanges on which the Notes are or may from time to time be listed. Notice of any change in the Agents or in its Specified Offices shall promptly be given to the Noteholders in accordance with the Notices Condition.

19. **Notices**

19.1 **Valid Notices**

Any notice to Noteholders shall only be validly given if such notice is published on CMVM's website. Additionally, such notice may be either:

(a) published on a page of the Reuters service or of the Bloomberg service, or of any other medium for the electronic display of data as may be previously approved in writing by the Common Representative and as has been notified to the Noteholders in accordance with the Notices Condition; or

(b) published via Interbolsa, Euroclear and Clearstream Luxemburg in accordance with their procedures for the publication of notices.

19.2 **Date of publication**

Any notices so published shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication was made.

19.3 **Other methods**

The Common Representative shall be at liberty to sanction some other method of giving notice to the Noteholders or to a Class or category of them if, in its opinion, such other method is reasonable having regard to market practice then prevailing and to the requirements of the Stock Exchange (if any) on which the Notes are then listed and provided that notice of such other method is given to the Noteholders in such manner as the Common Representative shall require.

20. **Governing Laws and Applicable Jurisdictions**

20.1 **Governing laws**

The Common Representative Appointment Agreement and the Notes are governed by, and shall be construed in accordance with, Portuguese law.

The Receivables Sale Agreement, the Receivables Servicing Agreement, the Paying Agency Agreement, the Co-ordination Agreement, the Master Framework Agreement, the Class X Notes Purchase Agreement, the Subscription Agreement, the Transaction Management Agreement, these Conditions and the Notes, and all non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, Portuguese law.

The Swap Agreement, the General Account Agreement and the Liquidity Reserve Account Agreement, and all non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, French law.

The Payment Account Agreement, including any non-contractual obligations arising therefrom, will be governed by Irish Law.

20.2 **Applicable Jurisdictions**

The courts of Lisbon are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Notes and the Transaction Documents (with the exception of the Swap Agreement, the General Reserve Account Agreement, the Liquidity Reserve Account Agreement and the Payment Account Agreement) and accordingly any legal action or proceedings arising out of or in connection with the Notes may be brought in such courts.

The Paris commercial court is to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Swap Agreement, the General Reserve Account Agreement and the Liquidity Reserve Account Agreement.

The Irish courts is to have exclusive jurisdiction to settle any disputes that may arise out of or in relation to the Payment Account Agreement.

21. **Definitions**

Any defined terms used in these Conditions which are not defined above shall bear the meanings given to them in the section below headed "***Definitions Glossary***".

"**Additional Collateral Determination Date**" means, in relation to any Additional Purchase Date, the 7th (seventh) Business Day of the calendar month in which such Additional Purchase Date falls, and the first Additional Collateral Determination Date being 25 September 2021 ("**First Additional Collateral Determination Date**");

"**Additional Purchase Date**" means each Interest Payment Date falling during the Revolving Period on which the Originator assigns Additional Receivables Portfolios to the Issuer;

"**Additional Purchase Price**" means, in respect of each Additional Receivables Portfolio to be assigned by the Originator to the Issuer on any Additional Purchase Date in accordance with clause 3.5 (*Consideration for Additional Receivables Portfolios*) of the Receivables Sale Agreement, corresponding to the aggregate of the Additional Purchase Price Principal Component and the Additional Purchase Price Interest Component relating to such Additional Receivables Portfolio;

"**Additional Purchase Price Interest Component**" means, in respect of the Additional Purchase Price relating to any Additional Receivables Portfolio to be sold and assigned by the Originator to the Issuer on any Additional Purchase Date, the amount of accrued and unpaid interest under the Purchased Receivables included in such Additional Receivables Portfolio as at the Additional Collateral Determination Date immediately preceding such Additional Purchase Date;

"**Additional Purchase Price Principal Component**" means, in respect of the Additional Purchase Price relating to any Additional Receivables Portfolio to be sold and assigned by the Originator to the Issuer on any Additional Purchase Date, the Principal Outstanding Balance of the Purchased Receivables included in such Additional Receivables Portfolio as at the Additional Collateral Determination Date immediately preceding such Additional Purchase Date;

"**Additional Receivables**" means the Receivables contained in any Additional Receivables Portfolio sold and assigned by the Originator to the Issuer on any Additional Purchase Date;

"**Additional Receivables Portfolio**" means each portfolio of Additional Receivables which is sold and assigned to the Issuer on any given Additional Purchase Date, as specified on the relevant Additional Sale Notice;

"**Additional Sale Notice**" means a notice sent by the Originator to the Issuer substantially in the form set out in Schedule 6 (*Additional Sale Notice*) to the Receivables Sale Agreement;

"**Affiliate Member of Interbolsa**" means any authorised financial intermediary entitled to hold control accounts with Interbolsa on behalf of their customers and includes any depository banks appointed by Euroclear and Clearstream, Luxembourg for the purpose of holding accounts on behalf of Euroclear and Clearstream, Luxembourg;

"**Agent Bank**" means Citibank Europe PLC, in its capacity as the agent bank in respect of the Notes in accordance with the Paying Agency Agreement and any replacement agent bank or agent bank appointed from time to time under the Transaction Documents;

"**Agents**" means the Agent Bank and the Paying Agent and "**Agent**" means any one of them;

"**AIFMR**" means the Commission Delegated Regulation No. 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with

regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;

"**Amortisation Amount**" means either the Class A Amortisation Amount, the Class B Amortisation Amount, the Class C Amortisation Amount, the Class D Amortisation Amount, the Class E Amortisation Amount, the Class F Amortisation Amount or the Class G Amortisation Amount;

"**Amortisation Period**" means the period from (and including) the Revolving Period End Date to the earlier of (i) the date on which the Common Representative delivers an Enforcement Notice to the Issuer, (ii) the date on which an early redemption occurs in accordance with the Conditions following the occurrence of a Revolving Period Termination Event, and (iii) the Final Legal Maturity Date;

"**Arranger**" means Crédit Agricole CIB;

"**Assigned Rights**" means any of the Receivables and any Related Security, assigned to the Issuer by the Originator in accordance with the terms of the Receivables Sale Agreement;

"**Auditor**" means PricewaterhouseCoopers LLP;

"**Authorised Investments**" means (i) bank deposits in euros (ii) money market funds within the meaning of Regulation (EU) 2017/1131, of the European Parliament and the Council, of 14 June 2017, and (iii) short term public or private debt securities admitted to trading on a regulated market, with a minimum credit risk rating or equivalent assigned by credit rating agencies registered with ESMA, that fulfil the following criteria, subject in any case to compliance with the applicable Portuguese laws and regulations for authorised investments by securitisation companies:

(a) in the case of Fitch:

(i) to the extent such Authorised Investment has a maturity not exceeding 30 (thirty) calendar days: a long-term rating of at least A or a short-term rating of at least F1, or

(ii) to the extent such Authorised Investment has a maturity exceeding 30 (thirty) calendar days but not exceeding 365 days: a long-term rating of at least AA- or a short-term rating of at least F1+,

and which is scheduled to mature at least 1 (one) Business Day prior to the next Interest Payment Date; and

(b) in the case of S&P:

(i) to the extent such Authorised Investment has a maturity not exceeding 60 (sixty) days or less, a short-term rating of at least A-1+; and

(ii) to the extent such Authorised Investment has a maturity not exceeding 365 days or less a long-term rating of at least "AAA" or a short-term rating of at least A-1+; or a "AAA" rating in the case of shares of money market funds;

and which is scheduled to mature at least 1 (one) Business Day prior to the next Interest Payment Date;

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

(a) the aggregate Interest Components received by the Issuer during the Collection Period immediately preceding such Interest Payment Date; plus

(b) any amount to be received by the Issuer from the Swap Counterparty under the Swap Agreement on such date, excluding any amounts received as collateral thereunder; plus

(c) where the proceeds of disposal or on maturity of any Authorised Investment received in relation to the relevant Collection Period exceed the original cost of such Authorised Investment, the amount of such excess; plus

(d) interest accrued and credited to the Transaction Accounts in respect of the relevant Collection Period; less

(e) any Withheld Amount;

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

(a) the aggregate Principal Components received by the Issuer during the Collection Period immediately preceding such Interest Payment Date; plus

(b) the amount credited to the Principal Deficiency Ledger on such date; plus

(c) during the Revolving Period, the part of the Available Principal Distribution Amount remaining after application of the Pre-Enforcement Principal Payment Priorities on the previous Interest Payment Date;

"**Basic Terms Modification**" means a modification made by the Common Representative in accordance with Condition 16.1;

"**Breach of Duty**" means, in relation to any person, a wilful default, fraud, illegal dealing, negligence or breach of any agreement or trust by such person;

"**Business Day**" means any day which, cumulatively, is a TARGET Day, a Lisbon Business Day and a day on which banks are open for business in London and Dublin;

"**Calculation Date**" means the last Lisbon Business Day of each calendar month in each year, the first Calculation Date being the last Lisbon Business Day of August 2021;

"**Call Option**" means the right (but not the obligation) of the Originator to repurchase all (but not part) of the Purchased Receivables which shall arise upon occurrence of a Call Option Event and which may be exercised by the Originator on any Interest Payment Date falling after such occurrence;

"**Call Option Event**" means the occurrence of any of the following events: (a) a Regulatory Change has occurred; or (b) the Clean-Up Condition is met;

"**Call Option Event Notice"** means (i) a Regulatory Change Notice or (ii) a Clean-up Call Notice;

"**Car**" means a four-wheeled road vehicle designed and constructed for the carriage of passengers that is powered by an engine;

"**Class**" or "**class**" means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class X Notes as the context may require, and "**Classes**" or "**classes**" shall be construed accordingly;

"**Class A Amortisation Amount**" means on any Interest Payment Date the repayment amount necessary to reduce the Principal Amount Outstanding of the Class A Notes to the Class A Targeted Note Balance.

"**Class A Notes**" means the €504,000,000 Class A Floating Rate Senior Notes due 2041 issued by the Issuer on the Closing Date;

"**Class A Principal Deficiency Ledger**" means the principal deficiency ledger created and maintained by the Transaction Manager in accordance with the Transaction Management Agreement, so that the debit balance on such principal deficiency ledger is not greater than the aggregate Principal Amount Outstanding of the Class A Notes;

"**Class A Targeted Note Balance**" means (i) if a Sequential Redemption Event has occurred, zero; and (ii) if a Sequential Redemption Event has not occurred, the higher of (I) (x) the Principal Outstanding Balance of the Receivables (other than the Defaulted Receivables on the last day of the immediately preceding calendar month), times (y) (a) one, minus (b) the Class A Targeted Subordination Percentage; and (II) zero;

"**Class A Targeted Subordination Percentage**" means (i) during the Revolving Period 40.0% (forty per cent.); and (ii) during the Amortisation Period 48.0% (forty eight per cent.);

"**Class B Amortisation Amount**" means on any Interest Payment Date the repayment amount necessary to reduce the Principal Amount Outstanding of the Class B Notes to the Class B Targeted Note Balance;

"**Class B Notes**" means the €100,800,000 of Class B Floating Rate Subordinated Notes due 2041 issued by the Issuer on the Closing Date;

"**Class B Principal Deficiency Ledger**" means the principal deficiency ledger created and maintained by the Transaction Manager in accordance with the Transaction Management Agreement, so that the debit balance on such principal deficiency ledger is not greater than the aggregate Principal Amount Outstanding of the Class B Notes;

"**Class B Targeted Note Balance**" means (i) if a Sequential Redemption Event has occurred, zero; and (ii) if a Sequential Redemption Event has not occurred, the higher of (I) (x) the Principal Outstanding Balance of the Receivables (other than the Defaulted Receivables on the last day of the immediately preceding calendar month), times (y) (a) one, minus (b) the Class B Targeted Subordination Percentage, minus (b) the Principal Amount Outstanding of the Class A Notes; and (II) zero;

"**Class B Targeted Subordination Percentage**" means (i) during the Revolving Period 28.0% (twenty eight per cent.); and (ii) during the Amortisation Period 33.6% (thirty three point six per cent.);

"**Class C Amortisation Amount**" means on any Interest Payment Date the repayment amount necessary to reduce the Principal Amount Outstanding of the Class C Notes to the Class C Targeted Note Balance;

"**Class C Notes**" means the €75,600,000 of Class C Floating Rate Subordinated Notes due 2041 issued by the Issuer on the Closing Date;

"**Class C Principal Deficiency Ledger**" means the principal deficiency ledger created and maintained by the Transaction Manager in accordance with the Transaction Management Agreement, so that the debit balance on such principal deficiency ledger is not greater than the aggregate Principal Amount Outstanding of the Class C Notes;

"**Class C Targeted Note Balance**" means (i) if a Sequential Redemption Event has occurred, zero; and (ii) if a Sequential Redemption Event has not occurred, the higher of (I) (x) the Principal Outstanding Balance of the Receivables (other than the Defaulted Receivables on the last day of the immediately preceding calendar month), times (y) (a) one, minus (b) the Class C Targeted Subordination Percentage, minus (b) the Principal

Amount Outstanding of the Class A Notes, minus (c) the Principal Amount Outstanding of the Class B Notes; and (II) zero;

"**Class C Targeted Subordination Percentage**" means (i) during the Revolving Period 19.0% (ninteen per cent.); and (ii) during the Amortisation Period 22.8 (twenty two point eight per cent.);

"**Class D Amortisation Amount**" means on any Interest Payment Date the repayment amount necessary to reduce the Principal Amount Outstanding of the Class D Notes to the Class D Targeted Note Balance;

"**Class D Notes**" means the €50,400,000 of Class D Floating Rate Subordinated Notes due 2041 issued by the Issuer on the Closing Date;

"**Class D Principal Deficiency Ledger**" means the principal deficiency ledger created and maintained by the Transaction Manager in accordance with the Transaction Management Agreement, so that the debit balance on such principal deficiency ledger is not greater than the aggregate Principal Amount Outstanding of the Class D Notes;

"**Class D Targeted Note Balance**" means (i) if a Sequential Redemption Event has occurred, zero; and (ii) if a Sequential Redemption Event has not occurred, the higher of (I) (x) the Principal Outstanding Balance of the Receivables (other than the Defaulted Receivables on the last day of the immediately preceding calendar month), times (y) (a) one, minus (b) the Class D Targeted Subordination Percentage, minus (b) the Principal Amount Outstanding of the Class A Notes, minus (c) the Principal Amount Outstanding of the Class B Notes, minus (d) the Principal Amount Outstanding of the Class C Notes; and (II) zero;

"**Class D Targeted Subordination Percentage**" means (i) during the Revolving Period 13.0% (thirteen per cent.); (ii) during the Amortisation Period 15.6% (fifteen point six per cent.);

"**Class E Amortisation Amount**" means on any Interest Payment Date the repayment amount necessary to reduce the Principal Amount Outstanding of the Class E Notes to the Class E Targeted Note Balance;

"**Class E Notes**" means the €42,000,000 of Class E Floating Rate Subordinated Notes due 2041 issued by the Issuer on the Closing Date;

"**Class E Principal Deficiency Ledger**" means the principal deficiency ledger created and maintained by the Transaction Manager in accordance with the Transaction Management Agreement, so that the debit balance on such principal deficiency ledger is not greater than the aggregate Principal Amount Outstanding of the Class E Notes;

"**Class E Targeted Note Balance**" means (i) if a Sequential Redemption Event has occurred, zero; and (ii) if a Sequential Redemption Event has not occurred, the higher of (I) (x) the Principal Outstanding Balance of the Receivables (other than the Defaulted Receivables on the last day of the immediately preceding calendar month), times (y) (a) one, minus (b) the Class E Targeted Subordination Percentage, minus (b) the Principal Amount Outstanding of the Class A Notes, minus (c) the Principal Amount Outstanding of the Class B Notes, minus (d) the Principal Amount Outstanding of the Class C Notes, minus (e) the Principal Amount Outstanding of the Class D Notes; and (II) zero;

"**Class E Targeted Subordination Percentage**" means (i) during the Revolving Period 8.0% (eight per cent.); and (ii) during the Amortisation Period 9.6% (nine point six per cent.);

"**Class F Amortisation Amount**" means on any Interest Payment Date the repayment amount necessary to reduce the Principal Amount Outstanding of the Class F Notes to the Class F Targeted Note Balance;

"**Class F Noteholders**" " means the persons who for the time being are the holders of the Class F Notes;

"**Class F Notes**" means the €25,000,000 of Class F Fixed Rate Subordinated Notes due 2041 issued by the Issuer on the Closing Date;

"**Class F Principal Deficiency Ledger**" means the principal deficiency ledger created and maintained by the Transaction Manager in accordance with the Transaction Management Agreement, so that the debit balance on such principal deficiency ledger is not greater than the aggregate Principal Amount Outstanding of the Class F Notes;

"**Class F Targeted Note Balance**" means (i) if a Sequential Redemption Event has occurred, zero; and (ii) if a Sequential Redemption Event has not occurred, the higher of (I) (x) the Principal Outstanding Balance of the Receivables (other than the Defaulted Receivables on the last day of the immediately preceding calendar month), times (y) (a) one, minus (b) the Class F Targeted Subordination Percentage, minus (b) the Principal Amount Outstanding of the Class A Notes, minus (c) the Principal Amount Outstanding of the Class B Notes, minus (d) the Principal Amount Outstanding of the Class C Notes, minus (e) the Principal Amount Outstanding of the Class D Notes, minus (f) the Principal Amount Outstanding of the Class E Notes; and (II) zero;

"**Class F Targeted Subordination Percentage**" means (i) during the Revolving Period 5.0% (five per cent.); and (ii) during the Amortisation Period 6.0% (six per cent.);

"**Class G Amortisation Amount**" means on any Interest Payment Date the repayment amount necessary to reduce the Principal Amount Outstanding of the Class G Notes to the Class G Targeted Note Balance;

"**Class G Noteholders**" " means the persons who for the time being are the holders of the Class G Notes;

"**Class G Notes**" means the €42,100,000 of Class G Fixed Rate Subordinated Notes due 2041 issued by the Issuer on the Closing Date;

"**Class G Principal Deficiency Ledger**" means the principal deficiency ledger created and maintained by the Transaction Manager in accordance with the Transaction Management Agreement, so that the debit balance on such principal deficiency ledger is not greater than the aggregate Principal Amount Outstanding of the Class G Notes;

"**Class G Targeted Note Balance**" means (i) if a Sequential Redemption Event has occurred, zero; and (ii) if a Sequential Redemption Event has not occurred, the higher of (I) (x) the Principal Outstanding Balance of the Receivables (other than the Defaulted Receivables on the last day of the immediately preceding calendar month), times (y) (a) one, minus (b) the Class G Targeted Subordination Percentage, minus (b) the Principal Amount Outstanding of the Class A Notes, minus (c) the Principal Amount Outstanding of the Class B Notes, minus (d) the Principal Amount Outstanding of the Class C Notes, minus (e) the Principal Amount Outstanding of the Class D Notes, minus (f) the Principal Amount Outstanding of the Class E Notes, minus (g) the Principal Amount Outstanding of the Class F Notes; and (II) zero;

"**Class G Targeted Subordination Percentage**" means 0 (zero) per cent;

"**Class X Noteholders**" " means the persons who for the time being are the holders of the Class X Notes;

"**Class X Notes**" means the €100,000 of Class X Junior Notes due 2041 issued by the Issuer on the Closing Date;

"**Class X Notes Purchase Agreement**" means an agreement so named dated on or about the Signing Date between the Issuer and the Originator;

"**Clean-up Call Date**" means the date on which the Issuer redeems the Notes in accordance with Condition 8.9(A);

"**Clean-Up Call Condition** " means that when, on any Calculation Date, the aggregate Principal Outstanding Balance of the Purchased Receivables, other than Defaulted Receivables, is equal to or less than ten (10) per cent. of the aggregate Principal Outstanding Balance of the Initial Receivables Portfolio on the Initial Collateral Determination Date, (as detailed in Condition 8.8 (*Optional Redemption in whole*);

"Clean-up Call Notice" means a written notice which is delivered by the Originator to the Issuer, the Paying Agent and the Noteholders in accordance with Condition 19 (*Notices*) to inform the Issuer that it is exercising the Clean-up Call Option;

"Clean-up Call Option" means, upon the occurrence of a Clean-up Call Condition, the right of the Originator to repurchase the Receivables Portfolio;

"**Clearstream, Luxembourg**" means Clearstream Banking Société Anonyme, Luxembourg;

"**Closing Date**" means 29 July 2021;

"**CMVM**" means "*Comissão do Mercado de Valores Mobiliários*", the Portuguese Securities Market Commission;

"**Collateral Determination Date**" means the Initial Collateral Determination Date and any Additional Collateral Determination Date;

"**Collection Period**" means (i) with respect to the Initial Receivables, the period commencing on (but excluding) the Initial Collateral Determination Date and ending on (and including) the immediately following Calculation Date and each subsequent period commencing on (but excluding) a Calculation Date and ending (and including) the immediately following Calculation Date, and, (ii) with respect to any Additional Receivables to be purchased on any Additional Purchase Date, the period commencing on (but excluding) the Additional Collateral Determination Date immediately preceding such Additional Purchase Date and ending on (and including) the Calculation Date immediately following such Additional Purchase Date and each subsequent period commencing on (but excluding) a Calculation Date and ending on (and including) the immediately following Calculation Date;

"**Collections**" means, in relation to any Receivable, the Principal Collection Proceeds and the Interest Collection Proceeds;

"**Common Representative**" means Citibank Europe PLC, in its capacity as initial representative of the Noteholders pursuant to Article 65 of the Securitisation Law and Article 359 of the Portuguese Companies Code and in accordance with the Conditions of the Notes and the terms of the Common Representative Appointment Agreement and any replacement common representative or common representative appointed from time to time under the Common Representative Appointment Agreement;

"**Common Representative Appointment Agreement**" means the agreement so named to be entered into on the Closing Date between the Issuer and the Common Representative;

"**Common Representative's Fees**" means the fees payable by the Issuer to the Common Representative in accordance with the Common Representative Appointment Agreement.

"**Common Representative's Liabilities**" means any Liabilities due to the Common Representative in accordance with the terms of the Common Representative Appointment Agreement together with interest payable in accordance with the terms of the Common Representative Appointment Agreement.

"**Conditions**" means the terms and conditions to be endorsed on the Notes, in or substantially in the form set out in Schedule 1 (*Terms and Conditions of the Notes*) of the Common Representative Appointment Agreement, as any of them may from time to time be modified in accordance with the Common Representative Appointment Agreement and any reference to a particular numbered Condition shall be construed in relation to the Notes accordingly;

"**Co-ordination Agreement**" means the agreement so named to be entered into on the Closing Date between the Issuer, the Originator, the Servicer, the Transaction Manager, the Agent Bank, the General Account Bank, the Payment Account Bank, the Liquidity Reserve Account Bank, the Paying Agent, and the Common Representative;

"**Credibom**" means Banco Credibom, S.A, a credit institution incorporated in Portugal with a share capital of €124,000,000, with its registered office at Lagoas Park, Edifício 14, 2nd floor, 2740-262 Porto Salvo, Portugal, registered with the Commercial Registry of Cascais under its tax number 503 533 726;

"**Crédit Agricole CIB**" means Crédit Agricole Corporate and Investment Bank, whose registered office is at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France;

"**Credit and Collections Policies**" means the credit and collections policies of the Originator as may be applicable from time to time;

"**CVM**" means the *Central de Valores Mobiliários*, the Portuguese securities registration system managed by Interbolsa;

"**Day Count Fraction**" means in respect of an Interest Period, the actual number of days in such period divided by three-hundred and sixty;

"**Defaulted Receivable**" means any Receivable:

(a) which has become more than 90 (ninety) days past due; or

(b) in respect of which the related Vehicle Loan Contract has been accelerated; or

(c) which has been written-off by the Servicer; or

(d) for which the Obligor is insolvent pursuant to the Portuguese Insolvency Code,

provided that, for the avoidance of doubt, a Purchased Receivable that has become a Defaulted Receivable will remain a Defaulted Receivable even if any or all the circumstances set forth under items (a) to (d) cease to apply in respect of such Purchased Receivable.

"**Delinquency Ratio**" means the ratio, expressed as a percentage, which is calculated by the Transaction Manager by reference to each Calculation Date, between (i) the Principal Outstanding Balance of the Purchased Receivables which are Delinquent Receivables and (ii) the Principal Outstanding Balance of all Purchased Receivables;

"**Delinquent Receivable**" means any Purchased Receivable which is strictly more than thirty (30) days past due in relation to, at least, one monthly instalment considering the Instalment Due Date thereof and which is neither a Defaulted Receivable nor an Insolvent Debtor Receivable;

"**Encumbrance**" means:

(A) a mortgage, charge, pledge, lien or other encumbrance securing any obligation of any person or granting any security to a third party; or

(B) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect;

"**Enforcement Notice**" means a notice delivered by the Common Representative to the Issuer in accordance with the Condition 12 (*Events of Default*) which declares the Notes to be immediately due and payable;

"**Enforcement Procedures**" means the exercise, according to the Operating Procedures, of rights and remedies against an Obligor in respect of such Obligor's obligations arising from any Assigned Right in respect of which such Obligor is in default.

"**ESMA Disclosure Templates**" means the regulatory and implementing technical standards, including the standardised templates, required by ESMA which set out the form in which the relevant reporting entity is required to comply with certain of the periodic reporting requirements, pursuant to the RTS and the ITS.

"**Euro**", "**€**" or "**euro**" means the lawful currency of member states of the European Union that adopt the single currency introduced in accordance with the Treaty;

"**Euroclear**" means Euroclear Bank S.A./N.V.;

"**Event of Default**" means any one of the events specified in Condition 12 (*Events of Default*);

"**Extraordinary Resolution**" means a resolution in respect of a Reserved Matter passed at a Meeting duly convened and approved by the required majority;

"**Final Discharge Date**" means the date on which the Common Representative is satisfied that all Issuer Obligations and/or all other monies and other liabilities due or owing by the Issuer in connection with the Notes have been paid or discharged in full;

"**Final Legal Maturity Date**" means the Interest Payment Date falling on June 2041;

"**First Interest Payment Date**" means 25 September 2021;

"**Fitch**" means Fitch Ratings Ltd. or any legitimate successor thereto;

"**Fitch Long-Term Rating**" means a rating assigned by Fitch under its long-term rating scale in respect of an entity's Long-Term Issuer Default Rating ("**Long-Term IDR**"). With respect to the Swap Counterparty, the Fitch Long-Term Rating means "**Derivative Counterparty Rating**" ("**DCR**") or Long-Term IDR when DCR is not assigned.

"**Fitch Short-Term Rating**" means a rating assigned by Fitch under its short-term rating scale in respect of an entity's Short-Term Issuer Default Rating ("**Short-Term IDR**").

"**Floating Rate Notes**" means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes;

"**Force Majeure Event**" means an event beyond the reasonable control of the person affected including, without limitation, epidemics or pandemics, general strike, lock-out, labour dispute, act of God, war, riot, civil commotion, malicious damage, accident, breakdown of plant or machinery, computer software, hardware or system failure, fire, flood and/or storm and other circumstances affecting the supply of goods or services;

"**General Account**" means the account in the name of the Issuer and maintained at the General Account Bank (or such other bank to which the General Account may be transferred

according to the terms of the Transaction Documents) and into which Collections are transferred by the Servicer;

"**General Account Bank**" means Crédit Agricole CIB;

"**General Account Agreement**" means the account agreement relating to the General Account dated on or about the Closing Date and made between the Issuer, the General Account Bank, the Transaction Manager and the Common Representative;

"**Gross Loss Amount**" means, on any Calculation Date, the sum of:

(a) with respect to the Purchased Receivables which have become Defaulted Receivables during the Collection Period immediately preceding such Calculation Date the aggregate Principal Outstanding Balance of all such Defaulted Receivables as calculated immediately prior to such Purchased Receivables becoming Defaulted Receivables; and

(b) with respect to the Purchased Receivables (other than Defaulted Receivables) sold by the Issuer, the amount, if any, by which (i) the aggregate Principal Outstanding Balance of such Purchased Receivables on the date on which such sale by the Issuer takes place exceeds (ii) the sale price of such Receivables to the extent relating to principal; and

(c) with respect to the Purchased Receivables (other than Defaulted Receivables) in respect of which the Obligor has successfully asserted set-off or defence to payments, in part or in full, the amount by which the Purchased Receivables have been extinguished unless, and to the extent, such amount is or has been received from the Originator.

"**Gross Loss Ratio**" means the ratio, expressed as a percentage, as calculated by the Transaction Manager, on each Calculation Date, between (i) the aggregate Gross Loss Amounts that have arisen from the Closing Date until such Calculation Date and (ii) the aggregate Purchase Price Principal Component of all Purchased Receivables acquired by the Issuer from the Issue Date until such Calculation Date

"**Highest Rated Notes**" means for so long as the Class A Notes are outstanding, the Class A Notes and when the Class A Notes are redeemed in full and for so long as the Class B Notes are outstanding, the Class B Notes and when the Class B Notes are redeemed in full and for so long as the Class C Notes are outstanding, the Class C Notes and when the Class C Notes are redeemed in full and for so long as the Class D Notes are outstanding, the Class D Notes and when the Class D Notes are redeemed in full and for so long as the Class E Notes are outstanding, the Class E Notes, and when the Class E Notes are redeemed in full and for so long as the Class F Notes are outstanding, the Class F Notes.

"**Holder**" means the registered holder of a Note and the words "**holders**" and related expressions shall (where appropriate) be construed accordingly;

"**Incorrect Payments**" means a payment incorrectly paid or transferred to the General Account, identified as such by the Servicer and confirmed by the Transaction Manager which will not form part of Available Interest Distribution Amount or the Available Principal Distribution Amount;

"**Initial Collateral Determination Date**" means 30 June 2021;

"**Initial Fitch Required Ratings**" means at any time the Fitch Long-Term Rating or the Fitch Short-Term Rating found in the table below under the column "Without collateral" and in the row corresponding to the Fitch Long-Term Rating of the Highest Rated Notes at the time:

Category of Highest Rated Notes' rating	Without collateral	With collateral – Flip clause
AAAsf	'A' or 'F1'	'BBB-' or 'F3'
AAsf	'A-' or 'F1'	'BBB-' or 'F3'
Asf	'BBB' or 'F2'	'BB+'
BBBsf	'BBB-' or 'F3'	'BB-'
BBsf	Rated Note rating	'B+'
Bsf	Rated Note rating	'B-'

"**Initial Fitch Rating Event**" shall occur if the Fitch Long-Term Rating and the Fitch Short-Term Rating of the Swap Counterparty (or any permitted successor or assign) are rated below the Initial Fitch Required Ratings.

"**Initial Purchase Price**" means, in respect of the Initial Receivables Portfolio, the amount to be paid by the Issuer to the Originator in accordance with clause 3.2 (*Consideration for Initial Receivables Portfolio*) of the Receivables Sale Agreement, corresponding to the aggregate of the Initial Purchase Price Principal Component and the Initial Purchase Price Interest Component relating to the Initial Receivables Portfolio;

"**Initial Purchase Price Interest Component**" means, in respect of the Initial Purchase Price relating to the Initial Receivables Portfolio assigned by the Originator to the Issuer on the Closing Date, € 3,311,733,41, corresponding to the interest accrued but unpaid under each Purchased Receivable as at the Initial Collateral Determination Date and which is to be paid to the Originator on first Interest Payment Date subject to the Priority of Payments;

"**Initial Purchase Price Principal Component**" means, in respect of the Initial Purchase Price relating to the Initial Receivables Portfolio assigned by the Originator to the Issuer on the Closing Date, €839,999,094.06, corresponding to the Principal Outstanding Balance of the Purchased Receivables included in the Initial Receivables Portfolio as at the Initial Collateral Determination Date and which is to be paid by the Issuer to the Originator on the Closing Date;

"**Initial Receivables**" means the Receivables contained in the Initial Receivables Portfolio;

"**Initial Receivables Portfolio**" means the portfolio of Assigned Rights assigned or purported to be assigned by the Originator to the Issuer on the Closing Date in consideration for which the Initial Purchase Price will be paid to the Originator and identified in the USB pen drive forming part of Schedule 5 (*Initial Receivables Portfolio*) of the Receivables Sale Agreement;

"**Insolvency Event**" in respect of a natural person or entity means:

(a) the initiation of, or consent to any Insolvency Proceedings by such person or entity;

(b) the initiation of Insolvency Proceedings against such a person or entity unless such proceeding is contested in good faith on appropriate legal advice and the same has a reasonable prospect of discontinuing or discharging the same;

(c) the application (unless such application is contested in good faith on appropriate legal advice and the same has a reasonable prospect of discontinuing or discharging the same) to any court for, or the making by any court of, an insolvency or an administration order against such person or entity;

(d) the enforcement of, or any attempt to enforce (unless such attempt is contested in good faith on appropriate legal advice and the same has a reasonable prospect of discontinuing or discharging the same) any security over the whole or a material part of the assets and revenues of such a person or entity;

(e) any distress, execution, attachment or similar process (unless such process, if contestable, is contested in good faith on appropriate legal advice and the same has a reasonable prospect of discontinuing or discharging the same) being levied or enforced or imposed upon or against any material part of the assets or revenues of such a person or entity;

(f) the appointment by any court of a liquidator, provisional liquidator, administrator, administrative receiver, receiver or manager, common representative, trustee or other similar official in respect of all (or substantially all) of the assets of such a person or entity generally;

(g) the making of an arrangement, composition or reorganisation with the creditors that has a material impact on the assets of such a person or entity; or

(h) such person or entity is deemed unable to pay its debts generally within the meaning of any liquidation, insolvency, composition, reorganisation or other similar laws in the jurisdiction of its incorporation or establishment;

"**Insolvency Proceedings**" means:

(a) the presentation of any petition for the insolvency of a natural person (whether such petition is presented by such person or another party); or

(b) the winding-up, dissolution or administration of an entity,

and shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such person or entity is ordinarily resident or incorporated (as the case may be) or of any jurisdiction in which such person or entity may be liable to such proceedings;

"**Insolvent Debtor Receivable**" means any Receivable the Obligor of which is insolvent pursuant to the Portuguese Insolvency Code (*Código da Insolvência e da Recuperação de Empresas*, as approved by Decree-Law 53/2004 of 18 March, as amended from time to time);

"**Instalment Due Date**" means, in relation to any Assigned Right, the date on which the relevant monthly instalment or quarterly instalment (as the case may be) is due and payable under the relevant Vehicle Loan Contract;

"**Insurance Policies**" means the insurance policies taken out by Obligors in respect of Vehicle Loan Contracts regarding which the Originator is also a beneficiary and any other insurance contracts of similar effect in replacement, addition or substitution therefor from time to time and "**Insurance Policy**" means any one of those insurance policies;

"Interbolsa" means INTERBOLSA – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., having its registered office at Avenida da Boavista, 3433, 4100-138 Porto, Portugal;

"**Interest Amount**" means:

(A) in respect of each Class of Notes for any Interest Period the amount of interest calculated by multiplying the Principal Amount Outstanding of such Class of Notes on the relevant Interest Payment Date next following such Interest Determination Date by the relevant Note Rate and multiplying the amount so calculated by the relevant Day Count Fraction and rounding the resultant figure to the nearest 0.01 euro; plus

(B) in respect of the Class of Notes for any Interest Period, the aggregate amount in paragraph (A) above, of all notes in such Class of Notes for such Interest Period;

"**Interest Amount in Arrears**" means, in respect of each class on any Interest Payment Date, any Interest Amount in respect of such class which is due and payable on such date but not paid as at such date, pursuant to the Payment Priorities;

"**Interest Collection Proceeds**" means any amount received by the Servicer in respect of the Interest Components of the Assigned Rights;

"**Interest Component**" means in respect of any Assigned Rights:

(A) interest accrued and to accrue in respect of any Assigned Right (collected and to be collected thereunder) from and including the relevant Collateral Determination Date including, for the avoidance of doubt, any late payment or ancillary interest;

(B) any amounts collected in respect of Defaulted Receivables;

(C) any Liquidation Proceeds or Repurchase Proceeds allocated to interest, in respect of any Assigned Right excluding Defaulted Receivables;

(D) all Liquidation Proceeds or Repurchase Proceeds in respect of Defaulted Receivables to the extent not covered by item (B); and

(E) any indemnification paid by the Originator to the Issuer pursuant to the Receivables Sale Agreement allocated to interest in respect of the transfer of any Non-Compliant Receivable;

"**Interest Determination Date**" means each day which is 5 (five) Business Days prior to an Interest Payment Date, and, in relation to an Interest Period, the "**Related Interest Determination Date**" means the Interest Determination Date immediately preceding the commencement of such Interest Period save that the Interest Determination Date in respect of the first Interest Period shall be 5 (five) Business Days prior to the Closing Date;

"**Interest Payment Date**" means the 25th (twenty fifth) day of each calendar month in each year commencing on the First Interest Payment Date until the Final Legal Maturity Date (inclusive), provided that if any such day is not a Business Day, it shall be the immediately succeeding Business Day;

"**Interest Period**" means each period from (and including) the Closing Date or an Interest Payment Date to (but excluding) the First Interest Payment Date or the next Interest Payment Date, respectively;

"**Investor Report**" means a report to be in a form acceptable to the Issuer, the Transaction Manager and the Common Representative to be delivered by the Transaction Manager to, *inter alios,* the Common Representative and the Paying Agent not less than 2 (two) Business Days after each Interest Payment Date, in relation to the immediately preceding Collections Period containing the information required under the ESMA Disclosure Templates and ESMA regulatory technical standards published pursuant to Article 7(3) of the Securitisation Regulation relating to the Designated Reporting Entity's obligations pursuant to Article 7(1)(a) and (e) of the Securitisation Regulation;

"**Issue Price**" means the price at which each class of Notes is issued, being 100% for Listed Notes and 210% for Class X Notes;

"**Issuer**" means Ares Lusitani - STC, S.A., a limited liability company (sociedade anónima) incorporated under the laws of Portugal as a special purpose vehicle for the purposes of issuing asset-backed securities, having its registered office at Avenida José Malhoa, no. 27 – 11th floor, 1070-156 Lisbon, Portugal, with a share capital of €250,000.00 and registered with the Commercial Registry of Lisbon under the sole registration and taxpayer number 514 657 790;

"**Issuer Covenants**" has the meaning given to such term in Condition 6 (*Issuer Covenants*);

"**Issuer Expenses**" means any fees, liabilities and expenses, in relation to this transaction, payable by the Issuer to the Servicer, the Transaction Manager (or any successor), any Paying Agent (including the Paying Agent), the Payment Account Bank, the General Account Bank, the Agent Bank, the Liquidity Reserve Account Bank, the Liquidity Reserve Facility Provider, the Swap Counterparty, the Common Representative (or any appointee or delegate of the Common Representative), and any Third Party Expenses that would be paid or provided for by the Issuer on the next Interest Payment Date, including the Issuer Transaction Revenue, the servicing fee and any amount to be paid in connection with the Securitisation Repository and the Third Party Verification Agent;

"**Issuer Obligations**" means the aggregate of all moneys and Liabilities which from time to time are or may become due, owing or payable by the Issuer to each, some or any of the Noteholders or the other Transaction Creditors under the Transaction Documents;

"**Issuer's Jurisdiction**" means the Portuguese Republic;

"**Issuer Transaction Revenues**" means the amounts agreed between the Issuer and the Originator, payable to the Issuer on each Interest Payment Date, including the fees payable to the Issuer as follows:

a) a fixed, set-up amount of EUR 5,000.00 (five thousand euros), VAT included if applicable, payable on the Closing Date;

b) an on-going annual management fee corresponding to 0,0125% of the Principal Amount Outstanding (payable on the Closing Date and on each anniversary of the Closing Date onwards) subject to a minimum total yearly amount of EUR 50,000.00 (fifty thousand euros), VAT included if applicable;

in each case, payable to the Issuer as an Issuer Expense;

"**Class X Notes Purchaser** " means Banco Credibom, S.A.;

"**Lead Manager**" means Crédit Agricole CIB;

"**Lending Criteria**" means the credit granting policies and procedures applied from time to time by the Originator in originating loans and receivables as described in the "*Originator's Standard Business Practices, Servicing and Credit Assessment*" section of the Prospectus, as may be applicable from time to time;

"**Liabilities**" means in respect of any person, any losses, liabilities, damages, costs, awards, expenses (including properly incurred legal fees) and penalties incurred by that person together with any VAT thereon;

"**Liquidation Proceeds**" means, in relation to an Assigned Right, the net proceeds from the realisation of such Assigned Right including those proceeds arising from the sale or other disposition of other security or property or other asset of the related Obligor or any other party directly or indirectly liable for payment of the Receivables related to such Assigned Right and available to be applied thereon;

"**Liquidity Reserve Facility Provider**" means Credibom, in its capacity as liquidity reserve facility provider in accordance with the terms of the Liquidity Reserve Facility Agreement or such other liquidity facility provider appointed in accordance with the terms of the Liquidity Reserve Facility Agreement;

"**Liquidity Reserve Account**" means the account established with the Liquidity Reserve Account Bank, or such other bank to which the Liquidity Reserve Account may be transferred,

in the name of the Issuer, into which, on the Closing Date, an amount equal to the sum of (i) 0.4% of the Principal Amount Outstanding of the Class A Note, (ii) 0.7% of the Principal Amount Outstanding of the Class B Note, (iii) 1.0% of the Principal Amount Outstanding of the Class C Note, and (iv) EUR 500,000 euros will be transferred;

"**Liquidity Reserve Account Bank**" means CA Consumer Finance, in its capacity as liquidity reserve account bank in accordance with the terms of the Liquidity Reserve Account Agreement, whose registered office is at 1 rue Victor Basch CS 70001, 91068 Massy, France;

"**Liquidity Reserve Account Agreement**" means the account agreement relating to the Liquidity Reserve Account dated on or about the Closing Date and made between the Issuer, the Liquidity Reserve Account Bank, the Transaction Manager and the Common Representative;

"**Liquidity Reserve Required Amount**" means:

(A) on the Closing Date, EUR 3,977,600;

(B) on any Calculation Date falling after the Interest Payment Date on which the Class C Notes have been repaid in full or on the Final Legal Maturity Date, 0 (zero); and

(C) on any other Calculation Date, the sum of:

(a) EUR 500,000 ;

(b) an amount equal to 0.4 per cent. of the Principal Amount of the Class A Notes;

(c) an amount equal to 0.7 per cent. of the Principal Amount Outstanding of the Class B Notes; and

(d) an amount equal to 1.0 per cent. of the Principal Amount Outstanding of the Class C Notes;

"**Liquidity Reserve Facility**" means the credit facility created by the Liquidity Reserve Facility Provider to the Issuer, whereby an advance is made on the Closing Date for an amount equal to the Liquidity Reserve Required Amount on such date;

"**Liquidity Reserve Facility Agreement**" means the liquidity reserve facility agreement dated on or about the Closing Date and made between the Issuer, the Common Representative, the Transaction Manager and the Liquidity Reserve Facility Provider;

"**Lisbon Business Day**" means any day on which banks are open for business in Lisbon;

"**Mandatory Partial Redemption Event**" means that on any Calculation Date during the Revolving Period, the ratio between the Principal Outstanding Balance of the Performing Receivables (determined as of the preceding Collateral Determination Date and taking into account the Additional Receivables to be sold and assigned to the Issuer on the relevant Interest Payment Date), and the Principal Amount Outstanding of the Notes as at such Calculation Date, is less than 90% (ninety per cent);

"**Master Framework Agreement**" means the Agreement so named dated on or about the Closing Date and initialled for the purpose of identification by each of the Transaction Parties;

"**Material Adverse Effect**" means, a material adverse effect on the validity or enforceability of any of the Transaction Documents or, in respect of a Transaction Party, a material adverse effect on:

(a) the business, operations, property, condition (financial or otherwise) of such Transaction Party to the extent that such effect would, with the passage of time or the giving

of notice, be likely to impair such Transaction Party's performance of its obligations under any of the Transaction Documents;

(b) the rights or remedies of such Transaction Party under any of the Transaction Documents including the accuracy of the representations and warranties given by such party thereunder; or

(c) in the context of the Assigned Rights, a material adverse effect on the interests of the Issuer or the Common Representative in the Receivables;

"**Material Term**" means, in respect of any Vehicle Loan Contract, any provision thereof on the date on which the Assigned Right is assigned to the Issuer relating to (i) the maturity date of the Assigned Right, (ii) the ranking of the Related Security (if any) provided by the relevant Obligor, (iii) the interest rate, (iv) the Principal Outstanding Balance of such Purchased Receivable and (v) the amortisation schedule of such Assigned Right.

"**Meeting**" means a meeting of Noteholders of any class or classes (whether originally convened or resumed following an adjournment);

"**Minimum Long-Term Rating**" means, cumulatively, in respect of any entity, such person's long term unsecured, unsubordinated, unguaranteed debt obligations being rated, in the case of Fitch, at least the Long-Term Rating of "A" and in the case of S&P, at least the Long-Term Rating of "A", or such other rating as may be agreed by the Rating Agencies from time to time as would maintain the then current ratings of the Notes.

"**Minimum S&P Collateralised Counterparty Rating**" means the minimum issuer current rating (ICR) or resolution counterparty rating (RCR) of a counterparty that will not, provided that collateral is being provided in accordance with the Credit Support Annex, cause a downgrade, withdrawal or qualification of the current ratings of the Floating Rate Notes:

(a) being the lowest rating specified in the Swap Agreement that corresponds to the then current rating of the Floating Rate Notes; or

(b) if the Swap Counterparty and the Issuer agree as otherwise determined in accordance with paragraph (b) of the definition of "S&P Criteria".

"**Minimum S&P Uncollateralised Counterparty Rating**" means the minimum issuer current rating (ICR) or resolution counterparty rating (RCR) of a counterparty that will not, without any collateral having to be currently provided in accordance with the Credit Support Annex, cause a downgrade, withdrawal or qualification of the current rating of the Floating Rate Notes:

(a) as determined in accordance with the Swap Agreement applicable at that time; or

(b) if the Swap Counterparty and the Issuer agree as otherwise determined in accordance with paragraph (b) of the definition of S&P Criteria.

"**Monthly Sweep Amount**" means with respect to any Interest Payment Date:

(a) any Collections and other amounts received by the Issuer under the Receivables Portfolio during the Collection Period immediately preceding such Interest Payment Date; plus

(b) interest accrued and credited to the General Account during the relevant Collection Period immediately preceding such Interest Payment Date; less

(c) any Withheld Amounts paid to the Issuer during the Collection Period immediately preceding such Interest Payment Date; less

(d) any Incorrect Payments paid to the Issuer during the Collection Period immediately preceding such Interest Payment Date;

"**Moratorium**" means (i) the Temporary Legal Moratorium, (ii) the private moratorium approved by ASFAC (*Associação de Instituições de Crédito Especializado*), in compliance with paragraph a) of Guidelines no. 10 of the European Banking Authority, to be applied by its associates (including Credibom), and/or (iii) any other moratorium granted in Portugal in the context of the COVID19 crisis, caused by a global pandemic of the severe acute respiratory syndrome coronavirus 2 (commonly known as SARSCoV-2), and "**Moratoria**" means any of them;

"**Most Senior Class**" means, the Class A Notes whilst they remain outstanding, or the Class B Notes once the Class A Notes have been redeemed in full, or the Class C Notes once the Class B Notes have been redeemed in full, or the Class D Notes once the Class C Notes have been redeemed in full, or the Class E Notes once the Class D Notes have been redeemed in full, or the Class F Notes once the Class E Notes have been redeemed in full, or the Class G Notes once the Class F have been redeemed in full;

"**New Vehicles Receivable**" means any Receivable arising under a loan agreement for the purchase of a Vehicle which registration date falls in the calendar year the loan is originated;

"**Non-Compliant Receivable**" means any Purchased Receivable which did not comply with the Eligibility Criteria on the relevant Purchase Date or which has been subject to any Variation by the Originator which is not a Permitted Variation;

"**Note Principal Payment**" means, any payment to be made or made by the Issuer in accordance with Condition 8.1 *(Final Redemption)*, Condition 8.2 (*Redemption of the Notes*), and Condition 8.8 (*Optional Redemption in whole)*;

"**Note Rate**" means, in respect of each Class of Notes for each Interest Period, the following rates:

(a) in respect of the Class A Notes, the sum of EURIBOR for one-month euro deposits plus 0.70% (zero point seventy per cent.) per annum;

(b) in respect of the Class B Notes, the sum of EURIBOR for one-month euro deposits plus 1.20% (one point twenty per cent.) per annum;

(c) in respect of the Class C Notes, the sum of EURIBOR for one-month euro deposits plus 1.85% (one point eighty-five per cent.) per annum;

(d) in respect of the Class D Notes, the sum of EURIBOR for one-month euro deposits plus 3.00% (three per cent.) per annum; and

(e) in respect of the Class E Notes, the sum of EURIBOR for one-month euro deposits plus 4.50% (four point fifty per cent.) per annum;

(f) in respect of the Class F Notes, 5.00% (five per cent.) per annum;

(g) in respect of the Class G Notes, 6% (six per cent.) per annum; and

(h) in respect of the Class X Notes, 0% (zero per cent.) per annum;

"**Noteholders**" means the persons who for the time being are the holders of the Notes;

"**Notes**" means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class X Notes and "**Note**" means each of the Notes;

"**Notices Condition** " means Condition 19 (*Notices*);

"**Notification Event**" means:

(a) the delivery by the Common Representative of an Enforcement Notice to the Issuer in accordance with the Conditions;

(b) the occurrence of an Insolvency Event in respect of the Originator;

(c) the termination of the appointment of Credibom as Servicer in accordance with the terms of the Receivables Servicing Agreement; and/ or

(d) if the Originator is being required to deliver a Notification Event Notice by the laws of the Portuguese Republic;

"**Notification Event Notice**" means a notice substantially in the form set out in Part B (*Form of Notification Event Notice*) of Schedule 4 (*Notification Events*) of the Receivables Sale Agreement.

"**Obligor**" means, in respect of any Purchased Receivable, the related obligor or obligors or other person or persons who is or are under any obligation to repay that Purchased Receivable or who is or who are otherwise obliged to make a payment with respect to that Purchased Receivable, including any guarantor (or comparable person) of such obligor and "Obligors" means all of them;

"**Operating Procedures**" means the operating procedures of the Originator (as amended, varied or supplemented from time to time in accordance with the Receivables Servicing Agreement), which shall include definitions, remedies and actions relating to delinquency and default of the Obligors, debt restructuring, debt forgiveness, forbearance, losses, charge offs, recoveries and other asset performance remedies;

"**Optional Partial Redemption Event**" means that, on an Interest Payment Date falling during the Revolving Period, the Issuer, after having been so requested by the Originator, redeeming part of the Notes on a pro rata basis, for an amount that will correspond to the relevant Amortisation Amount of each Note;

"**Original Principal Amount Outstanding**" means the Principal Amount Outstanding on the Closing Date;

"**Original Principal Outstanding Balance**" means in relation to any Purchased Receivable the Principal Outstanding Balance of such Purchased Receivable on the Closing Date;

"**Originator**" means Credibom;

"**Originator Event of Default**" means, with respect to the Originator, each of the following events:

(A) any default in any of its material payment obligations under the Transaction Documents on the due date and such default remains unremedied for 5 (five) Business Days after becoming aware of such default or being notified by the relevant party;

(B) any default by it of its other material obligations under the Transaction Documents and such default, if capable of remedy, remains unremedied for 10 (ten) Business Days after becoming aware of such default or being notified by the relevant party;

(C) an Insolvency Event occurs in respect of the Originator; or

the Originator is subject to a withdrawal of its banking licence;

"**Originator's Warranty**" means each statement of the Originator contained in Schedule 2 (*Originator's Representations and Warranties*) to the Receivables Sale Agreement and "**Originator's Warranties**" means all of those statements.

"**Outstanding**" means, in relation to the Notes, all the Notes other than:

(a) those which have been redeemed and cancelled in full in accordance with their respective Conditions;

(b) those in respect of which the date for redemption, in accordance with the provisions of the Conditions, has occurred and for which the redemption monies (including all interest accrued thereon to such date for redemption) have been duly paid to the Common Representative or the Paying Agent in the manner provided for in the Paying Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with the Notices Condition) and remain available for payment in accordance with the Conditions;

(c) those which have become void under the Conditions;

provided that for each of the following purposes, namely:

(i) the right to attend and vote at any meeting of Noteholders;

(ii) the determination of how many and which Notes are for the time being outstanding for the purposes of clause 11 (*Waiver*), clause 12 (*Modifications*), clause 14 (*Proceedings and actions by the Common Representative*), clause 22 (*Appointment of common representative*) and clause 23 (*Notice of a new common representative*) of the Common Representative Appointment Agreement and Condition 12 (*Issuer Events of Default*), Condition 13 (*Proceedings*) and Condition 15 (*Meetings of Noteholders*) and the Provisions for Meetings of Noteholders; and

(iii) any discretion, power or authority, whether contained in the Common Representative Agreement or provided by law, which the Common Representative is required to exercise in or by reference to the interests of the Noteholders or any of them,

those Notes (if any) which are for the time being held by or for the benefit of the Issuer, the Originator, the Servicer or the Transaction Manager shall (unless and ceasing to be so held) be deemed not to remain outstanding, unless all of the Notes are held by the Originator and/or the Servicer;

"**Partial Redemption Event**" means a Mandatory Partial Redemption Event or an Optional Partial Redemption Event;

"**Participating Member State**" means at any time any member state of the European Union that has adopted the euro as its lawful currency in accordance with the Treaty;

"**Paying Agency Agreement**" means the agreement so named dated on or about the Closing Date between the Issuer, the Paying Agent, the Agent Bank and the Common Representative;

"**Paying Agent**" means the paying agent named in the Paying Agency Agreement together with any successor or additional paying agent appointed from time to time in connection with the Notes under the Paying Agency Agreement;

"**Payment Account**" means the account in the name of the Issuer and maintained at the Payment Account Bank (or such other bank to which the Payment Account may be transferred according to the terms of the Transaction Documents) and into which Collections are transferred by the General Account Bank;

"**Payment Account Bank**" means Citibank Europe PLC, in its capacity as payment account bank in accordance with the terms of the Payment Account Agreement, with registered office at 1 North Wall Quay, Dublin 1, Ireland, and any replacement payment account bank or payment account bank appointed from time to time under the Transaction Documents;

"**Payment Account Agreement**" means the account agreement relating to the Payment Account dated on or about the Closing Date and made between the Issuer, the Payment Account Bank and the Common Representative;

"**Payment Priorities**" means the Pre-Enforcement Interest Payment Priorities, the Pre-Enforcement Principal Payment Priorities and the Post-Enforcement Payment Priorities, as the case may be;

"**Payment Report**" means a report (which shall include information on the Receivables and the Notes) to be in substantially the same form set out in the Transaction Management Agreement, to be prepared and delivered by the Transaction Manager to the Common Representative, the Paying Agent and the Issuer not less than 5 (five) Business Days prior to each Interest Payment Date;

"**Payment Shortfall**" means, as at any Interest Payment Date, an amount equal to the greater of:

(a) 0 (zero); and

(b) the aggregate of the amounts required to pay or provide in full on such Interest Payment Date for the items falling in (a) to (f), (h), (j), (l), (n) and (p) of the Pre-Enforcement Interest Payment Priorities less the amount of the Available Interest Distribution Amount calculated in respect of such Interest Period;

"**PCS**" means Prime Collateralised Securities (PCS) EU SAS;

"**Performing Receivable**" means any Purchased Receivable which is neither a Delinquent Receivable nor a Defaulted Receivable;

"**Permitted Variation**" means any Variation to a Performing Receivable which complies with the Operating Procedures, the Lending Criteria and the Credit and Collection Policies;

"**Portfolio Valuation**" means the sum of:

(a) the aggregate Principal Outstanding Balance of the Purchased Receivables that are neither Delinquent Receivables nor Defaulted Receivables, plus the aggregate interest accrued and unpaid under each such Purchased Receivables; and

(b) the valuation of the portfolio of Delinquent Receivables and Defaulted Receivables as provided by an independent appraiser as at the end of the immediately preceding Collection Period as determined in accordance with standard market practice (taking into account expected recoveries to be obtained from the Obligors);

"**Portuguese Insolvency Code**" means the *Código de Insolvência e Recuperação de Empresas*, implemented by Decree-law no. 53/2004, of 18 March 2004, as amended;

"**Post-Enforcement Available Distribution Amount**" means the sum of (a) the Available Interest Distribution Amount, (b) the Available Principal Distribution Amount and (without double-counting), and (c) any other monies received or recovered by the Issuer and/or the Common Representative in relation to the Transaction Assets;

"**Post-Enforcement Payment Priorities**" means the provisions relating to the order of payment priorities set out in Condition 4.5 (*Payments Priorities)* and Condition 8.3

(*Mandatory Redemption following the occurrence of an Enforcement Event*) and in clause 17 (*Post-Enforcement Payment Priorities*) of the Common Representative Appointment Agreement;

"**Potential Event of Default**" means any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination thereof) an Event of Default;

"**PPI**" or "**Payment Protection Insurance**" means an insurance product that confers consumers credit protection regarding a given loan, by ensuring its repayment in certain circumstances where a borrower is unable to ensure the repayment of such loan, such as in cases of death, illness or disability, loss of employment, or in the event of other circumstances that may prevent a consumer from earning income to service payment due under such loan;

"**Pre-Enforcement Interest Payment Priorities**" means the provisions relating to the order of payments priorities set out in Paragraph 19 (*Pre-Enforcement Interest Payment Priorities*) of Part 7 (*Payment Priorities*) of Schedule 1 (*Services to be provided by the Transaction Manager*) to the Transaction Management Agreement;

"**Pre-Enforcement Payment Priorities**" means the Pre-Enforcement Interest Payment Priorities and the Pre-Enforcement Principal Payment Priorities, as the case may be;

"**Pre-Enforcement Principal Payment Priorities**" means the provisions relating to the order of payments priorities set out in Paragraph 20 (*Pre-Enforcement Principal Payment Priorities*) of Part 7 (*Payment Priorities*) of Schedule 1 (*Services to be provided by the Transaction Manager*) to the Transaction Management Agreement;

"**Principal Amount Outstanding**" means, on any day:

(a) in relation to a Note, the principal amount of that Note upon issue less the aggregate amount of any principal payments in respect of that Note which have become due and payable on or prior to that day;

(b) in relation to a class, the aggregate of the amount in (a) in respect of all Notes outstanding in such class; and

(c) in relation to the Notes outstanding at any time, the aggregate of the amount in (a) in respect of all Notes outstanding, regardless of class;

"**Principal Collection Proceeds**" means any amount received by the Servicer in respect of the Principal Components of the Assigned Rights;

"**Principal Component**" means:

(a) any cash collections and other cash proceeds of any Assigned Right in respect of principal (whether such principal is express or implied, as determined by the Servicer) collected or to be collected thereunder from the relevant Collateral Determination Date including repayments and prepayments of principal thereunder and similar charges allocated to principal;

(b) any Liquidation Proceeds or Repurchase Proceeds allocated to principal, in respect of any Assigned Right excluding Defaulted Receivables; and

(c) any indemnification paid by the Originator to the Issuer pursuant to the Receivables Sale Agreement allocated to principal in respect of repurchase of any Non-Compliant Receivable; "**Principal Deficiency Ledger**" means, during the Revolving Period and the Amortisation Period, a principal deficiency ledger comprising of six sub-ledgers,

known as the Class A Principal Deficiency Ledger, Class B Principal Deficiency Ledger, Class C Principal Deficiency Ledger, Class D Principal Deficiency Ledger, Class E Principal Deficiency Ledger, Class F Principal Deficiency Ledger and Class G Principal Deficiency Ledger will be established in order to record any Gross Loss Amounts related to the Purchased Receivables and any Principal Draw Amounts;

"**Principal Draw Amount**" means, in relation to any Interest Payment Date, in the event of a Payment Shortfall, the Available Principal Distribution Amount allocated, by the Transaction Manager, on such Interest Payment Date, in accordance with item (a) of the Pre-Enforcement Principal Payment Priority, by order of priority and until the amounts due under each of the items (a) to (f), (h), (j), (l), (n), (p) and (r) of the Pre-Enforcement Interest Payment Priorities item is fully paid or provisioned, to (partially) pay or provision for the reduction of any payment shortfall in such items, to (partially) reduce any shortfall in respect of the following items, as follows:

(i) any remaining amount due and unpaid under item (a) of the Pre-Enforcement Interest Payment Priorities;

(ii) any remaining amount due and unpaid under item (b) of the Pre-Enforcement Interest Payment Priorities;

(iii) any remaining amount due and unpaid under item (c) of the Pre-Enforcement Interest Payment Priorities;

(iv) any remaining amount due and unpaid under item (d) of the Pre-Enforcement Interest Payment Priorities;

(v) any remaining amount due and unpaid under item (e) of the Pre-Enforcement Interest Payment Priorities;

(vi) any remaining amount due and unpaid under item (f) of the Pre-Enforcement Interest Payment Priorities;

(vii) if the Class B Notes is the Most Senior Class, any remaining amount due and unpaid under item (h) of the Pre-Enforcement Interest Payment Priorities;

(viii) if the Class C Notes is the Most Senior Class, any remaining amount due and unpaid under item (j) of the Pre-Enforcement Interest Payment Priorities;

(ix) if the Class D Notes is the Most Senior Class, any remaining amount due and unpaid under item (l) of the Pre-Enforcement Interest Payment Priorities;

(x) if the Class E Notes is the Most Senior Class, any remaining amount due and unpaid under item (n) of the Pre-Enforcement Interest Payment Priorities;

(xi) if the Class F Notes is the Most Senior Class, any remaining amount due and unpaid under item (p) of the Pre-Enforcement Interest Payment Priorities; and

(xii) if the Class G Notes is the Most Senior Class, any remaining amount due and unpaid under item (r) of the Pre-Enforcement Interest Payment Priorities;

"**Principal Outstanding Balance**" means in relation to any Receivable and on any date, the aggregate of:

(a) the original principal amount advanced to the Obligor; plus

(b) any other disbursement, legal expense, fee or charge capitalised; less

(c) any repayments of the amounts in (a) and (b) above,

provided that, in respect of any Defaulted Receivable, the Principal Outstanding Balance will be deemed to be 0 (zero);

"**Prospectus**" means this prospectus;

"**Provisions for Meetings of Noteholders**" means the provisions contained in Schedule 2 (*Provisions for Meetings of Noteholders*) of the Common Representative Appointment Agreement;

"**Purchase Date**" means the Closing Date or any Additional Purchase Date;

"**Purchase Price Interest Component**" means the Initial Purchase Price Interest Component plus any Additional Purchase Price Interest Component;

"**Purchase Price Principal Component**" means the Initial Purchase Price Principal Component plus any Additional Purchase Price Principal Component;

"**Purchase Shortfall Event**" means the event which shall occur if, on each Calculation Date (and taking into account the Additional Receivables to be purchased by the Issuer on the following Interest Payment Date), the ratio (expressed as a percentage) between:

(a) the aggregate Principal Outstanding Balance of the Performing Receivables as of the preceding Collateral Determination Date; and

(b) the Principal Amount Outstanding of the Notes as of the Closing Date,

is less than 50% (fifty per cent.);

"**Purchased Receivable**" means any Receivables which at any time and from time to time have been sold and/or assigned or which are purported to be sold and/or assigned or otherwise transferred by the Originator to the Issuer pursuant to the Receivables Sale Agreement, but excluding any Receivables which have been repurchased;

"**Rated Notes**" means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and Class F Notes;

"**Rating Agencies**" means Fitch or any successor entity thereto and S&P, or any successor thereto;

"**Ratings**" means the then current ratings of the Rated Notes given by each of the Rating Agencies;

"**Receivable**" means, any and all present and future amounts actually or contingently due to the Originator under a Vehicle Loan Contract and/or under Related Security;

"**Receivable Warranty**" means each statement of the Originator contained in Part C (*Receivables Representations and Warranties of the Originator*) to Schedule 2 (*Originator's Representations and Warranties*) of the Receivables Sale Agreement and "**Receivables Warranties**" means all of those statements.

"**Receivables Portfolio**" means the Initial Receivables Portfolio together with any Additional Receivables Portfolio;

"**Receivables Sale Agreement**" means the agreement so named to be entered into on the Closing Date and made between the Originator and the Issuer;

"**Receivables Servicing Agreement**" means an agreement so named to be entered into on the Closing Date between the Servicer and the Issuer;

"**Regulatory Change**" means the occurrence of any of the following:

a. any enactment or implementation of, or supplement or amendment to, or change in any applicable law, policy, rule, guideline or regulation of any competent international, European or national body (including the European Central Bank, the Prudential Regulation Authority or any other competent international, European or national regulatory or supervisory authority) or the application or official interpretation of, or view expressed by any such competent body with respect to, any such law, regulation, rule, policy or guideline; or

b. a notification by or other communication from an applicable regulatory or supervisory authority is received by the Originator with respect to the Transaction, which, in either case, results in, or would in the reasonable opinion of the Originator result in, a material adverse change in the rate of return on capital of the Originator or materially increasing the cost or materially reducing the benefit for the Originator of the Transaction;

"**Regulatory Change Notice**" means a written notice which is delivered by the Originator to the Issuer informing that it is envisaging to exercise its Regulatory Change Option on an Interest Payment Date;

"**Regulatory Change Option**" means the option which may be exercised by the Originator upon the occurrence of a Regulatory Change, to require the Issuer to redeem of all (but not some only) of the Notes following a Regulatory Change, in accordance with the Condition 8.8. (*Optional Redemption in whole*);

"**Regulatory Direction**" means, in relation to any person, a direction or requirement of any Governmental Authority with whose directions or requirements such person is accustomed to comply;

"**Related Security**" means:

(a) all ownership interests, liens, security interests, charges or encumbrances, or other rights or claims, of the Originator on any property or asset from time to time, if any, purporting to secure payment of such Receivable, whether pursuant to the Vehicle Loan Contract related to such Receivable or otherwise, together with all financing statements signed by the Obligor describing any collateral security securing such Receivables;

(b) all guarantees, Insurance Policies, (including life insurance and employment insurance contracts) and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Receivable or other Assigned Rights whether pursuant to the Vehicle Loan Contract related to such Receivable or otherwise;

(c) all records related to such Receivable and Assigned Rights;

(d) all proceeds at any time howsoever arising out of the resale, redemption or other disposal of (net of collection costs), or dealing with, or judgments relating to, any of the foregoing, any debts represented thereby, and all rights of action against any person in connection therewith; and

(e) if the Originator retains ownership of the related vehicles or equipment or acquires or accedes to ownership of any vehicle of the relevant Obligor as a means of securing payments due in respect of any Receivables, the right to all rights and benefits of the Originator thereto, to the extent legally possible and the proceeds of sale of such vehicle or equipment;

"**Relevant Date**" means, in respect of any Notes, the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date 7 (seven) days after the date on which notice is duly given to the Noteholders in accordance with the Notices Condition that, upon further presentation of the Notes being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation;

"**Repurchase Proceeds**" means such amounts as are received by the Issuer pursuant to the sale of certain Assigned Rights by the Issuer to the Originator pursuant to the Receivables Sale Agreement or upon the occurrence of an Optional Redemption Event;

"**Reserved Matter**" means any proposal:

(a) to change any date fixed for payment of principal or interest in respect of the Notes of any Class (or the Class X Distribution Amount in respect of the Class X Notes), to reduce the amount of principal or interest (or the Class X Distribution Amount in respect of the Class X Notes) due on any date in respect of the Notes of any Class or to alter the definitions which are relevant for or the method of calculating the amount of any payment in respect of the Notes of any Class on redemption or maturity;

(b) to the extent legally admissible, to effect the exchange, conversion or substitution of the Notes, or the conversion of such Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;

(c) to change the currency in which amounts due in respect of the Notes are payable;

(d) to alter the priority of payment of interest (or the Class X Distribution Amount in respect of the Class X Notes) or principal in respect of the Notes; or

(e) to amend this definition;

"**Resolution**" means, in respect of matters other than a Reserved Matter, a resolution passed at a Meeting duly convened and held in accordance with the quorums of the provisions for Meetings of Noteholders by a majority of the votes cast and, in respect of matters relating to a Reserved Matter, a resolution passed at a Meeting duly convened and held in accordance with the quorums of the Provisions for Meetings of Noteholders by at least 50% (fifty per cent.) of votes cast or by 2/3 (two thirds) of votes cast in any adjourned meeting;

"**Retired Assigned Right**" means an Assigned Right which is substituted by an Assigned Right in accordance with the Receivables Sale Agreement and the Receivables Servicing Agreement;

"**Revolving Period**" means the period from and including the Closing Date to, but excluding, the Revolving Period End Date;

"**Revolving Period End Date**" means the earlier of (i) the Revolving Period Scheduled End Date and (ii) the Interest Payment Date falling immediately after a Revolving Period Termination Event;

"Revolving Period Scheduled End Date" means the Interest Payment Date falling in August 2024;

"**Revolving Period Termination Event**" means each and any of the following events, to the extent it occurs during the Revolving Period:

(a) a Purchase Shortfall Event has occurred;

(b) on any Calculation Date, the Transaction Manager determines that the debit balance of the Principal Deficiency Ledger after the application of the relevant Payments Priorities on the next Interest Payment Date will have exceeded 0 per cent for the second consecutive Interest Payment Date;

(c) on any Additional Collateral Determination Date, the Delinquency Ratio is higher than 6.5 per cent;

(d) on the immediately preceding Calculation Date, the Cumulative Gross Loss Ratio exceeds:

i. 1.9 per cent on any Additional Collateral Determination Date falling on or prior to December 2021 (including);
ii. 3.90 per cent on any Additional Collateral Determination Date falling after December 2021 and until June 2022 (including);
iii. 5.30 per cent on any Additional Collateral Determination Date falling after June 2022 and until December 2022 (including);
iv. 6.30 per cent on any Additional Collateral Determination Date falling after December 2022 and until June 2023 (including);
v. 7.30 per cent on any Additional Collateral Determination Date falling after June 2023 and until December 2023 (including);
vi. 8.60 per cent on any Additional Collateral Determination Date falling after December 2023 and until June 2024 (including);

(e) the Transaction Manager has determined that the credit balance of the Liquidity Reserve Account will be less than the Liquidity Reserve Required Amount after giving effect to the payment pursuant to item (d) of the Pre-Enforcement Interest Payment Priorities on the succeeding Interest Payment Date;

(f) an Originator Event of Default has occurred and is continuing;

(g) a Servicer Event has occurred and is continuing;

(h) a Tax Event has occurred;

(i) the exercise of the Regulatory Change Option;

(j) tax regulations are amended in such a way that the assignment of Additional Receivables proves to be excessively onerous to the Originator;

(k) an Insolvency Event occurs in relation to the Originator or the Servicer;

(l) the Swap Counterparty is downgraded below the Swap Counterparty Required Ratings and (i) has failed to provide collateral in accordance with the Swap Agreement, (ii) has not been replaced, or (iii) has not obtained a guarantee granted by an eligible guarantor;

"**S&P**" means Standard & Poor's Credit Market Services Europe Limited or any legitimate successor thereto;

"**S&P Collateralisation Event**" shall occur, and subsist, only if:

(a) the current rating of an Swap Counterparty is lower than the Minimum S&P Uncollateralised Counterparty Rating for a period of at least ten (10) consecutive Business Days; and

(b) an Swap Counterparty has not already taken one of the required actions regardless of whether an S&P Replacement Event (as defined in the Swap Agreement) has occurred or is subsisting and regardless of whether commercially reasonable efforts have been used to take such actions;

"**S&P Criteria**" means:

(a) the criteria published by S&P on 8 March 2019 entitled "Counterparty Risk Framework Methodology And Assumptions"; and

(b) from time to time, such other criteria which are published by S&P and stated to be in effect at that time as an update to, supplement to or replacement of the then current S&P Criteria but only if any Swap Counterparty notifies the Issuer of the Swap Counterparty's agreement to its inclusion and the Issuer agrees to its inclusion;

"**S&P Replacement Event**" shall occur, and subsist, only if the current rating of the S&P Relevant Entity is not at least equal to the Minimum S&P Collateralised Counterparty Rating, provided that if the current rating of the S&P Relevant Entity returns to being at least equal to the Minimum S&P Collateralised Counterparty Rating then an S&P Replacement Event shall no longer be subsisting;

"**Securitisation Law**" means Decree-Law no. 453/99 of 5 November 1999 as amended from time to time by Decree-Law no. 82/2002 of 5 April 2002, Decree-Law no. 303/2003 of 5 December 2003, Decree-Law no. 52/2006 of 15 March 2006, by Decree-Law no. 211-A/2008 of 3 November 2008, amended and restated by Law no. 69/2019 of 28 August and amended by Decree-Law no. 144/2019, of 23 September;

"**Securitisation Regulation**" 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 and currently in force, and its relevant technical standards;

"**Securitisation Regulation Investor Reports**" means the Loan-Level Report together with the Investor Report;

"**Securitisation Repository**" means European DataWarehouse GmbH based in Germany approved as such by ESMA on 25 June 2021 and effective on 30 June 2021, as a securitisation repository;

"**Securitisation Tax Law**" means the Portuguese tax legal framework enacted in Portugal on 4 August 2001 through Decree-Law no. 219/2001, of 4 August, as amended by Law no. 109-B/2001, of 27 December, Decree-Law no. 303/2003, of 5 December, Law no. 107-B/2003, of 31 December, Law no. 53-A/2006, of 29 December and Decree-Law no. 53/2020, of 11 August;

"**Listed Notes**" means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and Class G Notes;

"**Sequential Redemption Event**" means any of the following events to the extent it occurs during the Amortisation Period:

(a) the Transaction Manager has determined that the Class G Principal Deficiency Ledger will be in debit on the succeeding Interest Payment Date for the second consecutive Interest Payment Date after giving effect to the Pre-Enforcement Interest Payment Priorities;

(b) the cumulative Gross Loss Ratio is higher than:

(i) 9.70 per cent on any Calculation Date falling after July 2024 (including) and until December 2024 (including);

(ii) 11.00 per cent on any Calculation Date falling after January 2024;

(c) the Clean-Up Call Condition is met; or

(d) any of items (e) to (l) of the definition of Revolving Period Termination Event occurred,

provided that if a Revolving Period Termination Event occurs during the Revolving Period (other than the event described in item (a) of the definition of Revolving Period Termination Event), a Sequential Redemption Event shall be deemed to have occurred on the first day of the Amortisation Period;

"**Servicer**" means Credibom in its capacity as Servicer under the Receivables Servicing Agreement (but, for the avoidance of doubt, not the Successor Servicer, before the delivery of a Servicer Termination Notice);

"**Servicer Event**" means any of the events specified in clause 18 (*Servicer Events*) of the Receivables Servicing Agreement;

"**Servicer Records**" means the original and/or any copies of all documents and records, in whatever form or medium, including all information maintained in electronic form (including computer tapes, files and discs) regarding to the Services relating to the servicing of the Assigned Rights and the collection of the Purchased Receivables in respect of such Assigned Rights;

"**Servicer Termination Date**" means the date specified in a Servicer Termination Notice (or such later date as may be notified by the Issuer prior to the expiry of such date);

"**Services**" means certain services as set out in Schedule 1 (*Services to be provided by the Servicer*) which the Servicer must provide pursuant to the Receivables Servicing Agreement;

"**Servicing Accounts**" means each of the accounts listed in column 2 (*Servicing Accounts*) of Schedule 4 (*Servicing Account Details*) of the Receivables Servicing Agreement, utilised for the time being by the Originator and/or Servicer in relation to Collections on the Assigned Rights or, with the prior written consent of the Issuer, such other account or accounts as may for the time being be in addition thereto or substituted therefor and designated as a Servicing Account;

"**Servicing Accounts Banks**" means, in respect of each Servicing Account, the banks listed in column 1 of Schedule 4 (*Servicing Accounts Details*) of the Receivables Servicing Agreement or, with the prior written consent of the Issuer, such other bank or banks as may for the time being be nominated by the Originator and/or the Servicer in addition thereto;

"**Servicing Report**" means the report so named relating to the Assigned Rights to be delivered by the Servicer to the Issuer, the Transaction Manager, the Rating Agencies and the Arranger pursuant to Paragraph 21 (*Servicing Reports*) of Part 7 (*Provision of Information*) of Schedule 1 (*Services to be provided by the Servicer*) to the Receivables Servicing Agreement;

"**Signing Date**" means 27 July 2021;

"**Specified Offices**" means in relation to any Agent:

(a) the office specified against its name in Schedule 5 (*Notices Details*) to the Master Framework Agreement; or

(b) such other office as such Agent may specify in accordance with clause 10.8 (*Changes in Specified Offices*) of the Paying Agency Agreement;

"**Stock Exchange**" means Euronext Lisbon or any successor thereto;

"**STS Criteria**" means the requirements set out in Articles 19 to 22 of the Securitisation Regulation;

"**STS Notification**" means the notification to be submitted to ESMA in accordance with Article 27 of the Securitisation Regulation, that the STS Criteria have been satisfied with respect to the Notes;

"**Subscription Agreement**" means an agreement so named dated on or about the Signing Date between the Issuer, the Originator and the Lead Manager;

"**Subsequent Fitch Rating Event**" shall occur if the Fitch Long-Term Rating and the Fitch Short-Term Rating of the Swap Counterparty (or its guarantor or any permitted successor or assign) are rated below the Subsequent Fitch Required Ratings;

"**Subsequent Fitch Rating Event**" means at any time the Fitch Long-Term Rating or the Fitch Short-Term Rating as provided below under the column "With collateral – Flip clause" and in the row corresponding to the Fitch Long-Term Rating of the Highest Rated Notes at the time:

Classes of Highest Rated Notes' Fitch Long-Term Rating	Without collateral	With collateral – flip clause
AAAsf	'A' or 'F1'	'BBB-' or 'F3'
AAsf	'A-' or 'F1'	'BBB-' or 'F3'
Asf	'BBB' or 'F2'	'BB+'
BBBsf	'BBB-' or 'F3'	'BB-'
BBsf	Floating Rate Notes rating	'B+'
Bsf	Floating Rate Notes rating	'B-'

"**Substitute Assigned Right**" means, in respect of a Retired Assigned Right, an Assigned Right which is substituted into the Receivables Portfolio in accordance with the terms of the Receivables Sale Agreement and the Receivables Servicing Agreement;

"**Substitute Receivable**" means any substitute receivable in the event of the rescission of the assignment of any Receivable which does not comply with the Eligibility Criteria on any Purchase Date;

"**Substitution Date**" means the date on which the Originator substitutes a Receivable in accordance with Clause 14 (*Assignment of Substitute Assigned Rights*) of the Receivables Sale Agreement;

"**Successor Servicer**" means an entity appointed as such pursuant to the Receivables Servicing Agreement;

"**Swap Agreement**" means the agreement entered into between the Issuer and the Swap Counterparty on the Closing Date;

"**Swap Collateral Account**" means, with respect to the Swap Agreement, the Issuer's account held and maintained with an credit institution having at least the Minimum Long-Term Rating on which will be credited (i) the collateral, in the form of cash or securities, which is required to be transferred by the Swap Counterparty in favour of the Issuer pursuant to the terms of the Swap Agreement, (ii) any interest, distributions and liquidation proceeds on or of such collateral, (iii) any swap termination amount and (iv) any replacement swap premium paid by a replacement swap counterparty to the Issuer. The Swap Collateral Account will comprise a cash collateral account and a securities collateral account.

"**Swap Counterparty**" means CA Consumer Finance;

"**Swap Counterparty Required Ratings**" means, in relation to the Swap Agreement:

(a) an entity having at least the Initial Fitch Required Ratings or the Subsequent Fitch Required Ratings, as applicable; and

(b) an entity having at least the Minimum S&P Uncollateralised Counterparty Rating;

"**Swap Counterparty Subordinated Payment**" means , in relation to the Swap Agreement, any amount due by the Issuer to the Swap Counterparty in connection with an early termination of the Swap Agreement where such termination results from the occurrence of (a) an "Event of Default" (as defined in the Swap Agreement) in respect of which the Swap Counterparty is the defaulting party (as defined in the applicable Swap Agreement) or (b) a "Change of Circumstance" (as defined in the Swap Agreement) where the Swap Counterparty is the sole Affected Party (as defined in the Swap Agreement);

"**Swap Period**" means with respect to the Swap Agreement any period from (and including) (i) any Interest Payment Date (or the Issue Date, with respect to the first Swap Period) to (but excluding) (ii) the next Interest Payment Date (or the Final Legal Maturity Date with respect to the final Swap Period);

"**Swap Transactions**" means the swap transaction in relation to the Class A Notes and the swap transaction in relation to the Floating Rate Notes;

"**TARGET Day**" means any day on which the TARGET 2 System is open;

"**TARGET 2 System**" means the Trans-European Automated Real-time Gross Settlement Express Transfer 2 System (TARGET 2);

"**Tax**" shall be construed so as to include any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by or on behalf of any Tax Authority and "**Taxes**", "**taxation**", "**taxable**" and comparable expressions shall be construed accordingly;

"**Tax Authority**" means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function;

"**Tax Deduction**" means any deduction or withholding on account of Tax;

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

"**Tax Payment**" means any deduction or withholding on account of Tax;

"**Third Party Expenses**" means any amounts due and payable by the Issuer to third parties (not being Transaction Creditors) including any liabilities payable in connection with:

(a) the purchase or disposal of any Authorised Investments;

(b) any filing or registration of any Transaction Documents, including, for the avoidance of doubt, the re-registration of any Related Security upon the occurrence of a Notification Event;

(c) any provision for and payment of the Issuer's liability to tax (if any) in relation to the transaction contemplated by the Transaction Documents;

(d) any law or any regulatory direction with whose directions the Issuer is accustomed to comply;

(e) any legal or audit or other professional advisory fees (including Rating Agencies' and the Auditor's fees) in relation to the transaction contemplated by the Transaction Documents;

(f) any advertising, publication, communication and printing expenses including postage, telephone and telex charges;

(g) the admission to trading of the Notes on the Stock Exchange;

(h) the integration of the notes in the CVM; and

(i) any other amounts then due and payable to third parties and incurred without breach by the Issuer of the provisions of the Transaction Documents;

"**Third Party Verification Agent**" means PCS;

"**Transaction Accounts**" means:

(a) the Payment Account opened in the name of the Issuer with the Payment Account Bank; and

(b) the General Account opened in the name of the Issuer with the General Account Bank; and

(c) the Liquidity Reserve Account opened in the name of the Issuer with the Liquidity Reserve Account Bank; or

(d) such other accounts as may, with the prior written consent of the Common Representative, be designated as such accounts;

"**Transaction Assets**" means the specific pool of assets of the Issuer which collateralises the Issuer Obligations including, the Receivables, Collections, the Transaction Accounts, the Issuer's rights in respect of the Transaction Documents and any other right and/or benefit either contractual or statutory relating thereto purchased or received by the Issuer in connection with the Notes;

"**Transaction Creditors**" means the Common Representative, the Agent Bank, the Paying Agent, the Transaction Manager, the General Account Bank, the Payment Account Bank, the Liquidity Reserve Account Bank, the Originator and the Servicer (and the successor of any of such parties, if and when appointed in accordance with the relevant Transaction Documents) and "**Transaction Creditor**" means any of them;

"**Transaction Documents**" means the Prospectus, the Master Framework Agreement, the Receivables Sale Agreement, the Receivables Servicing Agreement, the Common Representative Appointment Agreement, the Co-ordination Agreement, the Notes, the Transaction Management Agreement, the Paying Agency Agreement, the Payment Account Agreement, the General Account Agreement, the Liquidity Reserve Account Agreement, the Liquidity Reserve Facility Agreement, the Class X Notes Purchase Agreement, the Subscription Agreement and any other agreement or document entered into from time to time by the Issuer pursuant thereto;

"**Transaction Management Agreement**" means the agreement so named to be entered into on the Closing Date between the Issuer, the Transaction Manager, the General Account Bank, the Payment Account Bank, the Liquidity Reserve Account Bank and the Common Representative;

"**Transaction Manager**" means Citibank Europe PLC, in its capacity as transaction manager to the Issuer in accordance with the terms of the Transaction Management Agreement and

any replacement transaction manager or transaction manager appointed from time to time under the Transaction Management Agreement;

"**Transaction Manager Event**" means any of the events specified in clause 15 (*Transaction Manager Events*) of the Transaction Management Agreement.

"**Transaction Manager Event Notice**" means a notice to the Transaction Manager from the Issuer or the Common Representative advising the Transaction Manager of the occurrence of a Transaction Manager Event;

"**Transaction Manager Termination Notice**" means a notice to the Transaction Manager from the Issuer or the Common Representative delivered in accordance with the terms of Clause 17 (*Termination on delivery of Transaction Manager Termination Notice*) of the Transaction Management Agreement;

"**Transaction Manager Warranty**" means a statement of the Transaction Manager contained in schedule 2 (*Transaction Manager's Representations and Warranties*) to the Transaction Management Agreement and "Transaction Manager Warranties" means all of those statements;

"**Transaction Party**" means any person who is a party to a Transaction Document and "**Transaction Parties**" means some or all of them;

"**Treaty**" means the Treaty on the Functioning of the European Union;

"**Value added tax**" means the tax imposed in conformity with Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax (including in relation to the United Kingdom, value added tax imposed by the Value Added Tax Act 1994 and legislation and regulations supplemental thereto) and any other tax of a similar fiscal nature substituted for, or levied in addition to, such tax whether imposed in a member state of the European Union or elsewhere;

"**Variation**" means any amendment to, variation of, termination of or waiver in respect of a Material Term of any Vehicle Loan Contract that relates to a Performing Receivable after the relevant Purchase Date;

"**VAT**" means value added tax provided for in the VAT Legislation and any other tax of a similar fiscal nature whether imposed in Portugal (instead of or in addition to value added tax) or elsewhere from time to time;

"**VAT Legislation**" means the Portuguese Value Added Tax Code approved by Decree-Law no. 394-B/84 of 26 December 1984 as amended from time to time;

"**Vehicle**" means any four-wheel motor vehicle (which may be either a Car, a light truck, a recreational vehicle or an agricultural vehicle) or a motorcycle;

"**Vehicle Loan Contract**" means any loan agreement entered between the Originator and an Obligor in connection with the purchase of a Vehicle pursuant to which the Obligor is required to make certain monthly payments and under which one or more Receivables arise;

"**Withheld Amount**" means any (i) Tax Payment, (ii) amount due and payable in respect of VAT at the rate applicable from time to time, and (iii) amount paid or to be paid in respect of Tax imposed by the Portuguese Republic by the Issuer which will not form part of the Available Interest Distribution Amount;

"**Written Resolution**" means, in relation to any Class, a resolution in writing signed by or on behalf of all holders of Notes of the relevant Class who for the time being are entitled to receive notice of a Meeting in accordance with the Provisions for the Meetings of Noteholders,

whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes.

Any defined terms used in these Conditions which are not defined above shall bear the meanings given to them in the Transaction Documents.

TAXATION

The following is a summary of the current Portuguese withholding tax treatment at the date hereof in relation to certain aspects of the Portuguese taxation of payments of principal and interest in respect of, and transfers of, the Notes. The statements do not deal with other Portuguese tax aspects regarding the Notes and relate only to the position of persons who are absolute beneficial owners of the Notes. The following is a general guide, does not constitute tax or legal advice and should be treated with appropriate caution. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date. Noteholders who may be liable to taxation in jurisdictions other than Portugal in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions). In particular, Noteholders should be aware that they may be liable to taxation under the laws of Portugal and of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of Portugal.

The reference to "interest" and "capital gains" in the paragraphs below mean "interest" and "capital gains" as understood in Portuguese tax law. The statements below do not take any account of any different definitions of "interest" or "capital gains" which may prevail under any other law or which may be created by the Conditions or any related documentation.

The present transaction qualifies as a securitisation transaction ("*Operação de Titularização de Créditos*") for the purposes of the Securitisation Law. Portuguese tax-related issues for transactions which qualify as securitisation transactions under the Securitisation Law are generally governed by the Securitisation Tax Law. *Under article 4(1) of Securitisation Tax Law*and further to the confirmation by the Portuguese Tax Authorities pursuant to Circular no. 4/2014 and the Order issued by the Secretary of State for Tax Affairs, dated July 14, 2014, in connection with tax ruling no. 7949/2014 disclosed by tax authorities, the tax regime applicable on debt securities in general, foreseen in Decree-Law no. 193/2005, also applies on income generated by the holding or the transfer of Notes issued under the Securitisation Transactions.

Noteholders' Income Tax

Income generated by the holding (distributions) or transfer (capital gains) of the Notes is generally subject to the Portuguese tax regime established for debt securities ('*obrigações*').

Any payments of interest made in respect of the Notes to Noteholders who are not Portuguese residents for tax purposes and do not have a permanent establishment in Portugal to which the income is attributable will be, as a rule, exempt from Portuguese income tax under Decree-Law no. 193/2005.

Pursuant to Decree-Law 193/2005, investment income paid on, as well as capital gains derived from a sale or other disposition of the Notes, to non-Portuguese resident Noteholders will be exempt from Portuguese income tax provided the debt securities are integrated in (i) a centralised system for securities managed by an entity resident for tax purposes in Portugal, or (ii) an international clearing system operated by a managing entity established in a member state of the EU other than Portugal (e.g. Euroclear or Clearstream, Luxembourg) or in a European Economic Area Member State provided, in this case, that such State is bound to cooperate with Portugal under an administrative cooperation arrangement in tax matters similar to the exchange of information schemes in relation to tax matters existing within the EU Member States or (iii) integrated in other centralised

systems not covered above provided that, in this last case, the Portuguese Government authorises the application of the Decree-Law 193/2005, and the beneficiaries are:

(a) central banks or governmental agencies; or

(b) international bodies recognised by the Portuguese State; or

(c) entities resident in countries or jurisdictions with whom Portugal has a double tax treaty in force or a tax information exchange agreement in force; or

(d) other entities without headquarters, effective management or a permanent establishment in the Portuguese territory to which the relevant income is attributable and which are not domiciled in a blacklisted jurisdiction as set out in the Ministerial Order (Portaria) no. 150/2004, of 13 February, as amended from time to time (the "**Ministerial Order 150/2004**").

For purposes of application at source of this tax exemption regime, Decree-Law 193/2005 requires completion of certain procedures aimed at verifying the non-resident status of the Noteholder and the provision of information to that effect. Accordingly, to benefit from this tax exemption regime, a Noteholder is required to hold the Notes through an account with one of the following entities:

(a) a direct registered entity, which is the entity with which the debt securities accounts that are integrated in the centralised system are opened;

(b) an indirect registered entity, which, although not assuming the role of the "direct registered entities", is a client of the latter; or

(c) an international clearing system, which is an entity that proceeds, in the international market, to clear, settle or transfer securities which are integrated in centralised systems or in their own registration systems.

Domestic Cleared Notes – held through a direct registered entity

Direct registered entities are required to register the Noteholders in one of two accounts: (i) an exempt account or (ii) a non-exempt account. Registration in the exempt account is crucial for the tax exemption to apply upfront and requires evidence of the non-resident status of the beneficiary, to be provided by the Noteholder to the direct registered entity prior to the relevant date for payment of investment income and to the transfer of Notes, as follows:

(i) if the beneficiary is a central bank, an international body recognised as such by the Portuguese State, or a public law entity and respective agencies, a declaration issued by the beneficial owner of the Notes itself duly signed and authenticated, or proof of non-residence pursuant to (iv) below. The respective proof of non-residence in Portugal is provided once, its periodical renewal not being necessary and the beneficial owner should inform the direct register entity immediately of any change in the requisite conditions that may prevent the tax exemption from applying;

(ii) if the beneficiary is a credit institution, a financial company, a pension fund or an insurance company domiciled in any OECD country or in a country with which Portugal has entered into a double taxation treaty, certification shall be made by means of the following: (A) its tax identification official document; or (B) a certificate issued by the entity responsible for such supervision or registration, or by tax authorities, confirming the legal existence of the beneficial owner of the Notes and its domicile; or (C) proof of non-residence pursuant to (iv) below. The respective proof of non-residence in

Portugal is provided once, its periodical renewal not being necessary and the beneficial owner should inform the direct register entity immediately of any change in the requisite conditions that may prevent the tax exemption from applying;

(iii) if the beneficiary is an investment fund or other collective investment scheme domiciled in any OECD country or in a country with which the Republic of Portugal has entered into a double tax treaty in force or a tax information exchange agreement in force, it must provide (a) a declaration issued by the entity responsible for its supervision or registration or by the relevant tax authority, confirming its legal existence, domicile and law of incorporation; or (b) proof of non-residence pursuant to the terms of paragraph (iv) below; The respective proof of non-residence in Portugal is provided once, its periodical renewal not being necessary and the beneficial owner should inform the direct register entity immediately of any change in the requisite conditions that may prevent the tax exemption from applying;

(iv) other investors will be required to prove of their non-resident status by way of: (a) a certificate of residence or equivalent document issued by the relevant tax authorities; (b) a document issued by the relevant Portuguese Consulate certifying residence abroad; or (c) a document specifically issued by an official entity which forms part of the public administration (either central, regional or peripheral, indirect or autonomous) of the relevant country. The beneficiary must provide an original or a certified copy of such documents and, as a rule, if such documents do not refer to a specific year and do not expire, they must have been issued within the three years prior to the relevant payment or maturity dates or, if issued after the relevant payment or maturity dates, within the following three months. The Beneficiary must inform the direct registering entity immediately of any change in the requirement conditions that may eliminate the tax exemption.

Internationally Cleared Notes – held through an entity managing an international clearing system

Pursuant to the requirements set forth in the tax regime, if the Notes are registered in an account held by an international clearing system operated by a managing entity, the latter shall transmit, on each interest payment date and each relevant redemption date, to the direct register entity or to its representative, and with respect to all accounts under its management, the identification and quantity of securities, as well as the amount of income, and, when applicable, the amount of tax withheld, segregated by the following categories of beneficiaries:

(a) Entities with residence, headquarters, effective management or permanent establishment in the Portuguese territory to which the income would be imputable and which are non-exempt and subject to withholding;

(b) Entities which have residence in a country, territory or region with a more favourable tax regime, included in the Portuguese "blacklist" (countries and territories listed in Ministerial Order (Portaria) no. 150/2004, as amended from time to time) and which are non-exempt and subject to withholding;

(c) Entities with residence, headquarters, effective management or permanent establishment in the Portuguese territory to which the income would be imputable, and which are exempt or not subject to withholding;

(d) Other entities which do not have residence, headquarters, effective management or permanent establishment in the Portuguese territory to which the income generated by the securities would be imputable.

On each interest payment date and each relevant redemption date, the following information with respect to the beneficiaries that fall within the categories mentioned in paragraphs (a), (b) and (c) above, should also be transmitted:

(a) name and address;

(b) tax identification number (if applicable);

(c) identification and quantity of the securities held; and

(d) amount of income generated by the securities.

If the conditions for the exemption to apply are met, but, due to inaccurate or insufficient information, tax was withheld, a special refund procedure is available under the special regime approved by Decree Law 193/2005, as amended from time to time. The refund claim is to be submitted to the direct register entity of the Notes within 6 (six) months from the date the withholding took place. For these purposes a specific tax form was approved by Order (*Despacho*) no. 2937/2014, published in the Portuguese official gazette, second series, no. 37, of 21 February 2014 issued by the Secretary of State of Tax Affairs (*Secretário de Estado dos Assuntos Fiscais*) and may be available in https://dre.pt.

The refund of withholding tax after the above six-month period is to be claimed from the Portuguese tax authorities within 2 (two) years, starting from the term of the year in which the withholding took place.

The non-evidence of the status from which depends the application of the exemption in the terms set forth above, at the date of the obligation to withhold tax on the income derived from the Notes will imply Portuguese withholding tax on the interest payments at the applicable tax rates, as described below.

Interest and other types of investment income obtained by non-resident legal persons without a Portuguese permanent establishment to which the income is attributable is subject to withholding tax at a rate of 25 (twenty five) per cent. when it becomes due and payable or upon transfer of the Notes (in this latter case, on the interest accrued since the last date on which the investment income became due and payable), which is the final tax on that income. If the interest and other types of investment income are obtained by non-resident individuals without a Portuguese permanent establishment to which the income is attributable said income is subject to withholding tax at a rate of 28 (twenty eight) per cent., which is the final tax on that income.

A withholding tax rate of 35 (thirty five) per cent applies in case of investment income payments to individuals or legal persons resident in the countries and territories included in the Portuguese "blacklist" (countries and territories listed in Ministerial Order (Portaria) no. 150/2004, of 13 February 2004, as amended from time to time. Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 (thirty five) per cent, unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply.

However, under the double taxation conventions entered into by Portugal which are in full force and effect on the date of this Prospectus, the withholding tax rate may be reduced to 15 (fifteen), 12 (twelve), 10 (ten) or 5 (five) per cent, depending on the applicable convention and provided that the relevant formalities and procedures are met. In order to benefit from such reduction, non-resident Noteholders shall comply with certain requirements established by the Portuguese Tax Authorities, aimed at verifying the non-resident status and entitlement to the respective tax treaty benefits (through submission of tax forms 21 RFI or 22 RFI, depending on whether the reduction applies at source or through refund).

Interest derived from the Notes and capital gains and losses obtained by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal to which the interest or capital gains or losses are attributable are included in their taxable income and are subject to corporate income tax at a rate of (i) 21 (twenty one) per cent or (ii) if the taxpayer is a small or medium enterprise as established in Decree-Law no. 372/2007, of 6 November 2007, 17 per cent for taxable profits up to €25,000 and 21(twenty one) per cent on profits in excess thereof to which may be added a municipal surcharge ("*derrama municipal*") of up to 1.5 (one point five) per cent. of its taxable income Corporate taxpayers with a taxable income of more than €1,500,000 are also subject to a State surcharge ("*derrama estadual*") of (i) 3 (three) per cent on the part of its taxable profits exceeding €1,500,000 up to €7,500,000, (ii) 5 (five) per cent on the part of the taxable profits that exceeds €7,500,000 up to €35,000,000, and (iii) 9 (nine) per cent. on the part of the taxable profits that exceeds €35,000,000.

As a general rule, withholding tax at a rate of 25 (twenty five) per cent applies on interest derived from the Notes, which is deemed to be a payment on account of the final tax due. Financial institutions resident in Portugal (or branches of foreign financial institutions located herein), pension funds, venture capital funds and collective investment undertakings incorporated under the laws of Portugal and certain exempt entities are not subject to Portuguese withholding tax. However, where the interest is paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties a 35 (thirty five) per cent withholding tax rate applies, unless the relevant beneficial owner(s) of the income is/are identified, in which case, the general rule shall apply.

Interest and other types of investment income obtained on Notes by a Portuguese resident individual is subject to individual income tax. If the payment of interest or other investment income is made available to Portuguese resident individuals, withholding tax applies at rate of 28 (twenty eight) per cent which is the final tax on that income, unless the individual elects to include such income in his taxable income, subject to tax at progressive rates of up to 48 (forty eight) per cent. In the latter circumstance an additional income tax will be due on the part of the taxable income exceeding €80,000 as follows: (i) 2.5 (five) per cent on the part of the taxable income exceeding €80,000 up to €250,000 and (ii) 5 (five) per cent. on the remaining part of the taxable income exceeding €250,000.

Interest on the Notes paid to accounts opened in the name of one or several accountholders acting on behalf of third entities which are not disclosed is subject to withholding tax at a flat rate of 35 (thirty five) per cent, except where the beneficial owners of such income are disclosed, in which case the general rule shall apply.

Capital gains obtained with the transfer of the Notes by Portuguese tax resident individuals are taxed at a special rate of 28 (twenty eight) per cent., levied on the positive difference between such gains and gains and losses on other securities unless the individual elects to include such income in his taxable income, subject to tax at progressive rates of up to 48 (forty-eight) per cent. In the latter circumstance an additional income tax will be due on the part of the taxable income exceeding €80,000 as follows: (i) 2.5 (two point five) per cent.

on the part of the taxable income exceeding €80,000 up to €250,000 and (ii) 5 (five) per cent. on the remaining part (if any) of the taxable income exceeding €250,000.

Payments of principal on Notes are not subject to Portuguese withholding tax. For these purposes, principal shall mean all payments carried out without any remuneration component.

Stamp Tax

An exemption from Stamp Tax will apply to the assignment for securitisation purposes of the Receivables by the Originator to the Issuer and on the commissions paid by the Issuer to the Servicer pursuant to the Securitisation Tax Law.

Value Added Tax

An exemption from VAT will apply to the servicing activities referred to in the Securitisation Tax Law.

FATCA

The United States has enacted rules under U.S. Internal Revenue Code of 1986, commonly referred to as "**FATCA**", that generally impose a new reporting and withholding regime of 30 per cent. with respect to certain U.S. source payments (including dividends and interest), gross proceeds from the disposition of property that can produce U.S. source interest and dividends made on or after 1 January 2017 and certain payments made on or after 1 January 2017 (at the earliest) by entities that are classified as financial institutions under FATCA. As a general matter, the new rules are designed to require U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities to be reported to the U.S. Internal Revenue Service ("**IRS**").

A foreign financial institution, as defined by FATCA, may be required to withhold on certain payments it makes (foreign pass thru payments) to persons that fail to meet certain certification, reporting or related requirements. Certain issuers, custodians and other entities, may qualify as a foreign financial institution for these purposes. A number of jurisdictions have entered into, or have agreed in substance to, intergovernmental agreements ("**IGA**") with the United States to implement FATCA, which modify the way in which FATCA applies in their jurisdictions.

In this respect, Portugal has implemented, through Law 82-B/2014, of 31 December 2014 and Decree- Law 64/2016, of 11 October, the legal framework regarding the reciprocal exchange of information on financial accounts subject to disclosure in order to comply with FATCA. Under this legislation the Issuer is required to obtain information regarding certain accountholders and report such information to the Portuguese government, which, in turn, would report such information to the IRS.

Under the Portugal IGA the Issuer does not expect payments made on or with respect to the Notes to be subject to withholding under FATCA. However, significant aspects of when and how FATCA will apply, including whether withholding would ever be required pursuant to FATCA with respect to payments on instruments such as Notes, remain unclear and may be subject to change. No assurance can be given that withholding under FATCA will not become relevant with respect to payments made on or with respect to the Notes in the future.

Through Decree-Law no. 64/2016, of 11 October, as amended by Law 98/2017, of 24 August the Portuguese government approved the complementary regulation required to comply with FATCA. Under this legislation, foreign financial institutions (as defined in Decree-Law no. 64/2016, of 11 October) are required to obtain information regarding certain accountholders

and report such information to the Portuguese Tax Authorities, which, in turn, will report such information to the United States Internal Revenue Service.

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

The deadline for the financial institutions to report to the Portuguese tax authorities the mentioned information regarding each year is 31 July of the following year.

Even if withholding would be required pursuant to FATCA with respect to payments on instruments such as Notes, such withholding would not apply prior to 1 January 2019 and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is 6 (six) months after the date on which final regulations defining foreign pass thru payments are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Notes that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

If an amount in respect of FATCA were to be deducted or withheld from interest, principal or other payments on or with respect to the Notes, the Issuer would have no obligation to pay additional amounts or otherwise indemnify a holder for any such withholding or deduction by the Issuer, the Common Representative, the Payment Account Bank or any other party as a result of the deduction or withholding of such amount. As a result, if FATCA withholding is imposed on these payments, investors may receive less interest or principal than expected.

Prospective investors should consult their own advisers about the potential impact and application of FATCA, in particular if they may be classified as financial institutions under the FATCA rules.

Administrative cooperation in the field of taxation

The regime under Council Directive 2011/16/EU, as amended by Council Directive 2014/107/EU, of 9 December 2014, introduced the automatic exchange of information in the field of taxation concerning bank accounts and is in accordance with the Global Standard released by the Organization for Economic Co-operation and Development in July 2014 (the Common Reporting Standard). This regime is generally broader in scope than the Savings Directive, although it does not impose withholding taxes.

Under Council Directive 2014/107/EU, of 9 December 2014, financial institutions are required to report to the tax authorities of their respective Member State (for the exchange of information with the state of residence) information regarding bank accounts, including custodial accounts, held by individual persons residing in a different Member State or entities which are controlled by one or more individual persons residing in a different Member State, after having applied the due diligence rules foreseen in the Directive. The information refers to the account balance at the end of the calendar year, income paid or credited in the account and the proceeds from the sale or redemption of the financial assets paid or credited in the

account during the calendar year to which the financial institution acted as custodian, broker, nominee, or otherwise as an agent for the account holder, among others.

Portugal has implemented Directive 2011/16/EU through Decree-law 61/2013, of 10 May. Also, Council Directive 2014/107/EU, of 9 December 2014, regarding the mandatory automatic exchange of information in the field of taxation was implemented into Portuguese law through Decree-Law no. 64/2016, of 11 October 2016, as amended by Law no. 98/2017, of 24 August 2017, and Law no. 17/2019, of 14 February. In addition, information regarding the registration of financial institutions, as well as the procedures to comply with the reporting obligations arising from Decree-Law no. 64/2016, of 11 October 2016, as amended from time to time, and the applicable forms were approved by Ministerial Order (*Portaria*) no. 302-B/2016, of 2 December 2016, as amended by Ministerial Order (*Portaria*) no. 282/2018, of 19 October 2018, Ministerial Order (*Portaria*) no. 302-C/2016, of 2 December 2016, Ministerial Order (*Portaria*) no. 302-D/2016, of 2 December 2016, as amended by Ministerial Order (*Portaria*) no. 255/2017, of 14 August 2017, and by Ministerial Order (*Portaria*) no. 58/2018, of 27 February 2018, and Ministerial Order (*Portaria*) no. 302-E/2016, of 2 December 2016.

In any case investors should consult their own tax advisers to obtain a more detailed explanation of this regime and how it may individually affect them.

SUBSCRIPTION AND SALE

General

Crédit Agricole CIB as Lead Manager, has in the Subscription Agreement, upon the terms and subject to the conditions contained therein, agreed to subscribe for the Listed Notes at their Issue Price.

Credibom has, upon the terms and subject to the conditions contained in the Class X Notes Purchase Agreement, agreed to subscribe for the Class X Notes at the Issue Price.

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

Such retention requirement will be satisfied by the Originator retaining the EU Retained Interest of the nominal value of each of the Classes of Notes until the Final Legal Maturity Date.

United States of America

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. 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. Accordingly, the Notes are being offered and sold in offshore transactions in reliance on Regulation S of the Securities Act.

The Lead Manager and the Class X Notes Purchaser have agreed that they will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant class within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), and such seller will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Except with the prior written consent of the Originator and where such sale falls within the exemption provided by Section _.20 of the U.S. Risk Retention Rules, the Notes offered and sold by the Lead Manager and the Class X Notes Purchaser may not be purchased by, or for the account or benefit of, any Risk Retention U.S. Person.

By its purchase of the Notes, each purchaser (including the Lead Manager and the Class X Notes Purchaser, together with each subsequent transferee, and which term for the purposes of this section will be deemed to include any interests in the Notes) will be deemed to have represented and agreed to the following:

(a) the Notes have not been and will not be registered under the Securities Act and such Notes are being offered only in a transaction that does not require registration under the Securities Act and, if such purchaser decides to resell or otherwise transfer such Notes, then it agrees that it will offer, resell, pledge or transfer such Notes only (i) to a purchaser who is not a U.S. Person (as defined in Regulation S) or an affiliate of the Issuer or a person acting on behalf of such an affiliate, and who is not acquiring the Notes for the account or benefit of a U.S. Person and who is acquiring the Notes in an offshore transaction pursuant to an exemption from registration in accordance with Rule 903 or Rule 904 of Regulation S or (ii) in a transaction not subject to the registration requirements of the Securities Act, in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States;

(b) unless the relevant legend has been removed from the Notes such purchaser shall notify each transferee of Notes (as applicable) from it that (i) such Notes have not been registered under the Securities Act, (ii) the holder of such Notes is subject to the restrictions on the resale or other transfer thereof described in paragraph (a) above, (iii) such transferee shall be deemed to have represented that such transferee is acquiring the Notes in an offshore transaction and that such transfer is made pursuant to an exemption from registration in accordance with Rule 903 or Rule 904 of Regulation S and (iv) such transferee shall be deemed to have agreed to notify its subsequent transferees as to the foregoing;

(c) if the purchaser purchased the Notes during the initial syndication of the Notes, it (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained the prior written consent of the Originator (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Notes and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section _.20 of the U.S. Risk Retention Rules); and

(d) it will promptly (i) inform the Issuer if, during any time it holds a Note, there shall be any change in the acknowledgments, representations and agreements contained above or if they shall become false for any reason and (ii) deliver to the Issuer such other representations and agreements as to such matters as the Issuer may, in the future, request in order to comply with applicable law and the availability of any exemption therefrom.

Terms used in this section have the meanings given to them by Regulation S under the Securities Act.

Because of the foregoing restrictions, purchasers of Notes are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such securities offered and sold.

United Kingdom

The Lead Manager and the Class X Notes Purchaser have represented to and agreed with the Issuer in relation to the Notes that they have not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Note which are the subject of the offering contemplated by this Prospectus as to any retail investor in the United Kingdom:

For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 of the United Kingdom (as amended, the "**EUWA**"); or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 of the United Kingdom (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an "**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 Note.

European Economic Area

In relation to each Member State of the European Economic Area which is subject to the Prospectus Regulation (each, a "**Relevant Member State**"), the Lead Manager has represented and agreed in the Subscription Agreement and the Class X Notes Purchaser has represented and agreed in the Class X Notes Purchase Agreement , that they have not made and will not make an offer of the Notes to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Regulation, except that it may, make an offer or sell such Notes to the public in that Relevant Member State at any time without publication of a prospectus to legal entities which are qualified investors as defined in the Prospectus Regulation or as otherwise permitted by the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of the Listed Notes or the Class X Notes (as applicable) to the public**" in relation to any of the Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes in accordance with the Prospectus Regulation.

Furthermore, the Lead Manager and the Class X Notes Purchaser have also represented and agreed in the Subscription Agreement and in the Class X Notes Purchase Agreement, respectively, that they have not offered, sold or otherwise made available, and will not offer, sell or otherwise make available the Notes in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II and (iii) who is not a qualified investor as defined in Article 2(e) of the Prospectus Regulation.

Portugal

The Lead Manager and the Class X Notes Purchaser have represented to and agreed with the Issuer that it may not be and will not be offered to the public in Portugal under circumstances which are deemed to be a public offer under the Portuguese Securities Code (*Código dos Valores Mobiliários*) enacted by Decree Law no. 486/99 of 13 November 1999, as amended and restated from time to time, unless the requirements and provisions applicable to public offers in Portugal are met and registration, filing, approval or passport notification with the CMVM is made.

In addition, the Lead Manager and the Class X Notes Purchaser have represented and agreed that other than in compliance with all applicable provisions of the Portuguese Securities Code, the Prospectus Regulation and any applicable CMVM Regulations and all relevant Portuguese securities laws and regulations, in any such case that may be applicable in respect of any offer or sale of the Notes, respectively by it in Portugal or to individuals or entities resident in Portugal or having permanent establishment located in Portuguese territory, as the case may be, including compliance with the rules and regulations that require the publication of a prospectus, when applicable:

(a) it has not directly or indirectly taken any action or offered, advertised, marketed, invited to subscribe, gathered investment intentions, sold or delivered and will not directly or indirectly take any action, offer, advertise, invite to subscribe, gather investment intentions, sell, re-sell, re-offer or deliver the Listed Notes and the Class X Notes, respectively in circumstances which could qualify as a public offer (*oferta pública*) of securities pursuant to the Portuguese Securities Code, notably in circumstances which could qualify as a public offer addressed to individuals or entities resident in Portugal or having permanent establishment located in Portuguese territory, as the case may be;

(b) it has not directly or indirectly distributed, made available or cause to be distributed and will not directly or indirectly distribute, make available or cause to be distributed any document, circular, advertisements or any offering material relating to the Notes to the public in Portugal other than in compliance with all applicable provisions of the Portuguese Securities Code, the Prospectus Regulation, and any applicable CMVM regulations and all relevant Portuguese securities laws and regulations, in any such case that may be applicable to it in respect of any offer or sale of the Notes by it in Portugal. The Lead Manager has agreed with the Issuer in the Subscription Agreement, that it will not carry out any financial intermediary activity in the case where the required authorisations have not been granted by the CMVM. The Class X Notes Purchaser has agreed with the Issuer in the Class X Notes Purchase Agreement, that it will not carry out any financial intermediary activity in the case where the required authorisations have not been granted by the CMVM.

Investor compliance

Persons into whose hands this Prospectus comes are required to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession, distribute or publish this Prospectus or any other offering material relating to the Notes, in all cases at their own expense. No action has been or will be taken in any jurisdiction by the Issuer or the Originator that would, or is intended to, permit a public offering of the Notes, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required.

GENERAL INFORMATION

This Prospectus has been approved as a Prospectus by the CMVM, as competent authority under the Prospectus Regulation. The CMVM has assigned asset identification code 202107RSLCRBS00N0136 to the Notes pursuant to Article 62 of the Securitisation Law.

Admission to trading

Application has been made to Euronext for the Listed Notes to be admitted to trading on the Closing Date on Euronext Lisbon. No application will be made to admit to trading the Listed Notes on any other stock exchange. The Class X Notes will not be admitted to trading. Also, the Notes have been accepted for settlement through Interbolsa. The CVM code, ISIN and CFI for the Notes are:

	CVM Code	ISIN	CFI
Class A Notes	LSNLOM	PTLSNLOM0005	DAVSGR
Class B Notes	LSNMOM	PTLSNMOM0004	DAVSGR
Class C Notes	LSNNOM	PTLSNNOM0003	DAVSGR
Class D Notes	LSNOOM	PTLSNOOM0002	DAVSGR
Class E Notes	LSNPOM	PTLSNPOM0001	DAVSGR
Class F Notes	LSNQOM	PTLSNQOM0000	DAFSGR
Class G Notes	LSNSOM	PTLSNSOM0008	DAFSGR
Class X Notes	LSNROM	PTLSNROM0009	DAZSGR

The Notes shall be freely transferable.

Effective Interest Rate

The effective interest rate is the one that equals the discounted value of the Notes future cashflows to the subscription price paid at Closing Date.

Authorisation

The creation and issue of the Notes has been authorised by a resolution of the Board of Directors of the Issuer dated 1 July 2021.

Litigation

There are no, nor have there been any governmental, legal or arbitration proceedings involving the Issuer (and, as far as the Issuer is aware, no such proceedings are pending or threatened) which may have, or have had, during the 12 (twelve) months prior to the date of this Prospectus, a significant effect on the financial position or profitability of the Issuer.

Conflicts of interest

There are no significant conflicting interests of the Parties, without prejudice to each Party having a potential and relative interest in this issuance corresponding to its respective role in relation to the Notes. The Arranger and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to, the Issuer and its affiliates in the ordinary course of business. They have received, or may in the future receive, customary fees and commissions for these transactions.

Material adverse change on the financial position of the Issuer

There has been no significant change in the financial performance or prospects of the Issuer and there has been no material adverse change in the financial position or prospects of the Issuer since the date of their last published audited financial statements, being 31 December 2020.

Material changes in the Issuer's borrowing and funding structure since the last financial year

Since the last financial year ended 31 December 2020 there was no material changes in the Issuer's borrowing and funding structure.

Documents

As long as the Notes are outstanding physical copies of the following documents will, when published, be available at the registered offices of the Issuer:

a) the Articles of Association (*Estatutos* or *Contrato de Sociedade*) of the Issuer;

b) the following documents:

(i) Receivables Sale and Purchase Agreement;

(ii) Receivables Servicing Agreement;

(iii) Paying Agency Agreement;

(iv) Common Representative Appointment Agreement;

(v) Payment Account Agreement;

(vi) General Account Agreement;

(vii) Co-ordination Agreement;

(viii) Transaction Management Agreement;

(ix) Master Framework Agreement;

(x) Liquidity Reserve Facility Agreement;

(xi) Liquidity Reserve Account Agreement;

(xii) Class X Notes Purchase Agreement; and

(xiii) Swap Agreement.

c) this Prospectus;

d) the audited non-consolidated financial statements of the Issuer in respect of the financial years ended 31 December 2019 and 31 December 2020 (available in Portuguese language), in each case with the audit reports prepared in connection therewith, and the most recently published unaudited interim financial statements (if any) of the Issuer, in each case together with any audit or review reports prepared in connection therewith.

This Prospectus will be published in electronic form together with all documents incorporated by reference (which, for the avoidance of doubt, do not include the documents listed in subparagraphs (b) above), with the CMVM (www.cmvm.pt), on the Issuer Website and on the Securitisation Repository. For the sake of clarity the Articles of Association (*Estatutos* or *Contrato de Sociedade*) of the Issuer will not be published with the CMVM.

Documents listed in subparagraphs (b) above will be made available to the investors in the Notes on the Securitisation Repository as set out in the section headed "***Regulatory Disclosures***".

The documents listed under paragraphs (a) to (d) above constitute all the underlying documents that are essential for understanding the Securitisation and include, but not limited to, the relevant documents referred to in point (b) of Article 7(1) of the EU Securitisation Regulation, and shall remain available for a period of 10 (ten) years.

Unless specifically incorporated by reference into this Prospectus, information contained on any website does not form part of this Prospectus and has not been scrutinised or approved by the competent authority.

Simple, Transparent and Standardised Securitisation (STS)

It is intended that the Transaction qualifies as an STS securitisation within the meaning of Article 18 of the Securitisation Regulation and the STS notification will be submitted by Credibom on or about the Closing Date to the ESMA, in accordance with Article 27 of the Securitisation Regulation.

The STS status of any series of notes is not static and prospective investors should verify the current status of such notes on ESMA's website (https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation).

Post issuance information

From the Closing Date, the Designated Reporting Entity will procure that the Transaction Manager prepares, and the Transaction Manager will prepare (to the satisfaction of the Designated Reporting Entity), the Investor Report, no later than 2 (two) Business Days after each Interest Payment Date, in relation to the immediately preceding Collections Period.

The Designated Reporting Entity will also procure from the Closing Date that the Servicer prepares the Loan-Level Report, after each Interest Payment Date, as soon as possible but no later than 1 (one) month after such date, in respect of the relevant Collections Period. The Transaction Manager shall have no responsibility for preparing any Loan-Level Report.

INDEX OF DEFINED TERMS

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