



**D. RAMÓN PÉREZ HERNÁNDEZ, Director General de TITULIZACION DE
ACTIVOS, SOCIEDAD GESTORA DE FONDOS DE TITULIZACION, S.A.,
con CIF A-80352750 y domicilio en Madrid, calle Orense, número 69**

CERTIFICA

Que, en relación con la constitución de “ASSET-BACKED EUROPEAN
SECURITISATION TRANSACTION THIRTEEN, Fondo de Titulización”:

el texto del Folleto de Emisión registrado con fecha 26 de noviembre de 2015,
coincide exactamente con el que se presenta en soporte informático que se
adjunta a la presente certificación:

Y AUTORIZA

La difusión del texto del citado Folleto de Emisión a través de la página web de
la Comisión Nacional del Mercado de Valores.

Y para que conste y surta los efectos oportunos, emite el presente certificado
en Madrid, a 26 de noviembre de 2015.

D. Ramón Pérez Hernández
Consejero Delegado

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**ASSET-BACKED EUROPEAN SECURITISATION
TRANSACTION THIRTEEN, Fondo de Titulización
A-BEST 13
PROSPECTUS
€15,000,000**

		Fitch	DBRS
Class A	225,500,000 euros	AA+ sf	AAA (sf)
Class B	36,500,000 euros	A sf	AA (low) (sf)
Class M	53,000,000 euros	N.R.	N.R.

***backed by receivables arising from auto loans and finance
leases assigned by***

FCA CAPITAL España E.F.C., S.A.U.

ARRANGERS

CITIGROUP

UNICREDIT

SUBSCRIBER

FCA CAPITAL España E.F.C., S.A.U.

PAYING AGENT

BNP PARIBAS

Securitisation Fund promoted and serviced by



Prospectus approved and registered with the CNMV on 26 November 2015

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This document constitutes a prospectus (the “**Prospectus**”) of ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION THIRTEEN FONDO DE TITULIZACIÓN (the “**Fund**” and/or the “**Issuer**”), authorised by and registered with the Spanish Securities and Exchange Commission- “*Comisión Nacional del Mercado de Valores*”- (the “**CNMV**”), in accordance with Regulation (EC) N° 809/2004 dated 29 April 2004, as amended (“**Regulation 809/2004**”), which includes:

- (a) A document describing the main risk factors of the Fund, of the assets backing the issue and of the securities issued by the Fund (the “**Risk Factors**”);
- (b) A registration document prepared in accordance with Annex VII of Regulation 809/2004 (the “**Registration Document**”);
- (c) A securities note prepared in accordance with Annex XIII of Regulation 809/2004 (the “**Securities Note**”);
- (d) An additional building block to the Securities Note prepared in accordance with Annex VIII of Regulation 809/2004 (the “**Additional Building Block**”); and
- (e) A glossary of defined terms used in this Prospectus (the “**Glossary**”).

RISK FACTORS

1. RISKS DERIVING FROM THE LEGAL STATUS AND BUSINESS OF THE FUND

1.1 Nature of the Fund and obligations of the Management Company

The Fund constitutes a separate fund with no legal personality that, in accordance with *Ley 5/2015, de 27 de abril, de Fomento de la Financiación Empresarial* (“**Law 5/2015**”), is managed by a securitisation fund management company (the "**Management Company**"). The Fund’s liability for its obligations vis-à-vis its creditors shall be limited in recourse to the extent of its assets.

The Fund shall have open-end revolving assets and closed-end liabilities. Its assets shall comprise the Initial Receivables to be acquired upon the Fund being constituted, and, the Additional Receivables as may be acquired on each Purchase Date during the Revolving Period, which shall end on the Payment Date falling in January 2018, inclusive, unless terminated sooner in accordance with the provisions of section 2.2.2.2.1 of the Building Block (*Revolving Period*).

The Management Company will perform for the Fund those functions provided for under Law 5/2015, as well as safeguarding the interests of the Noteholders as the manager of third-party funds. Therefore the capacity to defend the Noteholders' interests depends on the means and resources of the Management Company.

In addition to the above, the Meeting of Creditors shall be established, as described in section 4.11 of the Securities Notes (*Representation of the security holders*).

1.2 Mandatory replacement of the Management Company

If the Management Company is declared bankrupt or its authorisation to operate as a management company of securitisation of funds is cancelled, without prejudice to the effects of such bankruptcy as described below, the Management Company shall find a substitute management company. If after four (4) months have elapsed since the event requiring the substitution occurs and a new management company that is prepared to take over the management of the Fund has not been found, a trigger event for the early liquidation of the Fund will occur and the Post-Trigger Notice Priority of Payments will apply as detailed in section 4.4.3.1.2 of the Registration Document (*Other events that trigger the automatic application of the Post-Trigger Notice Priority of Payments*).

1.3 Limitations of actions against the Management Company and the Originator

The Noteholders and other creditors of the Fund shall not have any rights of action either against the Debtors upon the failure of the payment obligations of the latter, or against the Originator. The Management Company, as representative of the Fund, is the only entity which is exclusively entitled to initiate such actions, without prejudice to the instructions that can be given to the Management Company by virtue of a resolution of the Meeting of Creditors, as detailed in section 4.11 of the Securities Note (*Representation of the security holder*).

The Noteholders and the remaining creditors of the Fund shall not have any rights of action either against the Fund or against the Management Company in the event of a payment default of the amounts due by the Fund arising from (i) the existence of delinquency or repayment of the Receivables, (ii) the failure by the Originator or by the counterparties of the transactions entered into on behalf of the Fund to comply with their duties, or (iii) in the event the protective financial transactions aimed at covering the financial obligations of the Notes of each Class are not sufficient.

The Noteholders and the other creditors of the Fund will only have a right of action against the Management Company as a consequence of the failure to comply with the legal duties of the latter or the breach of the provisions contained in the Deed of Incorporation or in this Prospectus.

1.4 Application of Spanish Insolvency Law

The bankruptcy of any of the parties (whether it be the Management Company or any other counterparty entity of the Fund) could affect their contractual relations with the Fund as provided in the *Ley Concursal 22/2003 of 9 July* (Spanish Bankruptcy Act) (the “**Bankruptcy Act**”).

Management Company:

If the Management Company is declared bankrupt, it must be substituted by another management company willing to become the management company of the Fund in accordance with the provisions described in section 1.2 above of the Risk Factors (*Mandatory replacement of the Management Company*). In the event of the bankruptcy of the Management Company, as the case may be, any assets of the Fund that are in the possession of the Management Company, and with respect where to the latter has no right of use, surety or retention (except for money due to its fungible nature) and that form part of the latter's assets will be construed as belonging to the Fund, and the receivers in bankruptcy must deliver them to the Fund. In practice, due to the nature of the asset securitisation operation in question, and except in the event of a

breach by the Management Company of the terms of the relevant Transaction Documents, no cash amounts will become part of the assets of the Management Company because the amounts that constitute the revenues of the Fund must be deposited, in the terms set forth in the Deed of Incorporation and in this Prospectus, in the accounts opened on behalf of the Fund by the Management Company (which is involved in opening and operating such accounts not only as the agent of the Fund, but as its legal representative. Therefore the Fund would be entitled to absolute separation of those assets from the Management Company in this respect, in the terms set forth in Articles 80 and 81 of the Bankruptcy Act).

Originator:

Pursuant to the provisions of the Second Additional Provision of the Bankruptcy Act, the bankruptcy provisions of the Law 5/2015 will apply, and therefore, in the event of the insolvency (as this term is defined in the Bankruptcy Act) of the Originator, the sale of the Receivables may be rescinded only if an action for such rescission is pursued in which fraud is demonstrated to have existed in that sale. Notwithstanding the above, there is no case law to show how the courts would interpret the regulations set forth in the Bankruptcy Act as far as this matter is concerned.

Originator commingling risk:

In the event that the Originator is declared insolvent under the Bankruptcy Act, the Fund, acting through the Management Company, will be entitled to separation with respect to the Receivables, in the terms set forth in Articles 80 and 81 of the Bankruptcy Act. Furthermore the Fund, acting through its Management Company, will be entitled to secure from the Originator the amounts derived from the Receivables from the date that it is declared insolvent, because such amounts will be construed as the property of the Fund and, therefore, must be transferred to the Management Company on behalf of the Fund. However, as collections from the underlying obligors are initially paid to a number of accounts in the name of the Originator, moneys may cease to be traceable due to their fungible nature during the period which they are held by the Originator. For this period of time, Noteholders will be exposed to the credit quality of the Originator. The mechanisms available for mitigating such risk are described in sections 3.4.5. (*How payments are collected in respect of the assets*) and 3.7.2. (*Servicing and custody of the securitised assets*) of the Additional Building Block. Additionally the Fund's structure includes a Commingling Reserve, in accordance with the provisions outlined in detail in section 3.4.2(ii) of the Additional Building Block (*Commingling Reserve is set up by drawing down the Commingling Reserve Subordinated Tranche of the Subordinated Loan and depositing it in the Commingling Reserve Account.*).

Fund Account Bank:

In the event of an insolvency of the Fund Account Bank, the amounts received by the Fund Account Bank and held by it on account of the Fund as counterparty to the agreements entered into by the Fund Account Bank and described in section 3.4.1 of the Additional Building Block (*How the cash flow from the assets will meet the Fund's obligations to the Noteholders*) prior to the date of declaration of insolvency may become affected by the insolvency of the Fund Account Bank in accordance with the prevailing interpretation of articles 80 and 81 of the Bankruptcy Act, which exposes the Noteholders to the credit quality of the Fund Account Bank. To mitigate the above described risk, certain mechanisms have been provided for, which are described in section 3.4.2 of the Additional Building Block (*Information on any credit enhancement*).

1.5 Breach of contract by third parties

The Fund has entered into contracts with third parties for the provision of certain services in relation to the operation of the Fund and in relation to the Notes.

The Noteholders could be prejudiced if any of the counterparties fail to fulfil the obligations assumed under any of the aforesaid contracts. Nevertheless, certain mechanisms are contemplated in the relevant contracts to mitigate such possible breaches, such as the options to be pursued in the event of a decrease in ratings of certain counterparties. These mechanisms are described throughout this Prospectus. All the foregoing is without prejudice to the legal consequences of any breach by the corresponding counterparties derived from the Spanish legislation.

2. RISK DERIVED FROM THE SECURITIES

2.1 Risk linked to the price of the Notes

The Subscriber (FCA Capital España) has irrevocably undertaken to fully subscribe the Notes Issue. FCA Capital España, as subscriber of the Class A Notes, intends, once the Class A Notes are subscribed, to use the Class A Notes as collateral in the context of Eurosystem credit transactions, which shall not restrict its ability to use the Notes for any other purpose or to sell the Notes in the secondary market.

Due to the fact that the Notes Issue will be fully subscribed by the Subscriber and, consequently, the price of each Class of Notes will not be subject to trading in the market, it cannot be concluded that the economic conditions of the Notes correspond to the economic conditions applicable in the secondary market at the Incorporation Date. Such statement on the value of the Notes is

made for informative purposes to third parties, in particular, to investors or holders of the Notes as collateral, such as the European Central Bank in Eurosystem credit transactions. Any third party that may invest in the Notes in the secondary market shall make its own assessment as to the prices of the Notes and as to whether the Notes of any Class would qualify as collateral under Eurosystem Credit Transactions.

2.2 Risk linked to the early termination of the Fund in the event of non-confirmation of the provisional ratings

The Fund will be terminated if any of the provisional ratings assigned to the Class A Notes and/or the Class B Notes (the “**Rated Notes**”) by the credit rating agencies DBRS and Fitch (the “**Rating Agencies**”) have not been confirmed before the Subscription Period. Additionally, in such event, the transfer of the Receivables to the Fund, the Notes Issue and subscription, as well as the rest of the Transaction Documents will be deemed terminated.

2.3 Liquidity

There is no guarantee that a minimum volume or frequency of Notes transactions will be forthcoming in the market.

There is no commitment that any entity will intervene in the secondary market, providing liquidity to the Notes by offering itself as counterparty. In particular, investors should note as mentioned above that it is not initially intended that the Notes will be traded in the secondary market.

Furthermore, under no circumstances will the Fund be able to repurchase the Notes from their holders, although the Notes can be redeemed early in full if the Fund is subject to early liquidation, under the terms established in section 4.4 of the Registration Document (*Date of Incorporation and length of life of the Fund*).

2.4 Value of the Notes

Investment in the Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Notes, this will adversely affect the value of the Notes.

2.5 Weighted Average Life, Internal Rate of Return and Duration

The calculation of the average life, Internal Rate of Return (“**IRR**”) and duration of the Notes mentioned in section 4.10 of the Securities Note (*Indication of the yield*) is subject, inter alia, in respect of the Receivables early redemption, delinquency and default rate hypotheses that might not be fulfilled. Additionally, the Notes may be subject to an early redemption if a

Notes Pre-Amortisation Event occurs prior to the Revolving Period End Date, as detailed in section 4.9.2.2 of the Securities Note (*Mandatory redemption during the Revolving Period*). There are also triggers that would change the results obtained by applying the hypothesis used in accordance with section 4.9.2.3. of the Securities Note (*Mandatory redemption following the end of the Revolving Period*).

Finally the application of sections 4.9.2.4. (*Optional redemption in whole*) and 4.9.2.5 (*Optional redemption in whole for taxation reasons*) may also affect the calculation of average life and duration of the Notes.

Fulfilment of the early redemption rate is influenced by a variety of demographic, economic and social factors, such as the financial situation of the Debtors, seasonality, geographic location and market interest rates, which make this unpredictable.

2.6 Default interest

Under no circumstances will the delay of the payment of interest or repayment of principal to the Noteholders by the Fund give rise to accrual of default interest in their favour.

2.7 Compliance with Regulation (EU) 575/2013

In compliance with the provisions of Article 405 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council, of June 26, 2013, on prudential requirements for credit institutions and investment firms and amending Regulation (EU) no. 648/2012 (“**CRR**”) and the Commission Delegated Regulation (EU) 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 (the “**AIFMR**”), the Originator will (i) retain a material net economic interest of not less than 5% of the nominal value of the securitisation in accordance with Article 405 of the CRR and Article 51 of the AIFMR until the Final Maturity Date of the Notes by way of a retention in accordance with paragraph 1(d) of Article 405 of the CRR and paragraph 1(d) of Article 51 of the AIFMR (as in force at the Disbursement Date of the Notes) of the first loss tranche and, if necessary, other tranches having the same or a more severe risk profile than those transferred or sold to investors so that the retention equals in total no less than 5% of the nominal value of the securitised exposures (such retention being in the form of its holding of the Class M Notes) and (ii) provide on a timely basis all information required to be made available by the Originator pursuant to Article 409 of the CRR, subject always to any requirement of law and provided that the Originator will not be in breach of such undertaking if it

fails to so comply due to events, actions or circumstances beyond the control of the Originator.

According to the Deed of Incorporation, the Originator will undertake to notify the Management Company each month as part of the Monthly Report (or at least with the same frequency of the periodical reports the Management Company issues for investors) of the fulfilment of the retention so that the latter can publish such information on its website (www.tda-sgft.com). The Originator must explicitly declare that it has not carried out any action (hedging of the credit risk, sale, taking short positions, etc.) that might have undermined the application of the retention requirement.

In compliance with Article 409 of CRR, the Originator must ensure that all investors can easily access all necessary data regarding credit quality and the evolution of underlying positions and treasury flows backing the securitisation exposures, together with any information necessary to carry out detailed and documented stress tests of the cash flows backing the underlying exposures.

2.8 Subordination of the Notes

Class B Notes interest payment and principal repayment is subordinated to Class A Notes interest payment and principal repayment, whereas Class M Notes interest payment and principal repayment is subordinated to Class A Notes and Class B Notes interest payment and principal repayment. Nevertheless, there is no certainty that these subordination rules shall protect any Class of Noteholders from the risk of loss.

The subordination rules for the various Classes of Notes are set out in the Pre-Trigger Notice Interest Priority of Payments, the Pre-Trigger Notice Principal Priority of Payments and the Post-Trigger Notice Priority of Payments, in accordance with sections 3.4.6.2.2 (*Source and application of funds beginning from the Disbursement Date (excluded) until the last Payment Date or the liquidation of the Fund, exclusive*) and 3.4.6.3 (*Post-Trigger Notice Priority of Payments*) of the Additional Building Block.

According to section 4.4.3.1.1. of the Registration Document (*Trigger Events*), only the non-payment of interest due and payable on the Most Senior Class of Notes shall be considered a Trigger Event for the early liquidation of the Fund.

2.9 General Investment Considerations

The Notes Issue is addressed solely to qualified investors as defined in article 39 of Royal Decree 1310/2005.

The Notes are limited recourse instruments and there can be no assurance that the Noteholders will receive the full amounts payable at any time by the Fund under the Notes or that they will receive any return on their investment in the Notes. Prospective investors are therefore advised to review this Prospectus carefully and consider, among other things, the risk factors set out in this section before deciding whether to invest in the Notes. Prospective investors should also ensure they understand the nature of the Notes and the extent of their exposure to risk when they consider the suitability of such Notes as an investment in light of their own circumstances and financial condition. Except as is otherwise stated in this Prospectus, such risk factors are generally applicable to all Classes of Notes, although the degree of risk associated with each Class of Notes will vary in accordance with the position of such Class of Notes in the Pre-Trigger Notice Interest Priority of Payments, Pre-Trigger Notice Principal Priority of Payments and Post-Trigger Notice Priority of Payments, as such terms are defined in this Prospectus. In particular, Class B Notes interest payment and principal repayment is subordinated with respect to Class A Notes interest payment and principal repayment, whereas Class M Notes interest payment and principal repayment is subordinated with respect to Class A Notes and Class B Notes interest payment and principal repayment. Neither the Arrangers nor the Subscriber have undertaken to review the financial condition or affairs of the Fund during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Arrangers or the Subscriber that is not included in this Prospectus.

2.10 Rating of the Rated Notes

The credit risk of the Rated Notes has been assessed by the Rating Agencies.

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

These ratings are not and cannot therefore be howsoever construed as an invitation, recommendation or encouragement for investors to proceed to carry out any transaction whatsoever on the Notes and, in particular, acquire, keep, charge or sell those Notes.

In general, European regulated investors are restricted under Regulation 1060/2009 from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under Regulation 1060/2009 (and such registration has not been withdrawn or suspended). Such general restriction also applies 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 Regulation

1060/2009 (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority (“ESMA”) on its website in accordance with Regulation 1060/2009 is not conclusive evidence of the status of the relevant rating agency included in such list, as there might be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Prospectus.

In addition to the abovementioned, there could be unsolicited ratings published in respect of the Notes. If such unsolicited ratings are lower than the comparable ratings assigned to the Notes by the Rating Agencies, those unsolicited ratings could have an adverse effect on the value of the Notes.

3. RISKS DERIVED FROM THE ASSETS BACKING THE ISSUE

3.1 Risk of non-payment on the Receivables

The holders of the Notes issued by the Fund will bear the risk of non-payment on the Receivables, always taking into account the protection offered by the credit enhancement mechanisms described in section 3.4.2.2 (*Cash Reserve*), section 3.4.2.3 (*Commingling Reserve*) and section 3.4.7.2 (*Swap Agreements*) of the Additional Building Block.

The Originator will not assume any responsibility whatsoever for the Debtors’ default of principal, interest or any other amount they may owe under the Loan Receivables or for the Debtors’ default of the part of the Lease Instalments corresponding to the recovery of the cost of the item or the financial charge, or any other amount which the Debtors may owe pursuant to the Lease Receivables. The Originator, in accordance with Article 348 of the Commercial Code, will only be held liable vis-à-vis the Fund for the existence and legitimacy of the Receivables, as well as for the legal status with which it carries out the sale. Likewise, it will not be held liable, in any form whatsoever, for directly or indirectly guaranteeing the successful conclusion of this transaction, nor will it grant collateral or bank guarantees, nor will it enter into agreements to repurchase the Receivables. All of this, without prejudice to the Originator being held liable for the replacement of the Receivables that do not conform to the representations set forth in section 2.2.8 of the Additional Building Block (*Indication of representations and warranties given to the Fund in relation to the assets*), or are subject to hidden defects in relation to the commitments given in section 2.2.9 of the Additional Building Block (*Substitution of the securitised assets*). The Notes issued by the Fund are obligations of the Fund only and they do not represent or constitute an obligation on the part of the Originator or of the Management

Company, the Arrangers, the Subscriber, the Paying Agent or the Fund Account Bank. No guarantees have been granted by any public or private entities, including the Originator, the Management Company, the Arrangers, the Subscriber, the Paying Agent or the Fund Account Bank or any other firm affiliated with any of the above.

3.2 Consumer protection legislation

The Underlying Agreements of the Receivables are subject to certain consumer protection under Spanish legislation including Law 28/1998 of July 13 as amended (“**Law 28/1998**”), Law 16/2011 Law of June 24, on credit agreements for consumers (the “**Consumer Credit Contracts Act**”) and Law 7/1995 of 23 March, (the “**1995 Consumer Credit Act**”), that allow in certain circumstances a Debtor to discharge fully or partially his obligations under the Loan Agreement or Lease Agreement. In such cases, the Debtor shall be entitled to a reduction in the total cost of the credit, such reduction consisting of the interest and the costs for the remaining duration of the contract. The creditor shall be entitled to fair and objectively justified compensation but, in any case such compensation, following the Consumer Credit Contracts Act may not exceed (i) 0.5% of the amount of credit repaid early, if the period of time between the early repayment and the agreed termination of the credit agreement does not exceed one year, or (ii) 1% of the amount of credit repaid early if such period exceeds one year. The creditor may claim higher compensation if he can prove that the loss he suffered from early repayment exceeds the amount determined according to the previous rule. Nevertheless, any compensation shall not exceed the amount of interest the consumer would have paid during the period between the early repayment and the agreed date of termination of the credit agreement.

In addition, future changes in the consumer protection legislation could affect the servicing or the recovery of the Receivables that could affect the ability of the Fund to repay all Classes of Notes.

3.3 Limited protection

An investment in the Notes may be affected, inter alia, by a worsening of the general economic conditions as this may have a negative effect on Debtors’ ability to make payments on the Receivables that back the Notes Issue. In the event that the level of defaults becomes high, the protection against the Receivable portfolio losses afforded to the Notes as a result of the existence of the credit enhancements described in section 3.4.2 of the Additional Building Block (*Information on any credit enhancements*) could be reduced, or even exhausted.

3.4 Limited responsibility

The Notes issued by the Fund are obligations of the Fund only and they do not represent or constitute an obligation on the part of the Management Company or of the Originator, the Servicer, the Subordinated Loan Provider, the Initial Expenses Loan Provider, the FCA Swap Counterparty, the Standby Swap Counterparty, the Arrangers, the Subscriber, the Paying Agent or the Fund Account Bank. The cash flows used to meet the obligations derived from the Notes are only payable under the specific circumstances and to the extent described in section 3.4 of the Additional Building Block (*Explanation of the flow of funds*). Except for the enhancement measures described in section 3.4.2 of the Additional Building Block (*Information on any credit enhancements*), there are no other enhancements or guarantees granted by any entity, either public or private, including the Originator, the Management Company, the Servicer, the Subordinated Loan Provider, the Initial Expenses Loan Provider, the FCA Swap Counterparty, the Standby Swap Counterparty, the Arrangers, the Subscriber, the Paying Agent or the Fund Account Bank or any other affiliate or participated company of the aforementioned entities. The Receivables held by the Fund and the rights linked to them are the main source of income of the Fund and, therefore, the main source of payment to the Noteholders. None of such persons accepts any liability whatsoever in respect of any failure by the Fund to make any payment of any amount due on the Notes.

3.5 No independent investigation in relation to the Portfolio

Without prejudice to the existence of an audit report with respect to certain aspects of the Receivables as detailed in section 2.2.2.1 of the Additional Building Block (*Initial Receivables*), none of the Management Company, the Arrangers nor any other party to the Transaction Documents (other than FCA Capital España) has procured or undertaken or will procure or undertake any Receivable File review, searches or other actions to verify the details of the Receivables, nor has any of such persons undertaken, nor will any of them undertake, any investigations, searches or other actions to establish the creditworthiness of any Debtor or any other debtor thereunder. There can be no assurance that the assumptions used in the modelling of the cash flows of the Receivables accurately reflect the status of the underlying Loan or Lease. The Fund will rely instead on the representations and warranties given by the Originator in the Deed of Incorporation and in the Receivables Purchase Agreement on each Pool Transfer Effective Date and the relevant Offer Date, as mentioned in section 2.2.8 of the Additional Building Block (*Indication of representations and warranties given to the Fund in relation to the assets*).

3.6 Risk of early redemption of the Receivables

The Receivables pooled in the Fund may be prepaid (i) when the Debtors prepay the remaining outstanding Instalments under the Loan Receivables or (ii) when the Debtors prepay the outstanding Instalments under the Lease Receivables, or for any other reason having the same effect.

Upon the Revolving Period ending or during the Revolving Period if there is a Notes Pre-Amortisation Event, the risk of such early redemption will be transferred every month, on each Payment Date, to the Noteholders in accordance with the partial redemption rules set forth in section 4.9 of the Securities Note (*Maturity date and redemption of the securities*).

3.7 Risk deriving from the effective date of the assignment of the Receivables

In accordance with the procedures and operating systems of the Originator, certain information and data required for the preparation and selection of the portfolio of Loans and Leases from which the Receivables will be extracted are available for the Originator by reference to the relevant Monthly Report Date.

Also, prior to the approval of this Prospectus by the CNMV, the Originator has proceeded, on the basis of the Discount Rate applicable to the Receivables, to calculate and determine, in respect of each of the Initial Receivables that have been extracted from the Audited Portfolio and that will be assigned to the Fund, the Aggregate Outstanding Principal Balance of the Initial Receivables corresponding to the Initial Pool Transfer Effective Date (30 October, 2015).

As a consequence, (i) the assignment of the Initial Receivables to the Fund will be carried out on the date of execution of the Deed of Incorporation by the Fund (that is, on 27 November, 2015, the “**Incorporation Date**”), but with effect as of the Initial Pool Transfer Effective Date (that is, as from but excluding 30 October, 2015) and (ii) the assignment of the Additional Receivables to the Fund will be carried out on each Purchase Date thereafter but with effect as of the Monthly Report Date preceding the relevant Purchase Date (the “**Pool Transfer Effective Date**”), with effect as of the Pool Transfer Effective Date (excluding this date).

Without prejudice to the representations and warranties given and the indemnification undertaking assumed by the Originator in the Deed of Incorporation and in the Receivables Purchase Agreement, the rights and risks deriving from (i) the Initial Receivables for the period elapsing between the day from and including the day following the Initial Pool Transfer Effective Date and the Incorporation Date and (ii) the Additional Receivables for the period elapsing between the day following the Pool Transfer Effective Date

and the relevant Purchase Date will be transferred to and assumed by the Fund.

3.8 Retention of Title (Loan Receivables)

The Originator has contractually agreed the Retention of Title with all the Debtors of the Loans, but the Retention of Title has only been registered with the Chattels Register, with respect to 23.88% of the Loans making up the Initial Pool, which represent 29.09% of the aggregate Outstanding Principal Balance of the Loan Receivables making up the Initial Pool. Such Loans would therefore be the ones that would benefit from the enforceability regime vis-à-vis third parties acting in good faith of the Retention of Title, such as it is explained in section 2.2 of the Additional Building Block (*Assets backing the Notes Issue*), from the outset of the transaction without prejudice to such Retention of Title maybe registered by the Servicer at a later stage, in which case such Loans will benefit from the protection described above from the date of their registration.

As detailed in section 2.2.2. of the Additional Building Block (*General characteristics of the Debtors, as well as global statistical data referred to the securitised assets*), 90.43% of the Aggregate Outstanding Principal Balance of the Initial Pool are Loan Receivables.

3.9 Risk in the event of non-payment and the sale of the leased Vehicle

In the event of non-payment of a Lease Receivable, the Originator, acting as the Servicer, may choose between ordering the immediate return of the leased Vehicle to its possession or requesting prepayment by the Debtor of the Lease Instalments and inform the Management Company appropriately. If the Originator chooses to order the immediate return of the leased Vehicle, the proceeds of the sale of the leased Vehicle, or the amounts received from the prepayment of the Lease Instalments derived from the unpaid Receivable, together with any penalties and compensation payable, but net of any proportional accrued VAT or, where appropriate, General Indirect Canary Islands Tax, will be divided between the Originator and the Fund as follows:

- (i) first, to the Fund for Lease Instalments due for the period during which the Vehicle is returned or a payment is received from the Debtor and for any remaining periods thereafter, plus any accrued interest thereon,
- (ii) second, to the Originator for any principal amount due arising from the Optional Balloon,

(iii) third, to the Fund for any overdue Lease Instalments up to the date on which the Vehicle is returned or the prepayment is received from the Debtor, and

(iv) fourth, the remainder (if any) to the Originator.

In any case, the amounts to be received by the Fund by virtue of the above priority of payment will not be guaranteed nor will its payment be privileged (“*privilegiado*”), according to the concept of the Bankruptcy Act, in the event of the insolvency of the Originator.

As detailed in section 2.2.2. of the Additional Building Block (*General characteristics of the Debtors, as well as global statistical data referred to the securitised assets*), 9.57% of the Aggregate Outstanding Principal Balance of the Initial Pool are Lease Receivables.

3.10 Risk related to the Leases that are not registered with the Chattels Registry (*Registro de Venta a Plazos de Bienes Muebles*)

If any of the Leases is not registered with the “Chattels Registry”, at the time of its sale to the Fund, this could imply a risk in case of bankruptcy of the Originator regarding the classification of the Instalments of such Lease, due to the absence of firm case law in this area and the doctrinal discrepancies concerning the classification.

In this regard, the Supreme Court in its judgment 559/2011 of 28 July 2011 has established that it is not necessary to register the finance leases with the “Chattels Registry” in order for them to be enforceable against third parties and, therefore, the due and unpaid instalments of such finance leases may be classified with a special privilege in the event that the Debtor is declared in bankruptcy (Article 90.2 of the Bankruptcy Act). Nevertheless, as noted above, there is no firm case law that allows this position to be defended unequivocally. There are some rulings of other courts and a part of the doctrine that consider that due and unpaid instalments of finance lease agreements not registered with the Chattels Registry cannot be classified with a special privilege, because they are not enforceable against third parties as indicated in Article 90.2 of the Bankruptcy Act.

As detailed in section 2.2.2. of the Additional Building Block (*General characteristics of the Debtors, as well as global statistical data referred to the securitised assets*), 88.59% of the aggregate Outstanding Principal Balance of the Lease Receivables of the Initial Pool are registered in the Chattels Registry.

3.11 The characteristics and statistical data of the Initial Pool may not be identical to those of the Further Pools

The characteristics and statistical data of the Initial Pool are detailed in section 2.2.2. of the Additional Building Block (*General characteristics of the Debtors, as well as global statistical data referred to the securitised assets*). Notwithstanding each Additional Receivable shall satisfy the Eligibility Criteria detailed in section 2.2.8.3. of the Additional Building Block (*Eligibility Criteria*) on the date on which it is assigned to the Fund, there is no certainty that the characteristics and statistical data of the Further Pools during the Revolving Period will remain stable.

3.12 Geographical concentration risk

As detailed in section 2.2.2. g) of the Additional Building Block (*General characteristics of the Debtors, as well as global statistical data referred to the securitised assets*), the Spanish provinces that represent the major geographical concentration in terms of the Debtors' province of residence in the Initial Receivables, are, Madrid (16.54% of the total number of Receivables and 17.23% of the Aggregate Outstanding Principal Balance of the Receivables) and Barcelona (13.60% of the total number of Receivables and 14.57% of the Aggregate Outstanding Principal Balance of the Receivables), which together represent a 30.14% of the total number of Receivables and 31.80% of the Aggregate Outstanding Principal Balance of the Receivables as detailed in Table (g) of section 2.2.2 of the Additional Building Block. As of the Initial Pool Transfer Effective Date, the Aggregate Outstanding Principal Balance of the Receivables for the Loans and Leases granted to Debtors residing in these provinces is EUR 99,148,824.78.

Given the above concentrations levels a negative event affecting these geographical regions could negatively impact the payment to be made by the Debtors in these regions under the Receivables backing the Note Issue.

3.13 Concentration risk based on cohorts

According to section 2.2.2. v) of the Additional Building Block (*General characteristics of the Debtors, as well as global statistical data referred to the securitised assets*), some cohorts that represent a higher concentration of the Initial Receivables (in terms of a year of origination) are 2014 (representing 28.82% of the total number of agreements and 34.80% of the Aggregate Outstanding Principal Balance of the Receivables), 2013 (representing 24.19% of the total number of agreements and 20.03% of the Aggregate Outstanding Principal Balance of the Receivables) and 2015 (representing 22.08% of the total number of agreements and 31.68% of the Aggregate Outstanding Principal Balance of the Receivables), which together represent 75.09% of the total number of agreements and 86.51% of the Aggregate Outstanding Principal Balance of the Receivables, as detailed in Table v) of section 2.2.2 of the Additional Building Block. On the Initial Pool Transfer Effective Date, the Aggregate Outstanding Principal Balance of the

Receivables corresponding to the concentrated cohorts above is EUR 269,801,025.70.

3.14 Guaranteed and Non-guaranteed Receivables

13.66% of the Initial Receivables (representing 17.76% of the Aggregate Outstanding Principal Balance on the Initial Pool Transfer Effective Date) have a personal guarantee from a third party other than the Debtor. Loans (representing 9.31% of the Loans and 13.70% of the Aggregate Outstanding Principal Balance on the Initial Pool Transfer Effective Date) have in addition to the third party guarantee a Retention of Title registered in the Chattels Register.

In contrast, 86.34% of the Initial Receivables (representing 82.24% of the Aggregate Outstanding Principal Balance on the Initial Pool Transfer Effective Date) have no third-party guarantee. Initial Receivables without a third party guarantee representing 20.16% of the Initial Receivables (and representing 23.87% of the Aggregate Outstanding Principal Balance on the Initial Pool Transfer Effective Date) have a Retention of Title registered in the Chattels Register. In relation to the above, it has to be noted that despite the mitigants the absence of third party guarantees could potentially reduce the likelihood of recoveries.

3.15 Receivables composition

The Receivables that will be assigned to the Fund will include the components arising from the Loans and Leases described in section 3.3.2 of the Additional Building Block. The assignment of the Initial Receivables shall take place on the Incorporation Date with effect from but excluding the Initial Pool Transfer Effective Date.

The assignment of Receivables will not include commissions, except for the commissions for contractual amendments, which will be financed and capitalised, according to section 2.2.2.3 of the Additional Building Block (*Outstanding Principal Balance of the Receivables*).

In case of a contractual amendment, the new credit protections insurance premium will be financed and capitalised and will form part of the new Instalments and therefore of the new Outstanding Principal Balance of said Loan or Lease, according to section 2.2.2.3 of the Additional Building Block (*Outstanding Principal Balance of the Receivables*). The contractual amendments are limited to changes in interest rate and term of the Underlying Agreement in accordance with section 3.7.2.2. of the Additional Building Block (*Refinancing and amendment of the Underlying Agreement*).

The assignment of the Loan Receivables shall not include any Optional Balloons described in section 2.2. (*Assets backing the Notes Issue*), but for the avoidance of doubt shall include Mandatory Balloons, if any. Large Balloon payments should be considered inherently riskier than regular Loan Instalments.

If a prepayment (either full or partial) or return of Vehicle or a Recovery occurs in connection with a Loan for which there is an Optional Balloon (in the PCP product, but which has not been assigned to the Fund), the amount resulting from any partial or full prepayments or from the sale of the Vehicle or from the Recovery shall be distributed by the Originator and the Fund in accordance with section 3.3.2 of the Additional Building Block (*Terms of the assignment of the Receivables*).

3.16 Risk derived from the type of Vehicle

In accordance with table a) of section 2.2.2.1. of the Additional Building Block (*Initial Receivables*), 9.31% of the Initial Receivables (representing a percentage of 6.72% of the Aggregate Outstanding Principal Balance on the Initial Pool Transfer Effective Date) refer to financings for the acquisition of Used Vehicles. In this respect, it has to be taken into account that, in general, the value of Used Vehicles is subject to greater fluctuations than that of New Vehicles.

3.17 Risk derived from the occupational group of the Debtors:

In accordance with table s) of section 2.2.2.1. of the Additional Building Block (*Initial Receivables*), 12.03% of the Initial Receivables (representing 10.50% of the Aggregate Outstanding Principal Balance on the Initial Pool Transfer Effective Date) have been granted to Debtors classified as "unemployed" who, if applicable, may have lesser income sources available in order to make payments due under the Loans or Leases and when this is the case, in order to minimise the risk of non-payment, the Loans/Leases granted to the "not employed" group rely on a personal guarantee from a third party.

3.18 Risk derived from the original LTV

In accordance with table f) of section 2.2.2.1. of the Additional Building Block (*Initial Receivables*), 10.64% of the Initial Receivables (representing 13.18% of the Aggregate Outstanding Principal Balance on the Initial Pool Transfer Effective Date) have been granted in an amount equal to or greater than the vehicle purchase value. As a consequence, in case one of those Receivables becomes a Defaulted Receivable or a Delinquent Receivable, it is possible that the financed vehicle might not be enough, by itself, to repay all the outstanding principal and interest amounts.

**REGISTRATION DOCUMENT FOR ASSET
BACKED SECURITIES
(ANNEX VII OF COMMISSION REGULATION 809/2004)**

1. PERSONS RESPONSIBLE

1.1 Persons responsible for the information given in the Registration Document

Mr. Ramón Pérez Hernández, acting in his capacity as Chief Executive Officer (*Consejero Delegado*), by virtue of the public deed granted on 9 April 2015 before the notary public of Madrid Mr. Juan Álvarez-Sala Walter under number 935 of his Official Record, by virtue of the resolutions adopted by the Chief Executive Officer resolutions on 31 August, 2015, and for and on behalf of TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A., with registered office at number 69, calle Orense, in Madrid (Spain), acting in turn as the Management Company (the “**Management Company**”) of the Securitisation Fund **ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION THIRTEEN, FONDO DE TITULIZACIÓN** (the “**Fund**” or the “**Issuer**”), assumes responsibility for the information set forth in this Registration Document.

1.2 Declarations by the persons responsible for the information contained in the Registration Document

Mr. Ramón Pérez Hernández, on behalf of the Management Company, declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is, to his knowledge, consistent with the facts and contains no omission likely to affect its contents.

2. THE FUND’S AUDITORS

2.1 The Fund’s Auditors

Pursuant to the provisions of section 4.4. (*Date of Incorporation and length of life of the Fund*) of this Registration Document, the Fund is newly incorporated and therefore has no historical financial information.

Throughout the duration of the transaction, the Fund’s accounts will be subject to verification and annual review by the auditors. The annual accounts of the Fund and the audit report will be filed with the CNMV.

By virtue of the resolutions adopted by the Chief Executive Officer of the Management Company on 31 August, 2015, Ernst & Young, S.L., whose details are included in section 5.2. of this Registration Document (*General*

description of the parties to the securitisation program), has been designated as the Auditors without specifying the number of accounting periods for which it has been appointed. If subsequently the Management Company passes a resolution to appoint new auditors for the Fund, notice would be given to the CNMV, the Rating Agencies and the Noteholders, pursuant to the provisions of section 4.1.3 of the Additional Building Block (*Ordinary and extraordinary disclosure obligations and material disclosure requirements*).

2.2 Accounting principles used by the Fund

The Fund's income and expenses will be reported in accordance with the accounting principles in force pursuant to CNMV Circular 2/2009 of 25 March, on accounting standards, annual financial statements, public financial statements and confidential statistical information statements of Securitisation Funds, as amended ("**Circular 2/2009**") or in the regulations applicable at any given time.

The Fund's financial year will match the calendar year. However, and by way of exception, the first accounting period will start on the Incorporation Date and will end on 31 December 2015, and the last accounting period will end on the date of the extinguishment of the Fund.

3. RISK FACTORS ASSOCIATED WITH THE FUND

The risk factors associated with the Fund are detailed in section 1 of Risk Factors (*Nature of the Fund and obligations of the Management Company*).

4. INFORMATION ABOUT THE FUND

4.1 Statement that the Fund has been incorporated as a securitisation fund

The Fund is a securitisation fund to be established in accordance with Spanish laws. In particular, the Fund will be incorporated as a separate estate, without legal personality and pursuant to Chapter 3 of Law 5/2015.

The Fund shall have open-end revolving assets and closed-end liabilities. Its assets shall comprise the Initial Receivables to be acquired upon the Fund being constituted, and, the Additional Receivables as may be acquired on each Purchase Date during the Revolving Period using Principal Available Funds generated by the Receivables during the Revolving Period, which shall end on the Payment Date falling in January 2018 (inclusive), unless terminated sooner in accordance with the provisions of section 2.2.2.2.1 of the Additional Building Block (*Revolving Period*).

4.2 Legal and commercial name of the Fund

The name of the Fund will be “ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION THIRTEEN, FONDO DE TITULIZACIÓN”. The Fund shall also be referred to as “A-BEST 13”.

4.3 Place of registration of the Fund and registration number

The Management Company hereby declares that neither the incorporation of the Fund, nor the Notes to be issued against its assets, will be required to be registered in the Spanish Mercantile Registry, in reliance on the exemption set forth in Article 22.5 of Law 5/2015, without prejudice to the registration of this Prospectus by the CNMV, which took place on 26 November, 2015, and to the filing with the CNMV, for incorporation into the public register, a copy of the Deed of Incorporation of the Fund and Issue of Notes (the “**Deed of Incorporation**”) and a copy of the notarized agreement (*póliza*) under which the sale of the Initial Receivables is instrumented and the Additional Receivables will be assigned to the Fund (the “**Receivables Purchase Agreement**”), the contents of which will match the draft Deed of Incorporation and draft Receivables Purchase Agreement filed with the CNMV. Under no circumstances will the terms of such documents contradict, modify, alter or invalidate the contents of this Prospectus.

As indicated, the assignment of the Receivables to the Fund will be formalised by means of a Receivables Purchase Agreement, in order to avoid that the assignment of the Loan Receivables could be understood as being subject to the Tax on Asset Transfer and Documented Legal Acts, in its category of Documented Legal Acts, as per article 27 and related provisions of Title III of Royal Legislative Decree 1/1993, of 24 September, due to the fact that clauses providing for the Retention of Title are included among the elements that form part of the Loan Receivables subject to assignment of the Fund, agreed in any of the Loans and capable of being registered in the Chattels Register.

The Deed of Incorporation may be amended on the terms set out in Article 24 of Law 5/2015 that is: (i) if the Management Company has the consent of all Noteholders and the other creditors (excluding nonfinancial creditors, however), or (ii) if it has the consent of the Meeting of Creditors. The previous requirements (i) and (ii) will not be necessary if the amendment is of minor importance, in the CNMV’s opinion, which will have to be evidenced by the Management Company. The Deed of Incorporation may also be subject to correction at the request of the CNMV.

4.4 Date of Incorporation and length of life of the Fund

4.4.1 Date of Incorporation of the Fund

The Management Company, together with the Originator, will proceed, once this Prospectus has been filed with the CNMV, to execute the Deed of Incorporation, on 27 November 2015 (the “**Incorporation Date**”).

4.4.2 Length of life of the Fund

The length of life of the Fund will run from the Incorporation Date until the Payment Date falling in August 2030, (the “**Final Maturity Date**”), unless the Fund is liquidated early in accordance with the provisions of the next section.

4.4.3 Early liquidation and extinguishment of the Fund

4.4.3.1. Early liquidation of the Fund

4.4.3.1.1. Trigger Events

Each of the following events shall be treated as a “**Trigger Event**”:

- (i) *Non-payment*: If the Fund fails to pay any amount of interest due and payable in respect of the Most Senior Class of Notes and such default (a) is in the opinion of the Management Company, incapable of remedy or (b) being a default which is, in the opinion of the Management Company, capable of remedy but which has not been remedied within thirty (30) calendar days, or (c) there is a Meeting of Creditors of the Most Senior Class of Notes outstanding establishing the occurrence of this Trigger Event (“**Non-Payment Trigger Event**”);
- (ii) *Unlawfulness*: If it is or will become unlawful for the Fund to perform or comply with any of its material obligations under or in respect of the Notes or any of the Transaction Documents to which it is a party or any obligation of the Fund under a Transaction Document ceases to be legal, valid and binding (“**Unlawfulness Trigger Event**”).

If a Non-Payment Trigger Event occurs and/or is continuing, then, the Management Company may, at its sole discretion, or shall if so directed by an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes outstanding, according to the Rules included in section 4.11 of the Securities Note (*Representation of the security holder*), declare the Notes to be due and payable. Also if a Unlawfulness Trigger Event occurs and/or is continuing, then, the Management Company may, at its

sole discretion, or shall if so directed by an Extraordinary Resolution of the Noteholders and the Other Creditors, declare the Notes to be due and payable (each of them, a “**Trigger Notice**”).

4.4.3.1.2. Other events that trigger the application of the Post-Trigger Notice Priority of Payments

The Management Company will also proceed to liquidate the Fund early, according to the provisions of this section (and according to the Post-Trigger Notice Priority of Payments set forth in section 3.4.6.3. of the Additional Building Block (*Post-Trigger Notice Priority of Payments*)), in the following circumstances:

- (i) Non-substitution of the Management Company when such substitution is mandatory by law: If the Management Company is wound up, its authorisation is withdrawn or it is declared bankrupt, and the time limit established by law for such purposes (that is, four (4) months) have elapsed without a new management company having been designated according to the provisions of section 3.7.1 of the Additional Building Block (*Description of the duties and responsibilities undertaken by the Management Company regarding the management and legal representation of the Fund and the Noteholders*);
- (ii) In the event that the Noteholders, the Subordinated Loan Provider and the Initial Expenses Loan Provider (by virtue of an Extraordinary Resolution or unanimously) notify the Management Company of their interest in the full redemption of the Notes.

4.4.3.1.3. Optional redemption in whole (application of the Post-Trigger Notice Priority of Payments)

Pursuant to the provisions of the Deed of Incorporation of the Fund and of this Prospectus, the Management Company will be authorised to proceed to the early liquidation of the Fund and consequently to the early redemption of the whole Note Issue when, on any Payment Date, the Aggregate Outstanding Principal Balance of the Receivables at the previous Monthly Report Date represents less than ten (10%) per cent of the Aggregate Outstanding Principal Balance of the Receivables as at the Initial Pool Transfer Effective Date; provided that the liquidation of the unredeemed Receivables, together with the balance that exists at that time in the Fund's accounts permits the full repayment of all

the Fund's outstanding obligations vis-à-vis the Noteholders, in accordance with the Post-Trigger Notice Priority of Payments set forth in section 3.4.6.3. of the Additional Building Block (*Post-Trigger Notice Priority of Payments*), and the provisions of this section.

It is understood, in all cases, that payment obligations derived from the Notes on the early liquidation date mean the Principal Amount Outstanding of the Notes on that date, plus the unpaid accrued interest to that date, amounts that to all legal effects will be deemed at that date past due and payable.

4.4.3.1.4. Optional redemption in whole for tax reason (application of the Post-Trigger Notice Priority of Payments)

The Management Company may redeem all the Notes of each Class of Notes at their Principal Amount Outstanding (together with accrued interest), on any Payment Date:

- (a) before the date on which the Fund is to make any payment in respect of the Notes or the relevant Swap Counterparty is to make any payment under the relevant Swap Agreement and either the Fund or the relevant Swap Counterparty, as the case may be, would be required to make a Tax Deduction in respect of such relevant payment; or
- (b) after the date on which the Fund would, by virtue of a change in the Tax law of the Fund's jurisdiction (or the application or official interpretation of such Tax law), not be entitled to relief for the purposes of such Tax law for any material amount which it is obliged to pay, or is treated as receiving for the purposes of such Tax law under the Transaction Documents; or
- (c) after the date of a change in the Tax law of the Fund's jurisdiction (or the application or official interpretation of such Tax law) which would cause the total amount of interest payable on any of the Receivables to cease to be fully collectable, including as a result of any of the Debtors being obliged to make a Tax Deduction in respect of any payment in relation to the relevant Receivable.

4.4.3.1.5. Early liquidation provisions

In the abovementioned cases in this section 4.4.3.1, the Management Company will proceed to liquidate the Fund early, coinciding with a

Payment Date, according to the provisions of this section (and according to the Post-Trigger Notice Priority of Payments set forth in section 3.4.6.3. of the Additional Building Block (*Post-Trigger Notice Priority of Payments*)). CNMV and the Rating Agencies will be informed by the Management Company beforehand if any of them occur.

4.4.3.2 Extinguishment of the Fund

The Fund will be extinguished, in any event, as a result of the following circumstances:

- (i) When all the Receivables are redeemed in full.
- (ii) When the Notes are redeemed in full.
- (iii) The date on which the Fund has discharged all its obligations towards its creditors under the Transaction Documents (including by operation of the limited recourse, no petition and limited liability provisions contained in the Transaction Documents), which in any case, will be earlier than the Final Maturity Date.
- (iv) On the Final Maturity Date.
- (v) When the Fund's early liquidation process in accordance with section 4.4.3.1 of the Registration Document (*Early liquidation of the Fund*) ends.
- (vi) When the Meeting of Creditors approves the extinguishment of the Fund in accordance with Article 8.2 of the Rules.
- (vii) If any of the provisional ratings assigned to the Notes by the Rating Agencies are not confirmed before the Subscription Period or an event occurs that could not be foreseen or, even if foreseen, is inevitable rendering it impossible to perform the subscription and disbursement of the Notes pursuant to Article 1,105 of the Civil Code (*force majeure*).

In the case foreseen in (vii) above, the following will also be deemed terminated: the sale of the Initial Receivables, the issue and subscription of the Notes as well as all transactions deemed to be executed under the Transaction Documents. This event will be reported immediately to the CNMV, as soon as it is confirmed, and it will be published by the procedure stipulated in section 4 of the Additional Building Block (*Post-Issue Information*).

Within thirty (30) days of the occurrence of any of the grounds for extinguishment of the Fund, the Management Company will grant a public deed, which it will send to the CNMV, declaring the extinguishment of the Fund.

Moreover, in the case of (vii) above of the extinguishment of the Fund, the Originator will undertake to pay to the applicable counterparty those Initial Expenses which may have already been incurred in relation to the incorporation of the Fund.

4.4.3.3 If, at the time of the final liquidation of the Fund, any outstanding obligations remain to be paid by the Fund to any of the Noteholders, the Management Company will proceed in the following ways:

- (i) It will proceed to sell the Receivables remaining in the Fund at a fair market value price, which will not be less than the sum of the aggregate Outstanding Principal Balance of the Receivables plus the accrued and uncollected interest on the Receivables to which they refer.
- (ii) It will proceed to terminate any agreements that are not deemed necessary for the Fund liquidation process.
- (iii) If the sale proceeds received from the liquidation of the Receivables in accordance with (i) above is insufficient or the Fund has other Receivables or other assets remaining, the Management Company will proceed to sell the other Receivables or other assets remaining in the Fund, for which purpose it will obtain firm bids from at least five (5) entities that, in its opinion, can give a fair market value. The Management Company will be obliged to accept the best offer received for the assets. In order to establish the market value, the Management Company may request the valuation reports it considers necessary.

In the courses of action described in sections (i) and (iii) above, the Originator will have a preferential right, such that it may voluntarily acquire, with preference over third parties, the Receivables and any other assets left that belong to the Fund, in the circumstances and subject to the conditions determined by the Management Company. The foregoing right of pre-emption does not, under any circumstances, imply an agreement or declaration to repurchase the assets granted by the Originator. The Originator will have five (5) Business Days, counted from the date on which the Management Company notifies it of the terms and conditions on which it will proceed to dispose of the Receivables, to exercise the said right of

pre-emption, and must at least match, with regard to section (iii) above, the best bid made by third parties.

The Management Company, after allocating a reserve to pay the extinguishment expenses, will apply all the amounts that it receives through the disposal of the assets of the Fund (other than the reserve required to pay extinguishment expenses) together with the rest of the Available Funds that are available to the Fund at that time, to the payment of the different items, in accordance with the Post-Trigger Notice Priority of Payments established in section 3.4.6.3. of the Additional Building Block (*Post-Trigger Notice Priority of Payments*).

In the event that, once the Fund has been liquidated and all the payments set forth in section 3.4.6.3. of the Additional Building Block (*Post-Trigger Notice Priority of Payments*) have been made, there is any remainder, such remaining amount will be paid to the Originator. In the event that the remainder is not a liquid amount and consists of Receivables that are pending rulings with respect to court or notarial proceedings initiated as a result of non-payment of the Receivables by the Debtor of the Loans or the Leases, both their continuation and the outcome of the ruling will be in favour of the Originator.

In any event, the Management Company, acting on behalf of and for the account of the Fund, will not proceed to extinguish the Fund and to cancel its registration in the pertinent administrative registries until it has proceeded to sell the remaining assets of the Fund and to distribute the Available Funds, following the Post-Trigger Notice Priority of Payments, except for the reserve to be allocated to pay the extinguishment expenses.

Within six (6) months, and in any case before the Final Maturity Date, of the liquidation of the remaining assets of the Fund and the distribution of the Available Funds, the Management Company will grant a public deed declaring (i) the extinguishment of the Fund, and the reasons, as set forth in this Prospectus, for the extinguishment, (ii) the procedure followed in notifying the Noteholders and the CNMV, and (iii) the distribution of the Available Funds in the Post-Trigger Notice Priority of Payment Order. This public deed will be submitted by the Management Company to the CNMV.

4.5 Domicile and legal form of the Fund, the legislation applicable to the Fund

The Fund will constitute a separate fund devoid of legal status that, pursuant to Law 5/2015, will be serviced by the Management Company. The Management Company will be responsible for the incorporation, servicing and representation of the Fund, and also, as the manager of third party funds, for acting with utmost diligence and transparency in defence of the best interests of the Noteholders and financiers of the Fund. The Fund will only be liable for its obligations vis-à-vis its creditors with its assets.

The registered address of the Fund will be the same as that of the Management Company, which is acting for and on behalf of the Fund, and therefore its registered address will be:

Street: Calle Orense, nº 69

City: Madrid

Postal Code: 28020

Country: Spain

Telephone number: +34 91 702 08 08

The Fund will be incorporated and the Notes will be issued by it in accordance with Spanish law: (i) Law 5/2015 and its implementing provisions; (ii) Royal Decree Law 4/2015, October 23, approving the Restated Text of the Securities Market Act (*Ley del Mercado de Valores*) (the “**Securities Market Act**”), as currently worded, in regard to supervision, inspection and sanctions thereof, (iii) Royal Decree 1310/2005, November 4, partly implementing the Securities Market Act in regard to admission to trading of securities in official secondary markets, public offerings for sale or subscription and the prospectus required for that purpose (the “**Royal Decree 1310/2005**”), and (iv) all other legal and statutory provisions in force and applicable from time to time.

This Registration Document has been drawn up in accordance with the provisions of Commission Regulation 809/2004 of 29 April 2004.

4.6 Tax regime of the Fund

There follows a brief summary of the general tax regulations applicable to the Fund. This must be construed without prejudice to the particular nature of each local jurisdiction and of the regulations which may apply at the time the relevant income is obtained or declared.

The tax regime applicable to securitisation funds (“*Fondos de Titulización*”) consists of the general provisions contained in Law 27/2014 of 27 November of Corporate Income Tax (“*Impuesto sobre Sociedades*”) (“**Law 27/2014**”) and its implementing provisions of Law 5/2015 of 27 April as well as the other provisions referred to below and the other applicable rules, which may be summarised as follows:

- (i) Securitisation funds are liable to Corporate Income Tax according to Article 7.1.h) of the Law 27/2014, subject to the general rules for determining the tax base, and to the general rate of 28 percent (which shall be reduced to 25 percent from 2016 onwards), and to the common rules for deductions, set-off of losses and other substantive elements of the tax.

Rule 13 of CNMV Circular 2/2009 stipulates that securitisation funds must endow provisions for the impairment of financial assets. According to Article 13.1 of Law 27/2014, regulations will be developed to establish the rules governing the circumstances used to determine the deductibility of value corrections due to impairment of the debt instruments measured at amortised cost owned by securitisation funds. Chapter III of the Corporate Income Tax Regulations approved by Royal Decree 634/2015, of 10 July governs the circumstances that allow deducting the impairment of the debt instruments measured at amortised cost owned by securitisation funds.

According to Article 16.6 of Law 27/2014, securitisation funds are not subject to the limitation of the tax deductibility of financial expenses.

- (ii) Investment income from securitisation funds is subject to the general rules on withholdings on account of Corporate Income Tax, with the particularity that Article 61-k) of the Corporate Income Tax Regulations stipulates that withholding does not apply to “income from mortgage participating units, mortgage loans and other credit rights that constitute revenue items for the securitisation funds”. Consequently, the income from the securitised Receivables is exempt from the withholding obligation insofar as they form part of the ordinary business activity of the said funds.
- (iii) The incorporation of the Fund, as well as all the transactions carried out by the Fund, which are normally considered as “corporate transactions” item of Transfer Tax and Stamp Duty, are exempt from the “corporate transactions” item of Transfer Tax and Stamp Duty, according to the provisions of Article 45.I.B) number 20.4 of the Revised Text of the Transfer Tax and Stamp Duty Act, approved by Legislative Royal Decree 1/1993, on 24 September.

- (iv) The assignment of the Receivables to the Fund provided for in the Receivables Purchase Agreement, in the manner described above, is a transaction that is subject to but qualifies for an exemption from Value Added Tax (“VAT”), in accordance with the provisions of Article 20.One.18-e of the VAT Act.

The assignment of the Receivables to the Fund provided for in the Receivables Purchase Agreement, in the manner described above, is a transaction that would not be subject to Transfer Tax and Stamp Duty as long as the requirements foreseen in section 31.2 of the Transfer and Stamp Duty Act are not fulfilled.

- (v) The Fund will be subject to the general rules of VAT, with the sole particularity that the management and deposit services provided to the Fund by the Management Company will be exempt from VAT, pursuant to the provisions of Article 20.One. 18.n) of the VAT Act, and are not subject to other indirect taxes in Spain.
- (vi) The issue, subscription, transfer, reimbursement and redemption of the Notes is not subject to or exempt, as the case may be, from VAT and Transfer Tax and Stamp Duty (Article 45.I.B, number 15 of the Transfer Tax and Stamp Duty Act).
- (vii) The Fund will be subject to the information obligations set forth in the First Additional Provision of Act 10/2014, of 26 June, on regulation, supervision and solvency of credit institutions.

The procedure for complying with the said information obligations has been developed by Royal Decree 1065/2007, of 27 July, approving the General Regulations regarding tax management and inspection courses of action and procedures and developing the common rules of tax application procedures, as reworded by Royal Decree 1145/2011, of 29 July.

4.7 Description of the Fund’s authorised and issued capital and the amount of any capital agreed to be issued, the number and classes of the securities it comprises

Not applicable.

5. BUSINESS OVERVIEW

5.1 Brief description of the Fund's main activities

As described throughout this Prospectus, the Fund will be set up as a vehicle intended to carry out a concrete transaction, engaging in the main activities summarized below and explained in detail throughout this Prospectus.

The Fund's activity is (i) to purchase a portfolio of Receivables from FCA Capital España derived from loans (the "**Loans**") and finance leases (the "**Leases**") to finance New and Used Vehicles granted to a physical person and/or a legal person, the main characteristics of which are described in the Additional Building Block, (the "**Receivables**"), comprising the Receivables acquired by the Fund upon being established (the "**Initial Receivables**") and the Receivables later acquired during the Revolving Period (the "**Additional Receivables**"), and (ii) to issue asset-backed bonds (either the "**Asset-Backed Notes**" or the "**Notes**") designed to finance the acquisition of the Receivables, the placement of which is targeted at qualified investors.

Receivable interest and repayment of principal collected by the Fund shall be allocated monthly on each Payment Date to the payment of Notes interest and other expenses of the Fund and be used either to acquire Additional Receivables during the Revolving Period or towards repayment of principal on the Asset-Backed Notes according to the order of priority established for Fund payments, described in sections 3.4.6.2.2.1 (*Pre-Trigger Notice Interest Priority of Payments*), 3.4.6.2.2.2 (*Pre-Trigger Notice Principal Priority of Payments*) and 3.4.6.3 (*Post-Trigger Notice Priority of Payments*) of the Additional Building Block.

5.2 General description of the parties to the securitisation program

- **TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A.** (the "**Management Company**") is the management company (*sociedad gestora*) that will incorporate, service and legally represent the Fund.

The Management Company is a Spanish public limited company (*sociedad anónima*), that manages securitisation funds, with registered office at Calle Orense, 69, Madrid (Spain) and with Tax Identification Number (C.I.F.) A-80352750 and CNAE (NATIONAL CLASSIFICATION OF ECONOMIC ACTIVITIES): 6630. It is also registered under Num. 3 in the Registro Especial de Sociedades Gestoras de Fondos de Titulización (Special Register of Securitisation Fund Management Companies) kept by the CNMV.

It holds no credit ratings from any rating agency.

- **FCA CAPITAL ESPAÑA, E.F.C., S.A.U.** (“**FCA Capital España**” or the “**Originator**”) is (i) the originator of the Receivables, (ii) the Servicer of the Receivables, (iii) the provider of the Subordinated Loan and the Initial Expenses Loan and (iv) the Subscriber of the Class A Notes, Class B Notes and Class M Notes.

FCA Capital España is a financial credit establishment, with registered office at Avenida de Madrid 15, 28002 Alcalá de Henares, Madrid, and with Tax Identification Number (C.I.F.) A-28655348, registered at the Madrid Companies House in volume 5743, general 4810, section 3^a, folio 154 sheet number 65.839, and registered in the Bank of Spain Special Register of Savings Banks, under number 8.640.

It is hereby noted that FCA Capital España is a wholly owned Spanish subsidiary of FCA BANK, FCA Capital España holds no credit ratings from any rating agency.

- **FCA BANK, S.P.A.** (“**FCA BANK**”) is acting as FCA Swap Counterparty.

FCA BANK is a company incorporated under the laws of the Republic of Italy as a *società per azioni*, having its registered office at Corso Agnelli 200, Turin, Italy, fiscal code and enrolment with the companies register of Turin number 08349560014 and enrolled under number 5764 in the register of banks held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act.

The current ratings assigned by the rating agency to the non-subordinated and unsecured debt of FCA BANK are as follows:

	Moody's	S&P	Fitch
Short Term	P-2	B	F2
Long Term	Baa2	BB+	BBB
Outlook	Stable	Positive	Positive
Date	26/06/2015	09/09/2015	08/07/2015

- **UNICREDIT BANK AG** (“**UNICREDIT BANK AG**”) is acting as Standby Swap Counterparty.

UNICREDIT BANK AG is a bank incorporated under the laws of the Federal Republic of Germany as a public company limited by shares (aktiengesellschaft), registered with the commercial register administered by the Local Court of Munich at number HR B 421 48, belonging to the

“Gruppo Bancario UniCredit” and having its head office at Kardinal-Faulhaber-Strasse 1, D-80333 Munich, Federal Republic of Germany. The Standby Swap Counterparty will act as such pursuant to the relevant Standby Swap Agreement.

The current ratings assigned by the rating agency to the non-subordinated and unsecured debt of UniCredit Bank AG are as follows:

	Moody's	S&P	Fitch
Short Term	P-1	A-2	F2
Long Term	A1	BBB	A-
Outlook	Stable	Stable	Stable
Date	19/06/2015	09/06/2015	09/06/2015

- **BNP PARIBAS SECURITIES SERVICES, SUCURSAL EN ESPAÑA (“BNP Paribas”)** is acting as Paying Agent, the Fund Account Bank and Data Custodian.

BNP Paribas is a bank with registered office at Madrid, calle Ribera del Loira 28, 28042, fiscal code W-0012958-E and enrolment with the companies register of Madrid number Volume 15.921, Sheet 120, Section 8, Page M-269144 and enrolled under number 0144 in the register of banks held by the Bank of Spain.

The current ratings assigned by the rating agencies to the short-term and long-term non-subordinated and unsecured debt of BNP Paribas are as follows:

	Moody's	S&P	Fitch
Short Term	P-1	A1	F1
Long Term	A1	A+	A+
Outlook	Stable	Negative	Stable
Date	28/05/2015	06/07/2015	19/05/2015

- **CITIGROUP GLOBAL MARKETS LTD (“Citi”)** is one of the Arrangers as per Article 35.1 of the Royal Decree 1310/2005. In relation to the activities that the Arrangers may perform under Article 35.1 of the

Royal Decree 1310/2005, Citi has participated in the design of the financial terms of the Fund and the Notes Issue.

Citi is a financial institution with corporate address at Citigroup Centre, Canada Square, London E14 5LB, United Kingdom.

- **UNICREDIT BANK AG, LONDON BRANCH (“UniCredit”)** is one of the Arrangers. In relation to the activities that the Arrangers may perform under Article 35.1 of the Royal Decree 1310/2005, UniCredit has participated in the design of the financial terms of the Fund and the Notes Issue.

UniCredit Bank AG is acting through its London branch (registered as a foreign branch with The Companies House of England and Wales under number BR001757) with offices at Moor House, 120 London Wall, London EC2Y 5ET, United Kingdom.

- **J&A GARRIGUES, S.L.P.**, as independent advisor, has acted as the legal advisor on the transaction and has reviewed the tax implications.

J & A GARRIGUES, S.L.P. is a limited liability company that provides legal and tax advisory services, with registered office at calle Hermosilla 3, in Madrid, and with Tax Identification Number B-81.709.081.

- **ERNST & YOUNG, S.L. (“Ernst & Young”)** is acting as auditor for a series of attributes of the Audited Portfolio, and therefore prepares the audit report. It will also audit a series of attributes of the Additional Receivables. Ernst & Young is also acting as auditor of the Fund's accounts.

Ernst & Young is a Spanish limited liability company, registered in the Spanish Official Registry of Accounting Auditors (*Registro Oficial de Auditores de Cuentas (R.O.A.C.)*) under the number S0530 and with registered office at Madrid (Spain), Plaza Pablo Ruiz Picasso, 1, and with Tax Registration Number (C.I.F) A-78970506. It holds no credit ratings from any rating agency.

- **DBRS RATINGS LIMITED (“DBRS”)** is acting as one of the Rating Agencies. The registered address of DBRS is 1 Minster Court, 10th Floor Mincing Lane, London, England EC3R 7AA, United Kingdom.
- **FITCH RATINGS ESPAÑA, S.A.U. (“Fitch”)** is acting as one of the Rating Agencies. Fitch is a Spanish corporation, with registered office at Barcelona, Paseo de Gracia, 85 (Spain) and with Tax Identification Number (C.I.F.) A-58090655.

On 31 October 2011, the European Securities and Markets Authority registered DBRS and Fitch in accordance with the provisions of Regulation (EC) No 1060/2009 of the European Parliament and the Council of 16 September 2009 on credit rating agencies (“**Regulation 1060/2009**”).

As such, each of the Rating Agencies is included in the list of credit rating agencies published by ESMA on its website (at [http://www.esma.europa.eu/page/List registered and certified rating agencies](http://www.esma.europa.eu/page/List_registered_and_certified_rating_agencies)) in accordance with Regulation 1060/2009.

No other direct or indirect ownership or control relationship is known to exist between any of the bodies corporate that are participating in the securitisation transaction.

6. ADMINISTRATION, MANAGEMENT AND SUPERVISORY BODIES OF THE FUND

6.1 Management, administration and representation of the Fund

As provided by Law 5/2015, the Fund will be legally represented and managed by its Management Company, TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A.

The registered name of the Management Company is Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A., with Tax Identification Number (C.I.F.) A-80352750.

The Management Company is a Spanish public limited company (*sociedad anónima*), incorporated on 12 May 1992, with registered office at number 69, C/Orense, Madrid (Spain), (Tel: +34 91 702 08 08), and registered in the Mercantile Registry of Madrid, Volume 4280, book 0, folio 183, section 8, sheet M-71066, entry nº 5, on 4 June, 1993, and also registered under Num. 3 in the Special Register of Securitisation Fund Management Companies (*Registro Especial de Sociedades Gestoras de Fondos de Titulización*) kept by the CNMV.

The Management Company has been incorporated for an indefinite period of time, unless any of the grounds stipulated by law for its winding-up occurs.

6.2 Audit of the financial statements of the Management Company

The Management Company has audited accounts for 2012, 2013 and 2014, which have been filed at the CNMV and at the Mercantile Registry. The audit reports on the annual financial statements for 2012, 2013 and 2014 contained no qualifications. The financial statements of the Management Company are

audited by ERNST & YOUNG, S.L., whose details are given in section 5.2. of the Registration Document (*General description of the parties to the securitisation program*).

6.3 Main activities of the Management Company

The corporate purpose of the Management Company is the incorporation, management and legal representation of asset securitisation funds (*fondos de titulización de activos*) and mortgage securitisation funds (*fondos de titulización hipotecaria*), as well as the management and administration of bank assets funds (“*fondos de activos bancarios*”).

The Management Company will be responsible for the administration and legal representation of the Fund, in accordance with the provisions of Law 5/2015, and the rest of the applicable legal regulations, as well as the provisions of the Deed of Incorporation. The Management Company will perform for the Fund those duties attributed to it in Law 5/2015. As the manager of third party funds, the Management Company is also responsible for acting with utmost diligence and transparency in defence of the best interests of the Noteholders and financiers of the Fund. Consequently, the Management Company must subordinate its actions to safeguarding the interests of such persons, abiding by the applicable provisions in this regard prevailing at any given time. The Noteholders and remaining creditors of the Fund will have no recourse against the Management Company, other than from non-performance of its duties or non-compliance with the provisions of the Deed of Incorporation and this Prospectus.

On 30 September, 2015, the Management Company had a total of 71 funds under management, the details of which are given in section 6.8 of this Registration Document (*Funds Managed*).

6.4 Existence or non-existence of holdings in other companies by the Management Company

The Management Company does not hold equity interests in any company.

6.5 Entities from which the Management Company has borrowed more than 10%

The Management Company has not been granted any financing by third parties.

6.6 Litigation of the Management Company

At the date of registration of this Prospectus, there are no disputes, litigation or bankruptcy-related situations with material effect on the economic and

financial situation of the Management Company or on its future capacity to perform the Fund management and administration duties stipulated in this Prospectus.

6.7 Administration, management and supervisory bodies of the Management Company

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

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

Members of the Board of Directors	
Mr. Jorge Rodrigo Rangel de Alba Brunel	Chairman
Mr. Aurelio Fernández Fernández-Pacheco	Director
Ms. Carmen Patricia Armendáriz Guerra	Director
Mr. Francisco Hernanz Manzano	Director
Mr. Juan Díez-Canedo Ruiz	Director
Mr. Mario Alberto Maciel Castro	Director
Mr. Miguel Ángel Garza Castañeda	Director
Mr. Ramón Pérez Hernández	Chief Executive Officer
Mr. Roberto Pérez Estrada	Secretary (Director)
Mr. Salvador Arroyo Rodríguez	Director

Mr. Carlos Peña Boda is the Vice-Secretary (non-Director) of the Board of Directors.

Mr. Ramón Pérez Hernández was appointed the Management Company's General Director by virtue of the deed dated 18 April 2002, granted before the notary public of Madrid Mr. Manuel Richi Alberti and since 9 April 2015 is the Chief Executive Officer of the Management Company.

The professional address of these individuals, for these purposes, is the registered office of the Management Company (calle Orense, 69, Madrid)

(Spain), and these individuals do not engage outside the Management Company in any activity conflicted with the Fund.

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

In compliance with the provisions of the Securities Market Act and Royal Decree 629/1993 of 3 May, on rules of conduct in securities market and mandatory recordkeeping, at the Board Meeting held on 7 December 1993, the Board of Directors of the Management Company approved an internal code of conduct containing the rules of conduct in relation to securities managed by the Management Company for and on behalf of securitisation funds that are traded on organized markets.

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

The Management Company has not approved any regulations of the Board of Directors and is not subject to the application of any code of good corporate governance.

The individuals appointed as Directors and Chairman of the Management Company pursue the following significant activities outside the company:

Member of the board of directors of TdA	Listed companies and/or relevant	Position or duties
Mr. Jorge Rodrigo Rangel de Alba Brunel	Tenedora CI, S.A. de C.V.	Chairman
	Inmuebles Mayor, S.A. de C.V. Inmobiliaria.	Chairman
	Inmobiliaria Seguro, S.A. de C.V. Inmobiliaria.	Chairman
	Medio Inmobiliaria, S.A. de C.V. Inmobiliaria.	Chairman
	Servicios Electrónicos de Mercadotecnia Directa, S.A. de C.V.	Chairman
	Mobiloffice, S.A. de C.V. Telecomunicaciones.	Chairman
	CI Banco, S.A., Institución de Banca Múltiple.	Chairman
	CI Casa de Bolsa, S.A. de C.V.	Chairman
	Finanmadrid México, S.A. de C.V. SOFOM, E.R.	Chairman
	CI Fondos, S.A. de C.V. SOSI.	Chairman
Autofinanciamiento RAL, S.A. de C.V.	Chairman	
Consortio Inversor de Mercados, S.L.	Chairman	
Mr. Aurelio Fernandez Pacheco	Productos Cosméticos Yanbal S.A.U.	Managing Director
	Yanbal Italia S.R.L	Managing Director
	Cámara de Comercio de Perú en España	Chairman
Ms. Carmen Patricia Armendariz Guerra	Financiera Sustentable de México, S.A. de C.V.	Managing Director
	Grupo Financiero Banorte S.A.B. DE C.V.	Director and member of the Audit committee
	Valores Financieros.	Founding partner and Manager
Mr. Francisco Hernanz Manzano	Ged Sociedad de Inversión, S.A.	Director
	Consortio Inversor de Mercados, S.L.	Director
Mr. Juan Díez-Canedo Ruiz	Financiera Local, S.A. de C.V. SOFOM, E.N.R.	Chairman
	Consortio Inversor de Mercados, S.L.	Director
	Grupo Aeroportuario del Pacífico (GAP) S.A.B. de C. V.	Director
	La Agrofinanciera del Noroeste S.A. de C.V.	Director
Mr. Mario Alberto Maciel Castro	CI Banco, S.A., Institución de Banca Múltiple.	Substitute Director and Managing Director
	CI Casa de Bolsa, S.A. de C.V.	Substitute Director
	CI Fondos, S.A. de C.V. SOSI.	Substitute Director
	Finanmadrid México SA de CV Sofom ER	Substitute Director
Mr. Miguel Angel Garza Castañeda	CI Banco, S.A., Institución de Banca Múltiple.	Chief Executive Officer
	CI Casa de Bolsa, S.A. de C.V.	Chief Executive Officer
	Finanmadrid México, S.A. de C.V. SOFOM, E.R.	Chief Executive Officer
	CI Fondos, S.A. de C.V. SOSI.	Chief Executive Officer
	Libertad Servicios Financieros, S.A. de C.V., S.F.P.	Independent Director
Mr. Ramón Pérez Hernández	Consortio Inversor de Mercados, S.L.	Director
	CITDA S.A. DE CV.	Director
Mr. Roberto Pérez Estrada	Tenedora CI, S.A. de C.V.	Director and Secretary
	CI Banco, S.A., Institución de Banca Múltiple.	Substitute Director, Secretary and Legal Executive Managing Director
	CI Casa de Bolsa, S.A. de C.V.	Substitute Director, Secretary and Legal Executive Managing Director
	Finanmadrid México, S.A. de C.V. SOFOM, E.R.	Non-director Secretary and Legal Executive Managing Director
	CI Fondos, S.A. de C.V. SOSI.	Non-director Secretary and Legal Executive Managing Director
	Consortio Inversor de Mercados, S.L.	Non-director Secretary
Mr. Salvador Arroyo Rodríguez	Tenedora CI, S.A. de C.V.	Director
	CI Banco, S.A., Institución de Banca Múltiple.	Chief Executive Officer
	CI Casa de Bolsa, S.A. de C.V.	Director
	Finanmadrid México, S.A. de C.V. SOFOM, E.R.	Director
	CI Fondos, S.A. de C.V. SOSI.	Director
	Autofinanciamiento RAL, S.A. de C.V.	Director
Consortio Inversor de Mercados, S.L.	Director	

6.8 Funds Managed

As of September 2015, the Management Company has the following 71 securitisation funds under management:

Fund	Incorporation Date	Issued	Balance of the Bonds 30 September 2015
Mortgage Securitisation Funds			
TDA IBERCAJA ICO-FTVPO - F.T.H	14-jul-09	447.200.000€	270.190.103,30€
Assets Securitisation Funds			
TDA 13-MIXTO - F.T.A.	5-dic-00	389.500.000€	23.618.305,30€
TDA 14-MIXTO - F.T.A.	20-jun-01	601.100.000€	63.156.339,50€
TDA 15-MIXTO - F.T.A.	4-nov-02	450.900.000€	71.299.902,76€
TDA 16-MIXTO - F.T.A.	26-may-03	532.000.000€	74.899.173,38€
TDA 17-MIXTO - F.T.A.	24-oct-03	455.000.000€	55.105.971,06€
TDA 18-MIXTO - F.T.A.	14-nov-03	421.000.000€	21.201.423,56€
TDA 19-MIXTO - F.T.A.	27-feb-04	600.000.000€	123.557.025,09€
TDA 20-MIXTO - F.T.A.	25-jun-04	421.000.000€	94.839.220,23€
TDA 22-MIXTO - F.T.A.	1-dic-04	530.000.000€	124.667.593,68€
TDA 23 - F.T.A.	17-mar-05	860.000.000€	201.368.732,16€
TDA 24- F.T.A.	28-nov-05	485.000.000€	147.937.719,66€
TDA 25- F.T.A.	29-jul-06	265.000.000€	136.555.200,98€
TDA 26-MIXTO - F.T.A.	5-jul-06	908.100.000€	267.780.617,78€
TDA 27- F.T.A.	20-dic-06	930.600.000€	396.274.009,44€
TDA 28- F.T.A.	18-jul-07	451.350.000€	289.579.003,20€
TDA 29- F.T.A.	25-jul-07	814.900.000€	351.322.129,00€
TDA 30- F.T.A.	12-mar-08	388.200.000€	215.389.394,46€
TDA 31- F.T.A.	19-nov-08	300.000.000€	129.752.109,75€
TDA PASTOR 1 - F.T.A.	25-feb-03	494.600.000€	59.403.528,00€
TDA CAM 1 - F.T.A.	13-mar-03	1.000.000.000€	135.096.553,45€
TDA CAM 2 - F.T.A.	27-jun-03	1.100.000.000€	163.519.194,08€
TDA CAM 3 - F.T.A.	16-ene-04	1.200.000.000€	174.227.786,88€
TDA CAM 4 - F.T.A.	9-mar-05	2.000.000.000€	449.491.068,80€
TDA CAM 5 - F.T.A.	5-oct-05	2.000.000.000€	667.701.372,80€
TDA CAM 6 - F.T.A.	29-mar-06	1.300.000.000€	445.378.403,30€
TDA CAM 7 - F.T.A.	13-oct-06	1.750.000.000€	668.931.548,19€
TDA CAM 8 - F.T.A.	7-mar-07	1.712.800.000€	685.891.945,62€
TDA CAM 9 - F.T.A.	3-jul-07	1.515.000.000€	643.670.762,05€
TDA CAM 11 - F.T.A.	12-nov-08	1.716.000.000€	942.504.532,29€
TDA CAM 12 - F.T.A.	6-feb-09	1.976.000.000€	1.119.339.099,80€
TDA IBERCAJA 1 - F.T.A.	8-oct-03	600.000.000€	115.779.574,68€
TDA IBERCAJA 2 - F.T.A.	13-oct-05	904.500.000€	305.084.037,06€
TDA IBERCAJA 3 - F.T.A.	12-may-06	1.007.000.000€	382.019.195,20€
TDA IBERCAJA 4 - F.T.A.	18-oct-06	1.410.500.000€	577.259.500,55€
TDA IBERCAJA 5 - F.T.A.	11-may-07	1.207.000.000€	565.974.748,86€
TDA IBERCAJA 6 - F.T.A.	20-jun-08	1.521.000.000€	840.825.216,00€
TDA IBERCAJA 7 - F.T.A.	18-dic-09	2.070.000.000€	1.477.110.130,00€
TDA CAJAMAR 2 - F.T.A.	18-may-05	1.000.000.000€	70.414.545,00€
TDA TARRAGONA 1, F.T.A.	30-nov-07	397.400.000€	176.913.288,17€
CAIXA PENEDES 1 TDA - F.T.A.	18-oct-06	1.000.000.000€	368.145.155,00€
CAIXA PENEDES 2 TDA - F.T.A.	26-sep-07	750.000.000€	292.910.134,89€
MADRID RBMS I - F.T.A.	15-nov-06	2.000.000.000€	814.144.512,00€
MADRID RBMS II - F.T.A.	12-dic-06	1.800.000.000€	721.632.160,80€
MADRID RBMS III - F.T.A.	11-jul-07	3.000.000.000€	1.387.836.177,50€
MADRID RBMS IV - F.T.A.	19-dic-07	2.400.000.000€	1.044.625.920,96€
MADRID RESIDENCIAL I - F.T.A.	26-dic-08	805.000.000€	285.517.939,49€
MADRID RESIDENCIAL II - F.T.A.	29-jun-10	456.000.000€	292.809.091,20€
MADRID ICO-FTVPO I - F.T.A.	19-dic-08	260.300.000€	109.277.428,02€
SOL-LION, F.T.A.	18-may-09	4.500.000.000€	2.532.349.296,00€
CAJA INGENIEROS TDA 1 - F.T.A.	30-jun-09	270.000.000€	173.827.377,40€
TDA PASTOR CONSUMO 1 - F.T.A.	26-abr-07	300.000.000€	10.053.783,06€
FTPYME TDA CAM 2 - F.T.A.	17-nov-04	750.000.000€	28.488.305,43€
FTPYME TDA CAM 4 - F.T.A.	13-dic-06	1.529.300.000€	228.759.562,20€
FTPYME TDA CAM 7 - F.T.A.	1-ago-08	1.000.000.000€	300.848.439,35€
CM BANCAJA 1 - F.T.A.	28-sep-05	556.200.000€	38.569.514,28€
EMPRESAS HIPOTECARIO TDA CAM 3 - F.T.A.	7-jul-06	750.000.000€	98.638.111,70€
CAIXA PENEDES PYMES 1 - F.T.A.	22-jun-07	790.000.000€	100.476.853,60€
CAIXA PENEDES FTGENCAT 1 TDA - F.T.A.	5-ago-08	570.000.000€	132.323.557,38€
TDA SA NOSTRA EMPRESAS 1 - F.T.A.	5-ago-08	250.000.000€	33.293.659,24€
TDA SA NOSTRA EMPRESAS 2 - F.T.A.	27-mar-09	355.000.000€	81.020.081,24€
FONDO DE TITULIZACION DEL DÉFICIT DEL SISTEMA ELÉCTRICO, F.T.A.	14-ene-11	26.000.000.000€	20.754.300.000,00€
PRIVATE DRIVER ESPAÑA 2013-1 - F.T.A.	13-nov-14	686.200.000,00€	249.516.152,88€
AUTO ABS 2012 -3 - F.T.A.	23-nov-12	800.000.000€	605.407.926,00€
CÉDULAS TDA 3 - F.T.A.	25-feb-04	2.000.000.000€	2.000.000.000,00€
CÉDULAS TDA 5 - F.T.A.	24-nov-04	1.500.000.000€	1.500.000.000,00€
CÉDULAS TDA 6 - F.T.A.	18-may-05	3.000.000.000€	3.000.000.000,00€
CÉDULAS TDA 7 - F.T.A.	10-jun-05	2.000.000.000€	2.000.000.000,00€
PROGRAMA CÉDULAS TDA - F.T.A.	2-mar-06	Máximo 30.000.000.000€	10.160.000.000,00€
CAP-TDA 2, F.T.A.	19-may-10	Máximo 300.000.000€	-
FONDO DE TITULIZACION DE ACTIVOS RESULTANTES DE LA MORATORIA NUCLEAR	25-abr-96	4.297.236.546€	-

6.9 Share Capital and Equity

The share capital of the Management Company at the time of registering the Fund Prospectus was Euros 903,000, fully paid in.

All the shares issued by the Management Company up until the date of registration of this Prospectus (150,000 shares with a face value of €6.02 each) are ordinary shares and offer identical voting, financial and non-financial rights. All the shares are of the same class and series.

The equity of the Management Company, as at 31 December 2012, 31 December 2013 and 31 December 2014 (audited), and as at 30 September 2015 is as shown below:

Equity (thousand of Euros)	30/09/2015*	31/12/2014	31/12/2013	31/12/2012
Capital	903.00	903.00	903.00	903.00
Reserves				
Legal Reserve	180.60	180.60	180.60	180.60
Other Reserves	3,977.26	4,981.15	4,981.15	7,980.04
Net Income of previous years	0,00	0.00	0.00	0.00
Profit and Loss				
Net Income of the year	2,403.00	3,496.11	3,926.49	3,979.10
TOTAL	7,463.86	9,560.86	9,991.24	13,042.74

* *Not audited*

The Management Company declares that it has enough capital and reserves to carry on its business as set out in Article 29.d) of Law 5/2015.

6.10 Principal transactions with related parties and conflicts of interest

There are no dealings with related parties or conflicts of interest, without prejudice that:

- (i) EBN Banco de Negocios, S.A. (EBN) has participated as assignor entity and/or management entity in some Funds managed by the Management Company, and
- (ii) Alteba Gestión de Activos Inmobiliarios, S.L.U., who, at the registration date of this Prospectus has a participation of 25% in Consorcio Inversor de Mercados, S.L., performs complete management services, marketing and real property sale of some of the Funds managed by the Management Company.

7. MAIN SHAREHOLDERS OF THE MANAGEMENT COMPANY

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

Without detriment thereto, the shareholding structure, at the time of Registration of this Prospectus, of the Management Company is as follows:

Shareholders	Percentage	N° Shares
Consortio Inversor de Mercados, S.L.	54.00%	81,000
Tenedora CI, S.A. de C.V.	36.00%	54,000
EBN Banco de Negocios, S.A. (EBN)	10.00%	15,000
TOTAL	100.00%	150,000

8. FINANCIAL INFORMATION CONCERNING THE FUND'S ASSETS AND LIABILITIES, FINANCIAL SITUATION, AND PROFITS AND LOSSES

8.1 Declaration on commencement of operations and financial statements of the Fund prior to the date of the Registration Document

The Fund's operations will commence on the Incorporation Date, and therefore no financial statement is attached to this Registration Document.

8.2 Historical financial information when the Fund has commenced operations and the financial statement have been performed

Not applicable.

8.2 bis Historical financial information on security issues with an individual denomination of Euros 100,000 or more

Not applicable.

8.3 Legal and arbitration proceedings

Not applicable.

8.4 Material adverse change in the Fund's financial situation

Not applicable.

9. THIRD PARTY INFORMATION AND STATEMENTS BY EXPERTS AND DECLARATIONS OF ANY INTEREST

9.1 Statements or reports attributed to a person as an expert

No such statement or report is included.

9.2 Information from third parties

No information from third parties is included

10. DOCUMENTS ON DISPLAY

Copies of the following documents can be reviewed, during the period of validity of this Registration Document:

1. The corporate by-laws, the deed of incorporation, the annual accounts and the audit report of the Management Company.
2. The Deed of Incorporation of the Fund and the Receivables Purchase Agreement, once granted.
3. This Prospectus.
4. Certificates of the resolutions of the sole shareholder of the Originator and the Chief Executive Officer of the Management Company, in connection with this transaction.
5. Auditor's report on the attributes of the Audited Portfolio from which the Initial Receivables that will be pooled in the Fund will be drawn and the annual Auditor's report on the attributes of the Additional Receivables.
6. Annual and quarterly information required under article 35 of Law 5/2015.
7. Provisional rating letters and definitive rating letters granted to each of the Rated Notes by the Rating Agencies.
8. The public deed on the disbursement of the Notes.

These documents will be available at the registered office of the Management Company, at number 69, calle Orense, in Madrid (Spain).

A copy of the documents mentioned under 2 to 8 above (except the documents mentioned under 7) will be available at the CNMV.

This Prospectus will be available on the website of the CNMV (www.cnmv.es) and the website of the AIAF market (www.aiaf.es). Additionally, the annual and quarterly information required under Article 35 of Law 5/2015 will be available on website of the CNMV.

The Deed of Incorporation of the Fund will be available to the public for physical examination at the *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores* (“**Iberclear**”).

In addition, this Prospectus, the Deed of Incorporation and the annual report referred to in section 4.1.1 of the Additional Building Block (*Issue, verification and approval of annual accounts and other accounting documentation of the Fund*) and the quarterly report referred to in section 4.1.2 of the Additional Building Block (*Obligations and periods envisaged for making periodic information on the financial and economic situation of the Fund available to the public and the CNMV*) referred to in Article 34 of Law 5/2015 may be consulted on the website of TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A. (www.tda-sgft.com).

SECURITIES NOTE
(ANNEX XIII TO REGULATION 809/2004)

1. PERSONS RESPONSIBLE

1.1 Persons responsible for the information contained in the Securities Note

Mr. Ramón Pérez Hernández, acting in the name and on behalf of TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A., sponsoring entity of ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION THIRTEEN, FONDO DE TITULIZACIÓN, assumes the responsibility for the content of this Securities Note, including its Additional Building Block.

Mr. Ramón Pérez Hernández acts in his capacity as Chief Executive Officer (*Consejero Delegado*), by virtue of the public deed granted on 9 April 2015 before the notary public of Madrid Mr. Juan Álvarez-Sala Walter under number 935 of his Official Record, by virtue of the resolutions adopted by the Chief Executive Officer resolutions on 31 August, 2015.

1.2 Declarations by the persons responsible for the information contained in the Securities Note

Mr. Ramón Pérez Hernández, in the name and on behalf of the Management Company, declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Securities Note and its Additional Building Block is, to his knowledge, consistent with the facts and does not contain any omission which could affect its contents.

2. RISK FACTORS WITH RESPECT TO THE SECURITIES

The risk factors with respect to the Notes are detailed under point 2 of the “Risk Factors” section, and the risk factors with respect to the assets backing the Notes Issue are detailed under point 3 of the same “Risk Factors” section.

3. KEY INFORMATION

3.1 Interest of individuals and legal entities involved in the Notes Issue

There are no private interests of the legal persons listed below other than those detailed in section 5.2. of the Registration Document (*General description of the parties to the securitisation program*):

1. **TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A.** is the management company (“*Sociedad Gestora*”) of the Fund.

2. **FCA CAPITAL ESPAÑA, E.F.C., S.A.U.** is (i) the Originator of the Receivables, (ii) the provider of the Subordinated Loan and the Initial Expenses Loan, (iii) the Servicer of the Receivables, under the Servicing Agreement and (iv) the Subscriber of the Class A Notes, the Class B Notes and the Class M Notes.
3. **FCA BANK, S.P.A.** is the FCA Swap Counterparty.
4. **UNICREDIT BANK AG** is the Standby Swap Counterparty.
5. **BNP PARIBAS SECURITIES SERVICES, SUCURSAL EN ESPAÑA** is the Paying Agent, the Fund Account Bank and the Data Custodian.
6. **CITIGROUP GLOBAL MARKETS LTD** is one of the Arrangers.
7. **UNICREDIT BANK AG, LONDON BRANCH** is one of the Arrangers.
8. **J&A GARRIGUES, S.L.P.** has provided the legal consultancy services for the transaction and reviewed its tax implications.
9. **ERNST & YOUNG, S.L.** is acting as auditor for the verification of a series of attributes of the Audited Portfolio. **Ernst & Young** is also acting as auditor of the Fund's accounts.
10. **DBRS RATINGS LIMITED** and **FITCH RATINGS ESPAÑA, S.A.U.** are the Rating Agencies of the Rated Notes.

3.2 Description of any interest, including conflicting interests, that is important for the Notes Issue, detailing persons involved and the nature of their interests

The Management Company is not aware of any relationship or economic interests between the experts who have taken part in designing or advising on the incorporation of the Fund, as well as other intervening parties, including the Management Company and FCA Capital España, as seller of the Receivables, with the exception of the situations described under section 5.2 of the Registration Document (*General description of the parties to the securitisation program*).

4. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED AND ADMITTED TO TRADING

4.1 Total amount of the securities

The total face value of the Notes Issue will be Euro 315,000,000 and will be formed by 3,150 Notes, each of Euro 100,000 nominal value.

4.2 Description of the type and class of the securities

4.2.1 Type and class of securities

This Securities Note is published for the purposes of the Notes Issue.

The Notes are asset-backed notes that represent a debt for the Fund, accrue interest, and are redeemable through early redemption or at final maturity. The Notes legally qualify as marketable floating or fixed interest securities with an explicit yield and are subject to the provisions of the Securities Market Act and the regulations in development thereof.

The total amount of the Notes Issue shall group in three (3) Classes of Notes as follows:

- (a) Class A, with ISIN ES0305106009, floating rate Asset-Backed Notes, for a total nominal amount of Euro 225,500,000.00, formed by one sole class of 2,255 Notes each with a face value of one hundred thousand (100,000) euros, represented by book entries (the “**Class A**” or the “**Class A Notes**”).
- (b) Class B, with ISIN ES0305106017, floating rate Asset-Backed Notes, for a total nominal amount of Euro 36,500,000.00, formed by one sole class of 365 Notes each with a face value of one hundred thousand (100,000) euros, represented by book entries (the “**Class B**” or the “**Class B Notes**”).
- (c) Class M, with ISIN ES0305106025, fixed rate Asset-Backed Notes, for a total nominal amount of Euro 53,000,000.00, formed by one sole class of 530 Notes each with a face value of one hundred thousand (100,000) euros, represented by book entries (the “**Class M**” or the “**Class M Notes**”).

The holding or subscription of one of the Classes of Notes does not necessarily imply the holding or subscription of Notes of the other Classes of Notes.

4.2.2 Underwriting and subscription of the Notes

On the Incorporation Date the Management Company, acting on behalf of the Fund, shall enter into a Subscription Agreement with the Arrangers and the Subscriber mentioned in section 5.2 of the Registration Document (*General description of the parties to the securitisation program*). In accordance with the Subscription Agreement, all the Notes will be fully subscribed by the Subscriber on 30 November, 2015, between 1:00 PM CET and 3:00 PM CET (the “**Subscription Period**”), at the price of 100 per cent of the nominal amount of the Notes.

The purchased Notes may be sold to any third party investors at any time in one or more negotiated transactions or via a bookbuilding process with varying prices to be determined at the time of the sale. Notwithstanding the above, the Originator is obliged to retain a material net economic interest of not less than 5% of the nominal value of the securitisation, as set out in section 2.7. of the Risk Factors (*Compliance with Regulation (EU) 575/2013*).

Subject to the Subscription Agreement, the Subscriber shall irrevocably undertake to carry out the disbursement of the Notes on 1 December 2015 (the “**Disbursement Date**”).

In accordance with the Deed of Incorporation and the terms of the Subscription Agreement, the Subscription Agreement will be terminated in accordance with the applicable legal provisions in any case:

- (i) in the event that, before the Subscription Period, either of the Rating Agencies fails to confirm the provisional ratings assigned to the Rated Notes, and
- (ii) an event occurs that could not be foreseen or that, even if foreseen, is inevitable rendering it impossible to perform the Subscription Agreement pursuant to Article 1,105 of the Civil Code (*force majeure*).

Should either of the circumstances described in paragraphs (i) and (ii) above occur, this will result in the early termination of the Fund in the terms set forth in section 4.4.3 of the Registration Document (*Early liquidation and extinguishment of the Fund*) and the Note subscription obligations binding upon the Subscriber will be deemed terminated, null and void. The occurrence of any of the aforementioned events of early termination will not result in the Originator, the Fund or the Management Company being held liable vis-à-vis the Arrangers and the Subscriber and other parties to the transaction, without prejudice to the agreements concerning expenses,

included in section 4.4.3 of the Registration Document (*Early liquidation and extinguishment of the Fund*).

The Fund will not pay any fees to the Arrangers or the Subscriber for activities performed by the Arrangers or the subscription of the Notes, respectively.

4.3 Legislation under which the securities have been created

The Fund will be incorporated and the Notes will be issued in accordance with the Spanish law applicable to the Fund and to the Notes. The Notes will be issued in accordance with the provisions of (i) the Securities Market Act, (ii) the Law 5/2015, (iii) the Royal Decree 1310/2005 and (iv) any other legal and regulatory provisions in force that apply at any given time.

This Securities Note has been drawn up in accordance with the models set forth in EC Regulation 809/2004.

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

The Notes will be represented by registered book entries, in accordance with Article 11 of Royal Decree 116/1992 as currently worded, managed by the *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores* (“**Iberclear**”), with registered offices at number 1, Plaza de la Lealtad, Madrid (Spain). In this respect, it is hereby stated that the Deed of Incorporation will produce the effect set forth in Article 7 of the Securities Market Act of creating the dematerialised notes to be included in the Iberclear system in accordance with the Securities Market Act. The Noteholders will be identified as such in accordance with the book entries made by the entities that participate in Iberclear.

The book-entry register structure is divided into: (i) the Spanish Central Registry managed by Iberclear, that reflects the aggregate balance of the securities held by each of the Iberclear Members (segregated into the Iberclear Members' own account and accounts held on behalf of third parties); and (ii) an itemised individual register managed by each of the Iberclear Members, in which securities are listed under the security owner's name.

Spanish law considers the legal owner of the securities to be:

- (a) the Iberclear Member appearing in the records of Iberclear as holding the relevant securities in its own name; or
- (b) the investor appearing in the records of the Iberclear Member as holding the securities.

Potential Changes

Notwithstanding the above, it should be noted that Law 32/2011 of 4 October, which amends the Securities Market Act (*Ley 32/2011, de 4 de octubre, por la que se modifica la Ley 24/1988, de 28 julio, del Mercado de Valores*), provides for certain changes that are yet to be implemented in the Spanish clearing, settlement and registry procedures of securities transactions. These will modify the system and allow for the integration of the post-trading Spanish systems into the TARGET2 System (the “**TARGET2**”), which is scheduled to be fully implemented in February 2017.

The project to reform Spain's clearing, settlement and registry system and its connection to TARGET2 (the “**Reform**”) introduces significant new features that affect all classes of securities and all post-trade activities.

The Reform will be implemented in two phases:

1. The first phase will take place during February 2016 and will involve setting up a new system for equities to include all the changes envisaged in the Reform, including the creation of a central clearing counterparty in post-trade operations whose design must be compatible with the TARGET2 (messages, account structure, definition of operations, etc.). Accordingly, Iberclear platform will be discontinued.

That system will continue to settle by the current deadline of T+3, although that should be reduced to T+2 within a period of two to three months since that is the settlement period in the proposed regulation on improving securities settlement in the European Union and on central securities depositories (CSDs).

The CADE (*Central de Anotaciones de Deuda Pública*) platform, is not relevant for this Notes Issue (as the Notes will be listed in AIAF and the Iberclear platform is employed for the Notes as explained before), which will continue to operate unchanged and cash settlements in the new system will be made in the TARGET2-Bank of Spain cash accounts, as they are currently.

2. The second phase will be implemented to coincide with Iberclear's connection to the TARGET2, scheduled for the first quarter of 2017. At that time, fixed-income securities will be transferred to the new system, and CADE will be discontinued.

Equities will also be settled in accordance with the procedures and time periods of TARGET2, so that the interim settlement procedure used in the first phase will be discontinued.

The second phase will entail unifying the registry and settlement approach for both equities and fixed-income.

4.5 Currency of the Notes Issue

The Notes will be denominated in Euros.

4.6 Ranking of the securities according to the subordination rules

4.6.1 The ranking of the interest payments of the Notes in the Fund is in the following order of payments:

Class A Notes

The payment of the interest accrued on the Class A Notes will rank in Sixth (6th) place both in the Pre-Trigger Notice Interest Priority of Payments set forth in section 3.4.6.2.2.1 of the Additional Building Block (*Pre-Trigger Notice Interest Priority of Payments*), and in the Post-Trigger Notice Priority of Payments set forth in section 3.4.6.3. of the Additional Building Block (*Post-Trigger Notice Priority of Payments*).

Class B Notes

The payment of the interest accrued on the Class B Notes will rank in *Seventh (7th)* place in the Pre-Trigger Notice Interest Priority of Payments set forth in section 3.4.6.2.2.1. of the Additional Building Block (*Pre-Trigger Notice Interest Priority of Payments*), and in Eighth (8th) place in the Post-Trigger Notice Priority of Payments set forth in section 3.4.6.3. of the Additional Building Block (*Post-Trigger Notice Priority of Payments*).

Class M Notes

The interest accrued on the Class M Notes is classified into two parts::

- (i) The payment of the fixed rate of interest accrued by the Class M Notes ranks in Seventeenth (17th) place in the Pre-Trigger Notice Interest Priority of Payments set forth in section 3.4.6.2.2.1. of the Additional Building Block (*Pre-Trigger Notice Interest Priority of Payments*), and in Seventeenth (17th) place in the Post-Trigger Notice Priority of Payments set forth in section 3.4.6.3 of the Additional Building Block (*Post-Trigger Notice Priority of Payments*).
- (ii) On each Payment Date on which the Fund has sufficient liquidity, the Fund will pay Class M Noteholders a variable amount as variable return (the “**Variable Return**”) that will be determined by reference to the residual Available Funds after satisfaction of the items ranking in priority

to the Variable Return on the Class M Notes in accordance with the applicable Priority of Payments.

The Variable Return ranks in *Eighteenth (18th)* place in the Pre-Trigger Notice Interest Priority of Payments set forth in section 3.4.6.2.2.1 of the Additional Building Block (*Pre-Trigger Notice Interest Priority of Payments*); in *Ninth (9th)* place in the Pre-Trigger Notice Principal Priority of Payments, and in *Twentieth (20th)* place in the Post-Trigger Notice Priority of Payments set forth in section 3.4.6.3. of the Additional Building Block (*Post-Trigger Notice Priority of Payments*).

4.6.2 The ranking of the principal payments of the Notes in the Fund is in the following order of payments.

Class A Notes

The payment of the Principal Amount Outstanding of the Class A Notes ranks in Third (3rd) place in the Pre-Trigger Notice Principal Priority of Payments set forth in section 3.4.6.2.2.2 of the Additional Building Block (*Pre-Trigger Notice Principal Priority of Payments*), and in *Seventh (7th)* place in the Post-Trigger Notice Priority of Payments set forth in section 3.4.6.3. of the Additional Building Block (*Post-Trigger Notice Priority of Payments*).

Class B Notes

The payment of the Principal Amount Outstanding of the Class B Notes ranks in Fourth (4th) place in the Pre-Trigger Notice Principal Priority of Payments set forth in section 3.4.6.2.2.1. of the Additional Building Block (*Pre-Trigger Notice Principal Priority of Payments*), and in *Ninth (9th)* place in the Post-Trigger Notice Priority of Payments set forth in section 3.4.6.3 of the Additional Building Block (*Post-Trigger Notice Priority of Payments*).

Class M Notes

The payment of the Principal Amount Outstanding of the Class M Notes ranks in Eighth (8th) place in the Pre-Trigger Notice Principal Priority of Payments set forth in section 3.4.6.2.2.1. of the Additional Building Block (*Pre-Trigger Notice Principal Priority of Payments*) until the Principal Amount Outstanding of such Class M Notes is equal to €100,000; in *Eighteenth (18th)* place in the Post-Trigger Notice Priority of Payments set forth in section 3.4.6.3. of the Additional Building Block (*Post-Trigger Notice Priority of Payments*) until the Principal Amount Outstanding of such Class M Notes is equal to €100,000; and in *Nineteenth (19th)* place in the Post-Trigger Notice Priority of Payments until such Class M are repaid in full.

4.7 Description of the rights attached to the securities

Pursuant to Law 5/2015, the Notes detailed in this Securities Note will offer no future or present rights to the Noteholders over the Fund or its Management Company.

The Noteholder's economic and financial rights associated with the acquisition and ownership of the Notes will be those derived from the interest rates, yields and redemption prices with which the Notes are issued and which are detailed in sections 4.8. (*Nominal interest rate and provisions relating to interest payable*) and 4.9. (*Maturity date and redemption of the securities*) infra in this Securities Note.

The Noteholders are subject to:

- (i) with respect to the payment of interest accrued by the Notes (including the Variable Return), the Pre-Trigger Notice Interest Priority of Payments and the Post-Trigger Notice Priority of Payments established in sections 3.4.6.2.2.1. (*Pre-Trigger Notice Interest Priority of Payments*) and 3.4.6.3. (*Post-Trigger Notice Priority of Payments*), respectively, of the Additional Building Block; and
- (ii) with respect to the repayment of the principal of the Notes, the Pre-Trigger Notice Principal Priority of Payments and the Post-Trigger Notice Priority of Payments established in sections 3.4.6.2.2.2. (*Pre-Trigger Notice Principal Priority of Payments*) and 3.4.6.3. (*Post-Trigger Notice Priority of Payments*), respectively, of the Additional Building Block.

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

The Noteholders shall have no actions against the Debtors that have failed to comply with their payment obligations. In this regard, the Management Company, as legal representative of the Fund, will be the person empowered to address any action. The duties and responsibilities of the Management Company are described in section 3.7.1.1. of the Additional Building Block (*Duties and responsibilities of the Management Company*).

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

Any issue, discrepancy or dispute regarding the Fund or the Notes that may arise during the life of the Fund or during its liquidation, be it amongst the Noteholders or between the Noteholders and the Management Company, will be submitted to the competent courts and tribunals of Spain, with waiver of any other jurisdiction to which the parties may be entitled.

4.8 Nominal interest rate and provisions relating to interest payable

4.8.1 Note Interest

The return on the Class A Notes and Class B Notes shall be determined through a variable annual interest rate.

Other than in relation to the Variable Return established in section 4.6.1 above (*The ranking of the interest payments of the Notes in the Fund is in the following order of payments*), the return on the Class M Notes shall be determined, through a fixed annual interest rate.

The return on the Class A Notes, Class B Notes and Class M Notes will be determined pursuant to the following provisions:

- a) From the Disbursement Date until their final maturity, the Class A Notes and Class B Notes will accrue an annual floating interest rate (the “**Class A Interest Rate**” and the “**Class B Interest Rate**”, respectively) every month.
- b) From the Disbursement Date until their final maturity, the Class M Notes will accrue an annual fixed interest rate of 2.3% (the “**Class M Interest Rate**”) every month.

Interest will be paid on the Notes of each Class monthly in arrears on each Payment Date, as defined in section 4.9.3 of the Securities Note (*Definitions*), calculated on the Principal Amount Outstanding of each Note.

The payment of the interest on the Notes, in relation to the other Fund payments, will be made in accordance with the Pre-Trigger Notice Interest Priority of Payments set out in section 3.4.6.2.2.1 (*Pre-Trigger Notice Interest Priority of Payments*) and the Post-Trigger Notice Priority of Payments set out in section 3.4.6.3 (*Post-Trigger Notice Priority of Payments*) of the Additional Building Block. With regard to the accrual of

the interest for the Notes Issue, payment of interest will be divided into successive interest accrual periods (hereinafter, each an “**Interest Period**”) which will include the days elapsed between each Payment Date (including the first Payment Date and excluding the last one). Exceptionally, the duration of the first Interest Period will start on (and include) the Disbursement Date and will end on (and exclude) the first Payment Date, 25 January, 2016.

The Class A Interest Rate and Class B Interest Rate accrued by the Class A Notes and the Class B Notes respectively during each Interest Period will be the aggregate of:

- (a) the Reference Interest Rate, calculated as stipulated below, and rounded to four decimal places, taking into account that, in the event of equal conditions for rounding up or down, the amount will always be rounded up; and
- (b) the margin applicable to Class A Notes and Class B Notes, as indicated below.

Reference Interest Rate: The Reference Interest Rate for fixing the interest rate applicable to the Class A Notes and Class B Notes will be the higher of:

- (i) -1.00%; and
- (ii) EURIBOR or, if necessary, its substitute, determined as stated below.

Fixing of the Reference Interest Rate: The EURIBOR will be fixed according to the rules established in this section.

On each Fixing Date, the Management Company, with the information received from the Paying Agent, will fix the Reference Interest Rate considering EURIBOR, determined as:

- (i) the rate offered in the eurozone interbank market for one-month euro deposits (save that, for the first Interest Period, the rate will be obtained upon linear interpolation of EURIBOR for one and two month euro deposits) which appear on the Reuters-EuriborØ1 page or (A) such other page as may replace the Reuters-EuriborØ1 page for similar service for the purpose of displaying such information or (B) if that service ceases to display similar information, such other page or such equivalent service that displays this information (or, if more than one, the one which is used by the Paying Agent) or may replace the Reuters-EuriborØ1 page (the “**Screen Rate**”) at or about 11.00 a.m. (Brussels time) of the Fixing Date.
- (ii) if the Screen Rate is unavailable at the time for euro deposits in respect of the relevant period, then the rate for any relevant period shall be the

arithmetic mean (rounded to four decimal places with the mid-point rounded upwards) of the rates notified to the Paying Agent at its request by each of the Reference Banks as the rate at which euro deposits in respect of the relevant period in a representative amount are offered by the Reference Bank to leading banks in the eurozone interbank market at or about 11.00 a.m. (Brussels time) on the Fixing Date.

“**Reference Banks**” means the three major banks in the euro-zone interbank market selected by the Paying Agent from time to time and if any such bank is unable or unwilling to continue to act, such other bank as may be appointed by the Paying Agent on behalf of the Fund to act in its place.

- (iii) if, at the time, the Screen Rate is unavailable and only two of the Reference Banks provide such quoted rate to the Paying Agent, the relevant rate determined on the basis of the quoted rate of other Reference Banks able to provide such quotations; or
- (iv) if, at the time, the Screen Rate is unavailable and only one or none of the Reference Banks provides the Paying Agent with such a quoted rate, the rate in effect for the immediately preceding Interest Period to which paragraph (i) refers.

On the first Fixing Date, in the event that the Reference Rate is not published in accordance with the provisions of paragraphs (i) to (iv), the rate applied will be the rate published on the last Business Day on which such Reference Interest Rate was published.

The Management Company will keep copies of the Screen Rate printouts sent by the Paying Agent, or if appropriate, the quote statements from the banks referred to in section (ii) above, as documents accrediting the EURIBOR rate determined.

Notwithstanding the above, the Reference Interest Rate of the Class A Notes and Class B Notes for the first Interest Period, in other words, the period between the Disbursement Date and the first Payment Date, will be the result of the linear interpolation between the one (1) month EURIBOR rate and the two (2) month EURIBOR rate, taking into account the number of days of the first Interest Period. The Reference Interest Rate of the Class A Notes and Class B Notes for the first Interest Period will be calculated with the following formula:

$$R = E1 + ((d-t1)/t2)*(E2-E1)$$

Where:

R =Reference Interest Rate of the Class A Notes and Class B Notes for the first Interest Period.

d =Number of days of the first Interest Period.

E1 = One (1) month EURIBOR rate.

E2 = Two (2) month EURIBOR rate.

t1 = Number of actual days included in the E1 period

t2 = Difference between the number of actual days between the period corresponding to E1 period and the period corresponding to E2.

Date for Fixing the Reference Interest Rate and Notes Interest Rate: The date for fixing the Reference Interest Rate for each Interest Period will be the second (2nd) Business Day prior to each Payment Date (the “**Fixing Date**”) and will apply to the following Interest Period. Exceptionally, for the first Interest Period, the Fixing Date will be 27 November, 2015.

Once the Reference Interest Rate has been fixed, and on the same Fixing Date, the Management Company will calculate and fix the interest rate applicable to the Notes for the next Interest Period.

Margin applicable to the Reference Interest Rate for each Class A Notes and Class B Notes: The margin applicable to the Reference Interest Rate fixed as specified above, for calculating the interest rate accrued by the Class A Notes and Class B Notes in each Interest Period, will be as follows for each Class of Notes:

(a) Class A Notes: 1.00% (the “**Class A Notes Margin**”)

(b) Class B Notes: 1.40% (the “**Class B Notes Margin**”)

Formula for calculating the interest on the Class A Notes and Class B Notes: The Management Company will calculate the interest accrued on each Class A Note and Class B Note, during each Interest Period, in accordance with the following formula:

$$I_i = N_i * r_i * \frac{n_i}{360}$$

where:

I_i = Total amount of interest accrued by the Note in the Interest Period, rounded to two decimal places

N_i = Principal Amount Outstanding of the Note at the start of the Interest Period.

r_i = Annual Class A Interest Rate or annual Class B Interest Rate.

n_i = Number of days in the Interest Period.

Formula for calculating the interest on the Class M Notes: The Management Company will calculate the interest accrued on each Class M Note, during each Interest Period, in accordance with the following formula:

$$I_i = N_i * r_i * \frac{n_i}{\text{Actual}}$$

where:

I_i = Total amount of interest accrued by the Note in the Interest Period, rounded to two decimal points.

N_i = Principal Amount Outstanding of the Note at the start of the Interest Period.

r_i = Annual Class M Interest Rate.

n_i = Number of days in the Interest Period.

Additionally, the Variable Return applicable to each Class M Note will be the result of distributing, on a pro-rated basis, the amount described for such concept in section 4.6.1 above (*The ranking of the interest payments of the Notes in the Fund is in the following order of payments*) among the five hundred thirty (530) Class M Notes.

4.8.2 Interest payment and principal reimbursement dates

As set out in section 4.8.1, above, interest on each Class of Notes will be paid monthly in arrear, on each Payment Date until the redemption in full of the Notes.

In the event that on a Payment Date, the Interest Available Funds or the Principal Available Funds are insufficient to satisfy the Fund's payment obligations as specified in sections 3.4.6.2.2.1 (*Pre-Trigger Notice Interest Priority of Payments*) and 3.4.6.3 (*Post-Trigger Notice Priority of Payments*) of the Additional Building Block, the amount available for the interest payment will be distributed in accordance with the Pre-Trigger Notice Interest Priority of Payments or the Post-Trigger Notice Priority of Payments as applicable, and in the event of the Interest Available Funds or the Principal Available Funds, respectively, only being sufficient to partly cover obligations with the same ranking, the amount available will be distributed among the Notes affected, in proportion to the Principal Amount Outstanding of such Notes and the amounts not collected by the Noteholders will be paid on the next Payment Date possible, without accruing default interest.

In any case, the non-payment of the interest due and payable on the Most Senior Class of Notes will be a Trigger Event, in accordance with section 4.4.3.1.1. of the Registration Document (*Trigger Events*) and therefore the Post-Trigger Notice Priority of Payments shall apply.

Any interest payments not paid to the Noteholders will be made on the next Payment Date (if sufficient Interest Available Funds or Available Funds exist to do so) and will rank immediately prior to the payments to the holders of Notes corresponding to that period. The Fund, acting through its Management Company, will not postpone the payment of interest or principal of the Notes later than the Final Maturity Date.

Any current or future withholdings, contributions and taxes to which the capital, interests or yields of the Notes are subject, will be exclusively assumed by the Noteholders and, where applicable, the corresponding amount will be deducted by the entity obliged to do so in the legally established manner.

The payment will be made through the Paying Agent, and the amounts will be distributed by Iberclear and its participating organizations.

4.9 Maturity date and redemption of the securities

4.9.1 Redemption price

The Notes will be redeemed at par value, i.e., one hundred thousand (100,000) euros per Note.

4.9.2 Redemption procedure

4.9.2.1 Final redemption

Unless previously redeemed in full or cancelled as provided in this section 4.9.2, the Fund shall redeem the Notes of each Class of Notes at their Principal Amount Outstanding, plus any accrued interest, on the Final Maturity Date.

The Fund may not redeem the Notes in whole or in part prior to that date except as provided below in sections 4.9.2.2. (*Mandatory redemption during the Revolving Period*), 4.9.2.3. (*Mandatory redemption following the end of the Revolving Period*), 4.9.2.4. (*Optional redemption in whole*) and 4.9.2.5. (*Optional redemption in whole for taxation reasons*), but without prejudice to section 4.4.3. of the Registration Document (*Early liquidation and extinguishment of the Fund*).

4.9.2.2 Mandatory redemption during the Revolving Period

During the Revolving Period, and upon the occurrence of a Notes Pre-Amortisation Event, the Management Company shall determine the Pre-

Amortisation Reimbursement Amount by which amount the Notes shall be redeemed on the immediately following Payment Date in accordance with the Pre-Trigger Notice Principal Priority of Payments.

“**Notes Pre-Amortisation Event**” means the occurrence on any Calculation Date of any of the following:

- (i) for six consecutive Collection Periods during the Revolving Period the Originator does not offer to the Fund any Additional Receivables to be purchased; or
- (ii) the amount of Principal Available Funds expected to be retained in the Payments Account pursuant to item *Second (2nd)* (ii) of the Pre-Trigger Notice Principal Priority of Payments is higher than 15% of the Maximum Portfolio Outstanding Amount on such Payment Date.

“**Pre-Amortisation Reimbursement Amount**”, means, during the Revolving Period in respect of any Payment Date an amount equal to the lesser of (i) the Principal Available Funds on such Payment Date and (ii) 15% of the Maximum Portfolio Outstanding Amount.

“**Maximum Portfolio Outstanding Amount**”, means, on any date, the maximum amount of the Aggregate Outstanding Principal Balance of the Receivables pooled in the Fund being an amount equal to the aggregate Principal Amount Outstanding of the Notes on that date.

4.9.2.3 Mandatory redemption following the end of the Revolving Period

Pre-Trigger Redemption

Following the end of the Revolving Period and subject to the non-occurrence of a Trigger Event, on each Payment Date on which there are sufficient Principal Available Funds available for payments of principal in respect of the Notes in accordance with the Pre-Trigger Notice Principal Priority of Payments, the Fund will cause:

- each Class A Note to be redeemed on such Payment Date, *pro rata* and *pari passu*, in an amount equal to the Principal Available Funds, as determined on the related Calculation Date, after deducting the amounts corresponding to items in *First (1st)* place to *Second (2nd)* place of the Pre-Trigger Notice Principal Priority of Payments;
- subject to the Class A Notes being redeemed in full, each Class B Note to be redeemed on such Payment Date, *pro rata* and *pari passu*, in an amount equal to the Principal Available Funds, as determined on the related Calculation Date, after deducting the amounts corresponding to items in

First (1st) place to *Third (3rd)* place of the Pre-Trigger Notice Principal Priority of Payments;

- subject to the Class B Notes being redeemed in full, each Class M Note to be redeemed on such Payment Date, *pro rata* and *pari passu*, (i) until the Principal Amount Outstanding of the Class M Notes is equal to €100,000, in an amount equal to the Principal Available Funds, as determined on the related Calculation Date, after deducting the amounts corresponding to items in *First (1st)* place to *Seventh (7th)* place of the Pre-Trigger Notice Principal Priority of Payments and (ii) until the Class M Notes are repaid in full, in an amount equal to the Principal Available Funds, as determined on the related Calculation Date, after deducting the amounts corresponding to items in *First (1st)* place to *Eighth (8th)* place of the Pre-Trigger Notice Principal Priority of Payments.

The first partial amortisation of the Class A Notes shall occur on the Payment Date falling in February 2018 or on a previous Payment Date in the event of early termination of the Revolving Period or a mandatory redemption during the Revolving Period, according to section 4.9.2.2. above (*Mandatory redemption during the Revolving Period*).

Post-Trigger redemption

Upon the occurrence of a Trigger Event or of any other event that, according to section 4.4.3 of the Registration Document (*Early liquidation and extinguishment of the Fund*), triggers the Post-Trigger Notice Priority of Payments and on each Payment Date on which there are Available Funds available for payments of principal in respect of the Notes in accordance with the Post-Trigger Notice Priority of Payments, the Fund will cause:

- each Class A Note to be redeemed on such Payment Date, *pro rata* and *pari passu*, in an amount equal to the Available Funds, as determined on the related Calculation Date, after deducting the amounts corresponding to items *First (1st)* to *Sixth (6th)* of the Post-Trigger Notice Priority of Payments;
- subject to the Class A Notes being redeemed in full, each Class B Note to be redeemed on such Payment Date, *pro rata* and *pari passu*, in an amount equal to the Available Funds, as determined on the related Calculation Date, after deducting the amounts corresponding to items *First (1st)* to *Eighth (8th)* of the Post-Trigger Notice Priority of Payments;
- subject to the Class A and Class B Notes being redeemed in full, each Class M Note to be redeemed on such Payment Date, *pro rata* and *pari passu*, (i) until the Principal Amount Outstanding of the Class M Notes is equal to €100,000, in an amount equal to the Available Funds, as determined on the

related Calculation Date, after deducting the amounts corresponding to items First (1st) to *Seventeenth* (17th) of the Post-Trigger Notice Priority of Payments and (ii) until the Class M Notes are repaid in full, in an amount equal to the Available Funds, as determined on the related Calculation Date, after deducting the amounts corresponding to items First (1st) to *Eighteenth* (18th) of the Post-Trigger Notice Priority of Payments.

4.9.2.4 Optional redemption in whole

According to section 4.4.3 of the Registration Document (*Early liquidation and extinguishment of the Fund*), the Management Company, on behalf of the Fund, may redeem all the Notes of each Class of Notes (in whole but not in part) at their Principal Amount Outstanding (together with accrued interest) on any Payment Date that it has sufficient funds to do so subject to certain conditions including that the Aggregate Outstanding Principal Balance at the previous Monthly Report Date represents less than ten per cent (10%) of the Aggregate Outstanding Principal Balance as at the Initial Pool Transfer Effective Date, in accordance with the Post-Trigger Notice Priority of Payments.

4.9.2.5 Optional redemption in whole for taxation reasons

According to section 4.4.3.1.4. of the Registration Document (*Optional redemption in whole for tax reason*), the Management Company, on behalf of the Fund, may redeem all the Notes of each Class of Notes at their Principal Amount Outstanding (together with accrued interest), on any Payment Date:

- (a) before the date on which the Fund is to make any payment in respect of the Notes or the relevant Swap Counterparty is to make any payment under the relevant Swap Agreement and either the Fund or the relevant Swap Counterparty, as the case may be, would be required to make a Tax Deduction in respect of such relevant payment; or
- (b) after the date on which the Fund will, by virtue of a change in the Tax law of the Fund jurisdiction (or the application or official interpretation of such Tax law), not be entitled to any relief for the purposes of such Tax law for any material amount which it is obliged to pay, or is treated as receiving for the purposes of such Tax law under the Transaction Documents; or
- (c) after the date of a change in the Tax law of the Fund's jurisdiction (or the application or official interpretation of such Tax law) which would cause the total amount of interest payable on any of the Receivables to cease to be fully collectable, including as a result of any of the Debtors being obliged to make a Tax Deduction in respect of any payment in relation to the relevant Receivable.

4.9.3 Definitions

“Principal Amount Outstanding” means, on any day:

- (a) in relation to a Note, the principal amount of that Note upon issue minus the aggregate amount of any principal payments in respect of that Note which have become due and payable and been paid on or prior to that day; and
- (b) in relation to each Class of Notes, the aggregate of the amount determined in (a) above in respect of all Notes outstanding in such Class of Notes; and
- (c) in relation to the Notes outstanding at any time, the aggregate of the amount determined in (a) above in respect of all Notes outstanding, regardless of the Class of Notes.

“Aggregate Outstanding Principal Balance” means, on any relevant date, the aggregate Outstanding Principal Balance of all the Performing Receivables.

“Business Days” are considered to be all those days (other than a Saturday or Sunday) on which banks are open for business in Madrid, Turin and Munich and which is a business day according to the TARGET2.

“Payment Date”, means the 23th calendar day of each month or, if such day is not a Business Day, the immediately following Business Day, unless the next following Business Day fall in the following month where it will be the immediately preceding Business Day. The first Payment Date will fall on 25 January 2016.

“Final Maturity Date” means the Payment Date falling in August 2030.

“Collection Period” means each period commencing on (but excluding) a Monthly Report Date and ending on (and including) the immediately following Monthly Report Date, with the first Collection Period commencing on (but excluding) the Initial Pool Transfer Effective Date and ending on (and including) the first Monthly Report Date.

“Monthly Report Date” means the last calendar day of each month. The first Monthly Report Date shall be 31 December 2015.

“Reporting Date” means the third (3rd) Business Day following the relevant Monthly Report Date.

“Calculation Date”, means the eighth (8th) Business Day following the immediately preceding Reporting Date.

“**Notification Date**” means the second (2nd) Business Day prior to each Payment Date throughout the lifetime of the Fund. On these dates the Management Company will notify the amounts to be paid for principal and interest to the holders of the Notes issued, in the manner described in section 4.1.3.1. of the Additional Building Block (*Ordinary periodic notification*).

4.10 Indication of the yield

NOTE FOR THE INVESTOR:

The Management Company declares that the information in the Tables displayed below is only given by way of example, and the amounts do not represent a specific obligation by the Fund to make payments to third parties on the respective dates or in the periods to which they refer. The figures have been drawn up on the assumption that the default, delinquency and repayment rates of the Receivables remain constant throughout the life of the Fund. However these are actually subject to constant change. Therefore any investor interested in knowing the payments that the Fund is scheduled to make in relation to the Notes on each specific date must request the pertinent information from the institutions authorised to distribute it, i.e. the Management Company, the Arrangers, AIAF market and CNMV.

The main characteristic of the Notes of this Notes Issue is that their periodic redemption depends on the aggregate behaviour of the Receivables.

The average life, yield, duration and final maturity of the Notes depends on diverse factors, the most significant of which are as follows:

- (a) The capacity of the Debtors to prepay, in full or in part, the Receivables.
- (b) Delinquency or default of the Debtors in making the Receivables repayments.

In this regard, prepayments by the Debtors of the Receivables may be very significant. The prepayments are subject to continuous change and in this Prospectus are estimated using several assumptions for the future behaviour of the constant effective annual prepayment rate (the “**CPR**”) which will have a direct bearing on the rate at which the Notes are redeemed and hence on their average life and duration.

To calculate the data shown in the tables contained in this section, the following assumptions have been made regarding the aforesaid factors:

1. Portfolio characteristics in terms of the product distribution, interest rates, amortisation profiles remain steady over time during the Revolving Period

2. Average interest rate of the Notes: 1.1345%;
3. Average interest rate of the portfolio: 7.72%;
4. Average Discount Rate of the Portfolio: 7.78%;
5. A Cumulative Default Ratio evenly cumulated over 60 months since the Initial Pool Transfer Effective Date.

The assumed Cumulative Default Ratio is 4.7%, which is consistent with the one observed by the Originator in respect to the Receivables of analogous nature to those comprised in the Initial Pool;

6. Recovery rate of 30% with recovery after six (6) months from default;
7. A constant Delinquency Ratio. The assumed Delinquency Ratio is 2.36%. It is hereby acknowledged that, while there are no delinquent Receivables included in the Initial Pool, the assumed Delinquency Ratio of 2.36% is consistent with that observed by the Originator regarding the Receivables analogous to those included in the Initial Pool.

For the purpose of the results shown in the charts of this section of the Prospectus, the constant Delinquency Ratio is a fraction, expressed as a percentage, the numerator of which is the sum of the Outstanding Principal Balance of the Receivables which are a Delinquent Receivable, and the denominator of which is the Aggregate Outstanding Principal Balance of the portfolio. Delinquent Receivables are assumed to be fully recovered 3 months after they become delinquent. It is noted that the Delinquency Ratio is calculated on a monthly basis.

8. Early redemption rates (“CPR”): 0%,4% and 10%;
9. The Disbursement Date will be 1 December 2015;
10. No occurrence of a Pre-Amortisation Event;
11. No occurrence of an Early Amortisation Event;
12. No occurrence of a Trigger Event;
13. The annual interest rates of the Class A Notes and Class B Notes, are variable monthly, taking into account the 1-month EURIBOR as of 24 November, 2015, that is to say, -0.157%, and taking into account that the margins are fixed at 1.00% for the Class A Notes and 1.40% for the Class B Notes and will be maintained constant throughout the term of the life of the Fund at the rate of 0.843% and 1.243%, respectively.

Taking into account that, on the first Payment Date, the Reference Interest Rate of the Class A Notes and Class B Notes will be the rate that results from the linear interpolation between the one (1) month EURIBOR rate and the two (2) month EURIBOR rate, pursuant to the provisions of section 4.8.1. of this Securities Note, and since the one (1) month and two (2) month EURIBOR rates on 24 November 2015, were -0.157% and -0.119%, respectively, and, therefore, the interpolated EURIBOR is -0.129%, the Nominal Interest Rate applicable to the Class A Notes and Class B Notes on the first Payment Date would be 0.871% and 1.271%, respectively.

The annual interest rate of the Class M Notes, fixed monthly, will be maintained constant throughout the term of the life of the Fund at the rate of 2.3%.

14. Estimated annual Ordinary Expenses of the Fund: 595,000 euros; and
15. None of the circumstances that permit the substitution of the Servicer as described in section 3.7.2.7 of the Additional Building Block (*Term of appointment of the Servicer*) occurs.

The recovery and early redemption rates are consistent with those observed by the Originator with respect to credit rights of a similar nature to those that form the Audited Portfolio.

Assuming that the Management Company will exercise the optional redemption in whole when the Aggregate Outstanding Principal Balance of the Receivables at such date represents less than 10% of the Aggregate Outstanding Principal Balance of the Receivables as at the Initial Pool Transfer Effective Date, the average life, IRR, duration and the Fund's early liquidation at different CPR, would be as follows:

% CPR:	0%	4%	10%
	Class A Notes		
Average life (years)	3.398	3.310	3.197
IRR (%)	0.859%	0.859%	0.859%
Duration (years)	3.319	3.235	3.126
Maturity Date	24/08/2020	23/07/2020	23/04/2020

% CPR:	0%	4%	10%
	Class B Notes		
Average life (years)	5.046	4.910	4.720
IRR (%)	1.268%	1.268%	1.269%
Duration (years)	4.830	4.704	4.527
Maturity Date	23/04/2021	23/02/2021	23/12/2020

% CPR:	0%	4%	10%
	Class M Notes		
Average life (years)	5.780	5.672	5.447
IRR (%)	2.357%	2.357%	2.357%
Duration (years)	5.288	5.195	5.002
Maturity Date	25/10/2021	23/09/2021	23/06/2021

Fund's early liquidation date (10%)	25/10/2021	23/09/2021	23/06/2021
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* Does not include any Variable Return.

CLASS A NOTES
Flows for each €100,000.00 without withholding for the holder
(CPR of 0%)

Payment Date	Redemption	Gross Interest	Total	% Original Balance	% Current Balance	Current Balance
01/12/2015						100,000.00
25/01/2016	0.00	133.07	133.07	0.00%	100.00%	100,000.00
23/02/2016	0.00	67.91	67.91	0.00%	100.00%	100,000.00
23/03/2016	0.00	67.91	67.91	0.00%	100.00%	100,000.00
25/04/2016	0.00	77.28	77.28	0.00%	100.00%	100,000.00
23/05/2016	0.00	65.57	65.57	0.00%	100.00%	100,000.00
23/06/2016	0.00	72.59	72.59	0.00%	100.00%	100,000.00
25/07/2016	0.00	74.93	74.93	0.00%	100.00%	100,000.00
23/08/2016	0.00	67.91	67.91	0.00%	100.00%	100,000.00
23/09/2016	0.00	72.59	72.59	0.00%	100.00%	100,000.00
24/10/2016	0.00	72.59	72.59	0.00%	100.00%	100,000.00
23/11/2016	0.00	70.25	70.25	0.00%	100.00%	100,000.00
23/12/2016	0.00	70.25	70.25	0.00%	100.00%	100,000.00
23/01/2017	0.00	72.59	72.59	0.00%	100.00%	100,000.00
23/02/2017	0.00	72.59	72.59	0.00%	100.00%	100,000.00
23/03/2017	0.00	65.57	65.57	0.00%	100.00%	100,000.00
24/04/2017	0.00	74.93	74.93	0.00%	100.00%	100,000.00
23/05/2017	0.00	67.91	67.91	0.00%	100.00%	100,000.00
23/06/2017	0.00	72.59	72.59	0.00%	100.00%	100,000.00
24/07/2017	0.00	72.59	72.59	0.00%	100.00%	100,000.00
23/08/2017	0.00	70.25	70.25	0.00%	100.00%	100,000.00
25/09/2017	0.00	77.28	77.28	0.00%	100.00%	100,000.00
23/10/2017	0.00	65.57	65.57	0.00%	100.00%	100,000.00
23/11/2017	0.00	72.59	72.59	0.00%	100.00%	100,000.00
25/12/2017	0.00	74.93	74.93	0.00%	100.00%	100,000.00
23/01/2018	0.00	67.91	67.91	0.00%	100.00%	100,000.00
23/02/2018	3,476.78	72.59	3,549.37	3.48%	96.52%	96,523.22
23/03/2018	3,530.49	63.29	3,593.78	3.53%	92.99%	92,992.72
23/04/2018	3,531.49	67.50	3,598.99	3.53%	89.46%	89,461.23
23/05/2018	3,784.96	62.85	3,847.81	3.78%	85.68%	85,676.28
25/06/2018	3,718.34	66.21	3,784.55	3.72%	81.96%	81,957.94

23/07/2018	3,695.33	53.74	3,749.07	3.70%	78.26%	78,262.61
23/08/2018	3,639.44	56.81	3,696.25	3.64%	74.62%	74,623.17
24/09/2018	3,616.68	55.92	3,672.60	3.62%	71.01%	71,006.50
23/10/2018	3,568.19	48.22	3,616.41	3.57%	67.44%	67,438.31
23/11/2018	3,528.90	48.95	3,577.85	3.53%	63.91%	63,909.40
24/12/2018	3,489.64	46.39	3,536.03	3.49%	60.42%	60,419.76
23/01/2019	3,457.61	42.44	3,500.05	3.46%	56.96%	56,962.15
25/02/2019	3,455.54	44.02	3,499.56	3.46%	53.51%	53,506.61
25/03/2019	3,423.50	35.08	3,458.58	3.42%	50.08%	50,083.11
23/04/2019	3,327.77	34.01	3,361.78	3.33%	46.76%	46,755.34
23/05/2019	3,298.10	32.85	3,330.95	3.30%	43.46%	43,457.24
24/06/2019	3,261.82	32.56	3,294.38	3.26%	40.20%	40,195.42
23/07/2019	3,286.49	27.30	3,313.79	3.29%	36.91%	36,908.93
23/08/2019	3,155.17	26.79	3,181.96	3.16%	33.75%	33,753.76
23/09/2019	3,149.74	24.50	3,174.24	3.15%	30.60%	30,604.02
23/10/2019	3,037.17	21.50	3,058.67	3.04%	27.57%	27,566.86
25/11/2019	2,907.83	21.30	2,929.13	2.91%	24.66%	24,659.03
23/12/2019	2,897.17	16.17	2,913.34	2.90%	21.76%	21,761.86
23/01/2020	2,814.01	15.80	2,829.81	2.81%	18.95%	18,947.85
24/02/2020	2,889.20	14.20	2,903.40	2.89%	16.06%	16,058.65
23/03/2020	2,988.89	10.53	2,999.42	2.99%	13.07%	13,069.76
23/04/2020	2,912.96	9.49	2,922.45	2.91%	10.16%	10,156.80
25/05/2020	2,841.37	7.61	2,848.98	2.84%	7.32%	7,315.42
23/06/2020	2,668.04	4.97	2,673.01	2.67%	4.65%	4,647.38
23/07/2020	2,669.46	3.26	2,672.72	2.67%	1.98%	1,977.92
24/08/2020	1,977.92	1.48	1,979.40	1.98%	0.00%	0.00
23/09/2020	0.00	0.00	0.00	0.00%	0.00%	0.00
23/10/2020	0.00	0.00	0.00	0.00%	0.00%	0.00
23/11/2020	0.00	0.00	0.00	0.00%	0.00%	0.00
23/12/2020	0.00	0.00	0.00	0.00%	0.00%	0.00
25/01/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
23/02/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
23/03/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
	100,000.00	2,908.48	102,908.48	100.00%		

CLASS A NOTES

Flows for each €100,000.00 without withholding for the holder
(CPR of 4%)

Payment Date	Redemption	Gross Interest	Total	% Original Balance	% Current Balance	Current Balance
01/12/2015						100,000.00
25/01/2016	0.00	133.07	133.07	0.00%	100.00%	100,000.00
23/02/2016	0.00	67.91	67.91	0.00%	100.00%	100,000.00
23/03/2016	0.00	67.91	67.91	0.00%	100.00%	100,000.00
25/04/2016	0.00	77.28	77.28	0.00%	100.00%	100,000.00
23/05/2016	0.00	65.57	65.57	0.00%	100.00%	100,000.00
23/06/2016	0.00	72.59	72.59	0.00%	100.00%	100,000.00
25/07/2016	0.00	74.93	74.93	0.00%	100.00%	100,000.00
23/08/2016	0.00	67.91	67.91	0.00%	100.00%	100,000.00
23/09/2016	0.00	72.59	72.59	0.00%	100.00%	100,000.00
24/10/2016	0.00	72.59	72.59	0.00%	100.00%	100,000.00
23/11/2016	0.00	70.25	70.25	0.00%	100.00%	100,000.00

23/12/2016	0.00	70.25	70.25	0.00%	100.00%	100,000.00
23/01/2017	0.00	72.59	72.59	0.00%	100.00%	100,000.00
23/02/2017	0.00	72.59	72.59	0.00%	100.00%	100,000.00
23/03/2017	0.00	65.57	65.57	0.00%	100.00%	100,000.00
24/04/2017	0.00	74.93	74.93	0.00%	100.00%	100,000.00
23/05/2017	0.00	67.91	67.91	0.00%	100.00%	100,000.00
23/06/2017	0.00	72.59	72.59	0.00%	100.00%	100,000.00
24/07/2017	0.00	72.59	72.59	0.00%	100.00%	100,000.00
23/08/2017	0.00	70.25	70.25	0.00%	100.00%	100,000.00
25/09/2017	0.00	77.28	77.28	0.00%	100.00%	100,000.00
23/10/2017	0.00	65.57	65.57	0.00%	100.00%	100,000.00
23/11/2017	0.00	72.59	72.59	0.00%	100.00%	100,000.00
25/12/2017	0.00	74.93	74.93	0.00%	100.00%	100,000.00
23/01/2018	0.00	67.91	67.91	0.00%	100.00%	100,000.00
23/02/2018	3,893.89	72.59	3,966.48	3.89%	96.11%	96,106.11
23/03/2018	3,967.58	63.01	4,030.59	3.97%	92.14%	92,138.53
23/04/2018	3,928.65	66.88	3,995.53	3.93%	88.21%	88,209.88
23/05/2018	4,171.08	61.97	4,233.05	4.17%	84.04%	84,038.80
25/06/2018	4,065.69	64.94	4,130.63	4.07%	79.97%	79,973.10
23/07/2018	4,030.94	52.44	4,083.38	4.03%	75.94%	75,942.16
23/08/2018	3,950.56	55.13	4,005.69	3.95%	71.99%	71,991.60
24/09/2018	3,891.49	53.95	3,945.44	3.89%	68.10%	68,100.11
23/10/2018	3,831.60	46.25	3,877.85	3.83%	64.27%	64,268.51
23/11/2018	3,758.21	46.65	3,804.86	3.76%	60.51%	60,510.30
24/12/2018	3,707.56	43.93	3,751.49	3.71%	56.80%	56,802.73
23/01/2019	3,652.93	39.90	3,692.83	3.65%	53.15%	53,149.81
25/02/2019	3,598.29	41.07	3,639.36	3.60%	49.55%	49,551.51
25/03/2019	3,574.67	32.49	3,607.16	3.57%	45.98%	45,976.84
23/04/2019	3,451.64	31.22	3,482.86	3.45%	42.53%	42,525.19
23/05/2019	3,410.52	29.87	3,440.39	3.41%	39.11%	39,114.67
24/06/2019	3,345.77	29.31	3,375.08	3.35%	35.77%	35,768.90
23/07/2019	3,356.02	24.29	3,380.31	3.36%	32.41%	32,412.88
23/08/2019	3,210.96	23.53	3,234.49	3.21%	29.20%	29,201.92
23/09/2019	3,177.86	21.20	3,199.06	3.18%	26.02%	26,024.06
23/10/2019	3,059.68	18.28	3,077.96	3.06%	22.96%	22,964.38
25/11/2019	2,913.15	17.75	2,930.90	2.91%	20.05%	20,051.23
23/12/2019	2,891.04	13.15	2,904.19	2.89%	17.16%	17,160.19
23/01/2020	2,795.38	12.46	2,807.84	2.80%	14.36%	14,364.80
24/02/2020	2,834.94	10.76	2,845.70	2.83%	11.53%	11,529.86
23/03/2020	2,919.16	7.56	2,926.72	2.92%	8.61%	8,610.71
23/04/2020	2,825.59	6.25	2,831.84	2.83%	5.79%	5,785.11
25/05/2020	2,746.94	4.33	2,751.27	2.75%	3.04%	3,038.17
23/06/2020	2,567.16	2.06	2,569.22	2.57%	0.47%	471.01
23/07/2020	471.01	0.33	471.34	0.47%	0.00%	0.00
24/08/2020	0.00	0.00	0.00	0.00%	0.00%	0.00
23/09/2020	0.00	0.00	0.00	0.00%	0.00%	0.00
23/10/2020	0.00	0.00	0.00	0.00%	0.00%	0.00
23/11/2020	0.00	0.00	0.00	0.00%	0.00%	0.00
23/12/2020	0.00	0.00	0.00	0.00%	0.00%	0.00
25/01/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
23/02/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
23/03/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
	100,000.00	2,833.70	102,833.70	100.00%		

CLASS A NOTES
Flows for each €100,000.00 without withholding for the holder
(CPR of 10%)

Payment Date	Redemption	Gross Interest	Total	% Original Balance	% Current Balance	Current Balance
01/12/2015						100,000.00
25/01/2016	0.00	133.07	133.07	0.00%	100.00%	100,000.00
23/02/2016	0.00	67.91	67.91	0.00%	100.00%	100,000.00
23/03/2016	0.00	67.91	67.91	0.00%	100.00%	100,000.00
25/04/2016	0.00	77.28	77.28	0.00%	100.00%	100,000.00
23/05/2016	0.00	65.57	65.57	0.00%	100.00%	100,000.00
23/06/2016	0.00	72.59	72.59	0.00%	100.00%	100,000.00
25/07/2016	0.00	74.93	74.93	0.00%	100.00%	100,000.00
23/08/2016	0.00	67.91	67.91	0.00%	100.00%	100,000.00
23/09/2016	0.00	72.59	72.59	0.00%	100.00%	100,000.00
24/10/2016	0.00	72.59	72.59	0.00%	100.00%	100,000.00
23/11/2016	0.00	70.25	70.25	0.00%	100.00%	100,000.00
23/12/2016	0.00	70.25	70.25	0.00%	100.00%	100,000.00
23/01/2017	0.00	72.59	72.59	0.00%	100.00%	100,000.00
23/02/2017	0.00	72.59	72.59	0.00%	100.00%	100,000.00
23/03/2017	0.00	65.57	65.57	0.00%	100.00%	100,000.00
24/04/2017	0.00	74.93	74.93	0.00%	100.00%	100,000.00
23/05/2017	0.00	67.91	67.91	0.00%	100.00%	100,000.00
23/06/2017	0.00	72.59	72.59	0.00%	100.00%	100,000.00
24/07/2017	0.00	72.59	72.59	0.00%	100.00%	100,000.00
23/08/2017	0.00	70.25	70.25	0.00%	100.00%	100,000.00
25/09/2017	0.00	77.28	77.28	0.00%	100.00%	100,000.00
23/10/2017	0.00	65.57	65.57	0.00%	100.00%	100,000.00
23/11/2017	0.00	72.59	72.59	0.00%	100.00%	100,000.00
25/12/2017	0.00	74.93	74.93	0.00%	100.00%	100,000.00
23/01/2018	0.00	67.91	67.91	0.00%	100.00%	100,000.00
23/02/2018	4,519.56	72.59	4,592.15	4.52%	95.48%	95,480.44
23/03/2018	4,618.03	62.60	4,680.63	4.62%	90.86%	90,862.41
23/04/2018	4,514.33	65.96	4,580.29	4.51%	86.35%	86,348.08
23/05/2018	4,735.35	60.66	4,796.01	4.74%	81.61%	81,612.73
25/06/2018	4,568.24	63.07	4,631.31	4.57%	77.04%	77,044.49
23/07/2018	4,511.66	50.52	4,562.18	4.51%	72.53%	72,532.83
23/08/2018	4,391.29	52.65	4,443.94	4.39%	68.14%	68,141.54
24/09/2018	4,276.02	51.06	4,327.08	4.28%	63.87%	63,865.52
23/10/2018	4,195.79	43.37	4,239.16	4.20%	59.67%	59,669.73
23/11/2018	4,070.57	43.32	4,113.89	4.07%	55.60%	55,599.16
24/12/2018	4,000.22	40.36	4,040.58	4.00%	51.60%	51,598.94
23/01/2019	3,910.62	36.25	3,946.87	3.91%	47.69%	47,688.32
25/02/2019	3,780.86	36.85	3,817.71	3.78%	43.91%	43,907.46
25/03/2019	3,765.48	28.79	3,794.27	3.77%	40.14%	40,141.98
23/04/2019	3,602.87	27.26	3,630.13	3.60%	36.54%	36,539.12
23/05/2019	3,543.46	25.67	3,569.13	3.54%	33.00%	32,995.66
24/06/2019	3,438.32	24.72	3,463.04	3.44%	29.56%	29,557.33
23/07/2019	3,426.70	20.07	3,446.77	3.43%	26.13%	26,130.63
23/08/2019	3,261.81	18.97	3,280.78	3.26%	22.87%	22,868.83
23/09/2019	3,190.65	16.60	3,207.25	3.19%	19.68%	19,678.18
23/10/2019	3,063.67	13.82	3,077.49	3.06%	16.61%	16,614.51
25/11/2019	2,894.20	12.84	2,907.04	2.89%	13.72%	13,720.31

23/12/2019	2,855.61	9.00	2,864.61	2.86%	10.86%	10,864.70
23/01/2020	2,743.10	7.89	2,750.99	2.74%	8.12%	8,121.60
24/02/2020	2,736.26	6.09	2,742.35	2.74%	5.39%	5,385.33
23/03/2020	2,798.65	3.53	2,802.18	2.80%	2.59%	2,586.69
23/04/2020	2,586.69	1.88	2,588.57	2.59%	0.00%	0.00
25/05/2020	0.00	0.00	0.00	0.00%	0.00%	0.00
23/06/2020	0.00	0.00	0.00	0.00%	0.00%	0.00
23/07/2020	0.00	0.00	0.00	0.00%	0.00%	0.00
24/08/2020	0.00	0.00	0.00	0.00%	0.00%	0.00
23/09/2020	0.00	0.00	0.00	0.00%	0.00%	0.00
23/10/2020	0.00	0.00	0.00	0.00%	0.00%	0.00
23/11/2020	0.00	0.00	0.00	0.00%	0.00%	0.00
23/12/2020	0.00	0.00	0.00	0.00%	0.00%	0.00
25/01/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
23/02/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
23/03/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
	100,000.00	2,736.54	102,736.54	100.00%		

CLASS B NOTES

Flows for each €100,000.00 without withholding for the holder
(CPR of 0%)

Payment Date	Redemption	Gross Interest	Total	% Original Balance	% Current Balance	Current Balance
01/12/2015						100,000.00
25/01/2016	0.00	194.18	194.18	0.00%	100.00%	100,000.00
23/02/2016	0.00	100.13	100.13	0.00%	100.00%	100,000.00
23/03/2016	0.00	100.13	100.13	0.00%	100.00%	100,000.00
25/04/2016	0.00	113.94	113.94	0.00%	100.00%	100,000.00
23/05/2016	0.00	96.68	96.68	0.00%	100.00%	100,000.00
23/06/2016	0.00	107.04	107.04	0.00%	100.00%	100,000.00
25/07/2016	0.00	110.49	110.49	0.00%	100.00%	100,000.00
23/08/2016	0.00	100.13	100.13	0.00%	100.00%	100,000.00
23/09/2016	0.00	107.04	107.04	0.00%	100.00%	100,000.00
24/10/2016	0.00	107.04	107.04	0.00%	100.00%	100,000.00
23/11/2016	0.00	103.58	103.58	0.00%	100.00%	100,000.00
23/12/2016	0.00	103.58	103.58	0.00%	100.00%	100,000.00
23/01/2017	0.00	107.04	107.04	0.00%	100.00%	100,000.00
23/02/2017	0.00	107.04	107.04	0.00%	100.00%	100,000.00
23/03/2017	0.00	96.68	96.68	0.00%	100.00%	100,000.00
24/04/2017	0.00	110.49	110.49	0.00%	100.00%	100,000.00
23/05/2017	0.00	100.13	100.13	0.00%	100.00%	100,000.00
23/06/2017	0.00	107.04	107.04	0.00%	100.00%	100,000.00
24/07/2017	0.00	107.04	107.04	0.00%	100.00%	100,000.00
23/08/2017	0.00	103.58	103.58	0.00%	100.00%	100,000.00
25/09/2017	0.00	113.94	113.94	0.00%	100.00%	100,000.00
23/10/2017	0.00	96.68	96.68	0.00%	100.00%	100,000.00
23/11/2017	0.00	107.04	107.04	0.00%	100.00%	100,000.00
25/12/2017	0.00	110.49	110.49	0.00%	100.00%	100,000.00
23/01/2018	0.00	100.13	100.13	0.00%	100.00%	100,000.00
23/02/2018	0.00	107.04	107.04	0.00%	100.00%	100,000.00
23/03/2018	0.00	96.68	96.68	0.00%	100.00%	100,000.00
23/04/2018	0.00	107.04	107.04	0.00%	100.00%	100,000.00

23/05/2018	0.00	103.58	103.58	0.00%	100.00%	100,000.00
25/06/2018	0.00	113.94	113.94	0.00%	100.00%	100,000.00
23/07/2018	0.00	96.68	96.68	0.00%	100.00%	100,000.00
23/08/2018	0.00	107.04	107.04	0.00%	100.00%	100,000.00
24/09/2018	0.00	110.49	110.49	0.00%	100.00%	100,000.00
23/10/2018	0.00	100.13	100.13	0.00%	100.00%	100,000.00
23/11/2018	0.00	107.04	107.04	0.00%	100.00%	100,000.00
24/12/2018	0.00	107.04	107.04	0.00%	100.00%	100,000.00
23/01/2019	0.00	103.58	103.58	0.00%	100.00%	100,000.00
25/02/2019	0.00	113.94	113.94	0.00%	100.00%	100,000.00
25/03/2019	0.00	96.68	96.68	0.00%	100.00%	100,000.00
23/04/2019	0.00	100.13	100.13	0.00%	100.00%	100,000.00
23/05/2019	0.00	103.58	103.58	0.00%	100.00%	100,000.00
24/06/2019	0.00	110.49	110.49	0.00%	100.00%	100,000.00
23/07/2019	0.00	100.13	100.13	0.00%	100.00%	100,000.00
23/08/2019	0.00	107.04	107.04	0.00%	100.00%	100,000.00
23/09/2019	0.00	107.04	107.04	0.00%	100.00%	100,000.00
23/10/2019	0.00	103.58	103.58	0.00%	100.00%	100,000.00
25/11/2019	0.00	113.94	113.94	0.00%	100.00%	100,000.00
23/12/2019	0.00	96.68	96.68	0.00%	100.00%	100,000.00
23/01/2020	0.00	107.04	107.04	0.00%	100.00%	100,000.00
24/02/2020	0.00	110.49	110.49	0.00%	100.00%	100,000.00
23/03/2020	0.00	96.68	96.68	0.00%	100.00%	100,000.00
23/04/2020	0.00	107.04	107.04	0.00%	100.00%	100,000.00
25/05/2020	0.00	110.49	110.49	0.00%	100.00%	100,000.00
23/06/2020	0.00	100.13	100.13	0.00%	100.00%	100,000.00
23/07/2020	0.00	103.58	103.58	0.00%	100.00%	100,000.00
24/08/2020	3,995.43	110.49	4,105.92	4.00%	96.00%	96,004.57
23/09/2020	15,249.56	99.44	15,349.00	15.25%	80.76%	80,755.01
23/10/2020	15,245.59	83.65	15,329.24	15.25%	65.51%	65,509.42
23/11/2020	14,035.62	70.12	14,105.74	14.04%	51.47%	51,473.80
23/12/2020	13,288.31	53.32	13,341.63	13.29%	38.19%	38,185.49
25/01/2021	11,646.76	43.51	11,690.27	11.65%	26.54%	26,538.74
23/02/2021	11,902.79	26.57	11,929.36	11.90%	14.64%	14,635.94
23/03/2021	12,142.27	14.15	12,156.42	12.14%	2.49%	2,493.67
23/04/2021	2,493.67	2.67	2,496.34	2.49%	0.00%	0.00
24/05/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
23/06/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
23/07/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
23/08/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
23/09/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
25/10/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
	100,000.00	6,364.16	106,364.16	100.00%		

CLASS B NOTES

Flows for each €100,000.00 without withholding for the holder

(CPR of 4%)

Payment Date	Redemption	Gross Interest	Total	% Original Balance	% Current Balance	Current Balance
01/12/2015						100,000.00
25/01/2016	0.00	194.18	194.18	0.00%	100.00%	100,000.00
23/02/2016	0.00	100.13	100.13	0.00%	100.00%	100,000.00

23/03/2016	0.00	100.13	100.13	0.00%	100.00%	100,000.00
25/04/2016	0.00	113.94	113.94	0.00%	100.00%	100,000.00
23/05/2016	0.00	96.68	96.68	0.00%	100.00%	100,000.00
23/06/2016	0.00	107.04	107.04	0.00%	100.00%	100,000.00
25/07/2016	0.00	110.49	110.49	0.00%	100.00%	100,000.00
23/08/2016	0.00	100.13	100.13	0.00%	100.00%	100,000.00
23/09/2016	0.00	107.04	107.04	0.00%	100.00%	100,000.00
24/10/2016	0.00	107.04	107.04	0.00%	100.00%	100,000.00
23/11/2016	0.00	103.58	103.58	0.00%	100.00%	100,000.00
23/12/2016	0.00	103.58	103.58	0.00%	100.00%	100,000.00
23/01/2017	0.00	107.04	107.04	0.00%	100.00%	100,000.00
23/02/2017	0.00	107.04	107.04	0.00%	100.00%	100,000.00
23/03/2017	0.00	96.68	96.68	0.00%	100.00%	100,000.00
24/04/2017	0.00	110.49	110.49	0.00%	100.00%	100,000.00
23/05/2017	0.00	100.13	100.13	0.00%	100.00%	100,000.00
23/06/2017	0.00	107.04	107.04	0.00%	100.00%	100,000.00
24/07/2017	0.00	107.04	107.04	0.00%	100.00%	100,000.00
23/08/2017	0.00	103.58	103.58	0.00%	100.00%	100,000.00
25/09/2017	0.00	113.94	113.94	0.00%	100.00%	100,000.00
23/10/2017	0.00	96.68	96.68	0.00%	100.00%	100,000.00
23/11/2017	0.00	107.04	107.04	0.00%	100.00%	100,000.00
25/12/2017	0.00	110.49	110.49	0.00%	100.00%	100,000.00
23/01/2018	0.00	100.13	100.13	0.00%	100.00%	100,000.00
23/02/2018	0.00	107.04	107.04	0.00%	100.00%	100,000.00
23/03/2018	0.00	96.68	96.68	0.00%	100.00%	100,000.00
23/04/2018	0.00	107.04	107.04	0.00%	100.00%	100,000.00
23/05/2018	0.00	103.58	103.58	0.00%	100.00%	100,000.00
25/06/2018	0.00	113.94	113.94	0.00%	100.00%	100,000.00
23/07/2018	0.00	96.68	96.68	0.00%	100.00%	100,000.00
23/08/2018	0.00	107.04	107.04	0.00%	100.00%	100,000.00
24/09/2018	0.00	110.49	110.49	0.00%	100.00%	100,000.00
23/10/2018	0.00	100.13	100.13	0.00%	100.00%	100,000.00
23/11/2018	0.00	107.04	107.04	0.00%	100.00%	100,000.00
24/12/2018	0.00	107.04	107.04	0.00%	100.00%	100,000.00
23/01/2019	0.00	103.58	103.58	0.00%	100.00%	100,000.00
25/02/2019	0.00	113.94	113.94	0.00%	100.00%	100,000.00
25/03/2019	0.00	96.68	96.68	0.00%	100.00%	100,000.00
23/04/2019	0.00	100.13	100.13	0.00%	100.00%	100,000.00
23/05/2019	0.00	103.58	103.58	0.00%	100.00%	100,000.00
24/06/2019	0.00	110.49	110.49	0.00%	100.00%	100,000.00
23/07/2019	0.00	100.13	100.13	0.00%	100.00%	100,000.00
23/08/2019	0.00	107.04	107.04	0.00%	100.00%	100,000.00
23/09/2019	0.00	107.04	107.04	0.00%	100.00%	100,000.00
23/10/2019	0.00	103.58	103.58	0.00%	100.00%	100,000.00
25/11/2019	0.00	113.94	113.94	0.00%	100.00%	100,000.00
23/12/2019	0.00	96.68	96.68	0.00%	100.00%	100,000.00
23/01/2020	0.00	107.04	107.04	0.00%	100.00%	100,000.00
24/02/2020	0.00	110.49	110.49	0.00%	100.00%	100,000.00
23/03/2020	0.00	96.68	96.68	0.00%	100.00%	100,000.00
23/04/2020	0.00	107.04	107.04	0.00%	100.00%	100,000.00
25/05/2020	0.00	110.49	110.49	0.00%	100.00%	100,000.00
23/06/2020	0.00	100.13	100.13	0.00%	100.00%	100,000.00
23/07/2020	12,880.99	103.58	12,984.57	12.88%	87.12%	87,119.01
24/08/2020	15,435.51	96.26	15,531.77	15.44%	71.68%	71,683.51
23/09/2020	14,444.26	74.25	14,518.51	14.44%	57.24%	57,239.25

23/10/2020	14,366.09	59.29	14,425.38	14.37%	42.87%	42,873.16
23/11/2020	13,173.28	45.89	13,219.17	13.17%	29.70%	29,699.88
23/12/2020	12,441.44	30.76	12,472.20	12.44%	17.26%	17,258.43
25/01/2021	10,907.20	19.66	10,926.86	10.91%	6.35%	6,351.23
23/02/2021	6,351.23	6.36	6,357.59	6.35%	0.00%	0.00
23/03/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
23/04/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
24/05/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
23/06/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
23/07/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
23/08/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
23/09/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
25/10/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
	100,000.00	6,192.71	106,192.71	100.00%		

CLASS B NOTES
Flows for each €100,000.00 without withholding for the holder
(CPR of 10%)

Payment Date	Redemption	Gross Interest	Total	% Original Balance	% Current Balance	Current Balance
01/12/2015						100,000.00
25/01/2016	0.00	194.18	194.18	0.00%	100.00%	100,000.00
23/02/2016	0.00	100.13	100.13	0.00%	100.00%	100,000.00
23/03/2016	0.00	100.13	100.13	0.00%	100.00%	100,000.00
25/04/2016	0.00	113.94	113.94	0.00%	100.00%	100,000.00
23/05/2016	0.00	96.68	96.68	0.00%	100.00%	100,000.00
23/06/2016	0.00	107.04	107.04	0.00%	100.00%	100,000.00
25/07/2016	0.00	110.49	110.49	0.00%	100.00%	100,000.00
23/08/2016	0.00	100.13	100.13	0.00%	100.00%	100,000.00
23/09/2016	0.00	107.04	107.04	0.00%	100.00%	100,000.00
24/10/2016	0.00	107.04	107.04	0.00%	100.00%	100,000.00
23/11/2016	0.00	103.58	103.58	0.00%	100.00%	100,000.00
23/12/2016	0.00	103.58	103.58	0.00%	100.00%	100,000.00
23/01/2017	0.00	107.04	107.04	0.00%	100.00%	100,000.00
23/02/2017	0.00	107.04	107.04	0.00%	100.00%	100,000.00
23/03/2017	0.00	96.68	96.68	0.00%	100.00%	100,000.00
24/04/2017	0.00	110.49	110.49	0.00%	100.00%	100,000.00
23/05/2017	0.00	100.13	100.13	0.00%	100.00%	100,000.00
23/06/2017	0.00	107.04	107.04	0.00%	100.00%	100,000.00
24/07/2017	0.00	107.04	107.04	0.00%	100.00%	100,000.00
23/08/2017	0.00	103.58	103.58	0.00%	100.00%	100,000.00
25/09/2017	0.00	113.94	113.94	0.00%	100.00%	100,000.00
23/10/2017	0.00	96.68	96.68	0.00%	100.00%	100,000.00
23/11/2017	0.00	107.04	107.04	0.00%	100.00%	100,000.00
25/12/2017	0.00	110.49	110.49	0.00%	100.00%	100,000.00
23/01/2018	0.00	100.13	100.13	0.00%	100.00%	100,000.00
23/02/2018	0.00	107.04	107.04	0.00%	100.00%	100,000.00
23/03/2018	0.00	96.68	96.68	0.00%	100.00%	100,000.00
23/04/2018	0.00	107.04	107.04	0.00%	100.00%	100,000.00
23/05/2018	0.00	103.58	103.58	0.00%	100.00%	100,000.00
25/06/2018	0.00	113.94	113.94	0.00%	100.00%	100,000.00
23/07/2018	0.00	96.68	96.68	0.00%	100.00%	100,000.00

23/08/2018	0.00	107.04	107.04	0.00%	100.00%	100,000.00
24/09/2018	0.00	110.49	110.49	0.00%	100.00%	100,000.00
23/10/2018	0.00	100.13	100.13	0.00%	100.00%	100,000.00
23/11/2018	0.00	107.04	107.04	0.00%	100.00%	100,000.00
24/12/2018	0.00	107.04	107.04	0.00%	100.00%	100,000.00
23/01/2019	0.00	103.58	103.58	0.00%	100.00%	100,000.00
25/02/2019	0.00	113.94	113.94	0.00%	100.00%	100,000.00
25/03/2019	0.00	96.68	96.68	0.00%	100.00%	100,000.00
23/04/2019	0.00	100.13	100.13	0.00%	100.00%	100,000.00
23/05/2019	0.00	103.58	103.58	0.00%	100.00%	100,000.00
24/06/2019	0.00	110.49	110.49	0.00%	100.00%	100,000.00
23/07/2019	0.00	100.13	100.13	0.00%	100.00%	100,000.00
23/08/2019	0.00	107.04	107.04	0.00%	100.00%	100,000.00
23/09/2019	0.00	107.04	107.04	0.00%	100.00%	100,000.00
23/10/2019	0.00	103.58	103.58	0.00%	100.00%	100,000.00
25/11/2019	0.00	113.94	113.94	0.00%	100.00%	100,000.00
23/12/2019	0.00	96.68	96.68	0.00%	100.00%	100,000.00
23/01/2020	0.00	107.04	107.04	0.00%	100.00%	100,000.00
24/02/2020	0.00	110.49	110.49	0.00%	100.00%	100,000.00
23/03/2020	0.00	96.68	96.68	0.00%	100.00%	100,000.00
23/04/2020	595.27	107.04	702.31	0.60%	99.40%	99,404.73
25/05/2020	16,033.47	109.83	16,143.30	16.03%	83.37%	83,371.25
23/06/2020	14,881.48	83.48	14,964.96	14.88%	68.49%	68,489.78
23/07/2020	14,711.53	70.94	14,782.47	14.71%	53.78%	53,778.25
24/08/2020	14,260.82	59.42	14,320.24	14.26%	39.52%	39,517.43
23/09/2020	13,249.30	40.93	13,290.23	13.25%	26.27%	26,268.13
23/10/2020	13,079.06	27.21	13,106.27	13.08%	13.19%	13,189.07
23/11/2020	11,922.81	14.12	11,936.93	11.92%	1.27%	1,266.26
23/12/2020	1,266.26	1.31	1,267.57	1.27%	0.00%	0.00
25/01/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
23/02/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
23/03/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
23/04/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
24/05/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
23/06/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
23/07/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
23/08/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
23/09/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
25/10/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
	100,000.00	5,953.28	105,953.28	100.00%		

CLASS M NOTES

Flows for each €100,000.00 without withholding for the holder
(CPR of 0%)

Payment Date	Redemption	Gross Interest	Total	% Original Balance	% Current Balance	Current Balance
01/12/2015						100,000.00
25/01/2016	0.00	351.39	351.39	0.00%	100.00%	100,000.00
23/02/2016	0.00	185.28	185.28	0.00%	100.00%	100,000.00
23/03/2016	0.00	185.28	185.28	0.00%	100.00%	100,000.00
25/04/2016	0.00	210.83	210.83	0.00%	100.00%	100,000.00
23/05/2016	0.00	178.89	178.89	0.00%	100.00%	100,000.00

23/06/2016	0.00	198.06	198.06	0.00%	100.00%	100,000.00
25/07/2016	0.00	204.44	204.44	0.00%	100.00%	100,000.00
23/08/2016	0.00	185.28	185.28	0.00%	100.00%	100,000.00
23/09/2016	0.00	198.06	198.06	0.00%	100.00%	100,000.00
24/10/2016	0.00	198.06	198.06	0.00%	100.00%	100,000.00
23/11/2016	0.00	191.67	191.67	0.00%	100.00%	100,000.00
23/12/2016	0.00	191.67	191.67	0.00%	100.00%	100,000.00
23/01/2017	0.00	198.06	198.06	0.00%	100.00%	100,000.00
23/02/2017	0.00	198.06	198.06	0.00%	100.00%	100,000.00
23/03/2017	0.00	178.89	178.89	0.00%	100.00%	100,000.00
24/04/2017	0.00	204.44	204.44	0.00%	100.00%	100,000.00
23/05/2017	0.00	185.28	185.28	0.00%	100.00%	100,000.00
23/06/2017	0.00	198.06	198.06	0.00%	100.00%	100,000.00
24/07/2017	0.00	198.06	198.06	0.00%	100.00%	100,000.00
23/08/2017	0.00	191.67	191.67	0.00%	100.00%	100,000.00
25/09/2017	0.00	210.83	210.83	0.00%	100.00%	100,000.00
23/10/2017	0.00	178.89	178.89	0.00%	100.00%	100,000.00
23/11/2017	0.00	198.06	198.06	0.00%	100.00%	100,000.00
25/12/2017	0.00	204.44	204.44	0.00%	100.00%	100,000.00
23/01/2018	0.00	185.28	185.28	0.00%	100.00%	100,000.00
23/02/2018	0.00	198.06	198.06	0.00%	100.00%	100,000.00
23/03/2018	0.00	178.89	178.89	0.00%	100.00%	100,000.00
23/04/2018	0.00	198.06	198.06	0.00%	100.00%	100,000.00
23/05/2018	0.00	191.67	191.67	0.00%	100.00%	100,000.00
25/06/2018	0.00	210.83	210.83	0.00%	100.00%	100,000.00
23/07/2018	0.00	178.89	178.89	0.00%	100.00%	100,000.00
23/08/2018	0.00	198.06	198.06	0.00%	100.00%	100,000.00
24/09/2018	0.00	204.44	204.44	0.00%	100.00%	100,000.00
23/10/2018	0.00	185.28	185.28	0.00%	100.00%	100,000.00
23/11/2018	0.00	198.06	198.06	0.00%	100.00%	100,000.00
24/12/2018	0.00	198.06	198.06	0.00%	100.00%	100,000.00
23/01/2019	0.00	191.67	191.67	0.00%	100.00%	100,000.00
25/02/2019	0.00	210.83	210.83	0.00%	100.00%	100,000.00
25/03/2019	0.00	178.89	178.89	0.00%	100.00%	100,000.00
23/04/2019	0.00	185.28	185.28	0.00%	100.00%	100,000.00
23/05/2019	0.00	191.67	191.67	0.00%	100.00%	100,000.00
24/06/2019	0.00	204.44	204.44	0.00%	100.00%	100,000.00
23/07/2019	0.00	185.28	185.28	0.00%	100.00%	100,000.00
23/08/2019	0.00	198.06	198.06	0.00%	100.00%	100,000.00
23/09/2019	0.00	198.06	198.06	0.00%	100.00%	100,000.00
23/10/2019	0.00	191.67	191.67	0.00%	100.00%	100,000.00
25/11/2019	0.00	210.83	210.83	0.00%	100.00%	100,000.00
23/12/2019	0.00	178.89	178.89	0.00%	100.00%	100,000.00
23/01/2020	0.00	198.06	198.06	0.00%	100.00%	100,000.00
24/02/2020	0.00	204.44	204.44	0.00%	100.00%	100,000.00
23/03/2020	0.00	178.89	178.89	0.00%	100.00%	100,000.00
23/04/2020	0.00	198.06	198.06	0.00%	100.00%	100,000.00
25/05/2020	0.00	204.44	204.44	0.00%	100.00%	100,000.00
23/06/2020	0.00	185.28	185.28	0.00%	100.00%	100,000.00
23/07/2020	0.00	191.67	191.67	0.00%	100.00%	100,000.00
24/08/2020	0.00	204.44	204.44	0.00%	100.00%	100,000.00
23/09/2020	0.00	191.67	191.67	0.00%	100.00%	100,000.00
23/10/2020	0.00	191.67	191.67	0.00%	100.00%	100,000.00
23/11/2020	0.00	198.06	198.06	0.00%	100.00%	100,000.00
23/12/2020	0.00	191.67	191.67	0.00%	100.00%	100,000.00

25/01/2021	0.00	210.83	210.83	0.00%	100.00%	100,000.00
23/02/2021	0.00	185.28	185.28	0.00%	100.00%	100,000.00
23/03/2021	0.00	178.89	178.89	0.00%	100.00%	100,000.00
23/04/2021	6,863.00	198.06	7,061.06	6.86%	93.14%	93,137.00
24/05/2021	7,911.89	184.46	8,096.35	7.91%	85.23%	85,225.10
23/06/2021	6,485.96	163.35	6,649.31	6.49%	78.74%	78,739.14
23/07/2021	6,784.30	150.92	6,935.22	6.78%	71.95%	71,954.84
23/08/2021	6,672.65	142.51	6,815.16	6.67%	65.28%	65,282.19
23/09/2021	5,893.33	129.30	6,022.63	5.89%	59.39%	59,388.86
25/10/2021	59,388.86	121.42	59,510.28	59.39%	0.00%	0.00
23/11/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
23/12/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
24/01/2022	0.00	0.00	0.00	0.00%	0.00%	0.00
23/02/2022	0.00	0.00	0.00	0.00%	0.00%	0.00
23/03/2022	0.00	0.00	0.00	0.00%	0.00%	0.00
25/04/2022	0.00	0.00	0.00	0.00%	0.00%	0.00
23/05/2022	0.00	0.00	0.00	0.00%	0.00%	0.00
23/06/2022	0.00	0.00	0.00	0.00%	0.00%	0.00
	100,000.00	13,478.17	113,478.17	100.00%		

CLASS M NOTES

Flows for each €100,000.00 without withholding for the holder
(CPR of 4%)

Payment Date	Redemption	Gross Interest	Total	% Original Balance	% Current Balance	Current Balance
01/12/2015						100,000.00
25/01/2016	0.00	351.39	351.39	0.00%	100.00%	100,000.00
23/02/2016	0.00	185.28	185.28	0.00%	100.00%	100,000.00
23/03/2016	0.00	185.28	185.28	0.00%	100.00%	100,000.00
25/04/2016	0.00	210.83	210.83	0.00%	100.00%	100,000.00
23/05/2016	0.00	178.89	178.89	0.00%	100.00%	100,000.00
23/06/2016	0.00	198.06	198.06	0.00%	100.00%	100,000.00
25/07/2016	0.00	204.44	204.44	0.00%	100.00%	100,000.00
23/08/2016	0.00	185.28	185.28	0.00%	100.00%	100,000.00
23/09/2016	0.00	198.06	198.06	0.00%	100.00%	100,000.00
24/10/2016	0.00	198.06	198.06	0.00%	100.00%	100,000.00
23/11/2016	0.00	191.67	191.67	0.00%	100.00%	100,000.00
23/12/2016	0.00	191.67	191.67	0.00%	100.00%	100,000.00
23/01/2017	0.00	198.06	198.06	0.00%	100.00%	100,000.00
23/02/2017	0.00	198.06	198.06	0.00%	100.00%	100,000.00
23/03/2017	0.00	178.89	178.89	0.00%	100.00%	100,000.00
24/04/2017	0.00	204.44	204.44	0.00%	100.00%	100,000.00
23/05/2017	0.00	185.28	185.28	0.00%	100.00%	100,000.00
23/06/2017	0.00	198.06	198.06	0.00%	100.00%	100,000.00
24/07/2017	0.00	198.06	198.06	0.00%	100.00%	100,000.00
23/08/2017	0.00	191.67	191.67	0.00%	100.00%	100,000.00
25/09/2017	0.00	210.83	210.83	0.00%	100.00%	100,000.00
23/10/2017	0.00	178.89	178.89	0.00%	100.00%	100,000.00
23/11/2017	0.00	198.06	198.06	0.00%	100.00%	100,000.00
25/12/2017	0.00	204.44	204.44	0.00%	100.00%	100,000.00
23/01/2018	0.00	185.28	185.28	0.00%	100.00%	100,000.00
23/02/2018	0.00	198.06	198.06	0.00%	100.00%	100,000.00

23/03/2018	0.00	178.89	178.89	0.00%	100.00%	100,000.00
23/04/2018	0.00	198.06	198.06	0.00%	100.00%	100,000.00
23/05/2018	0.00	191.67	191.67	0.00%	100.00%	100,000.00
25/06/2018	0.00	210.83	210.83	0.00%	100.00%	100,000.00
23/07/2018	0.00	178.89	178.89	0.00%	100.00%	100,000.00
23/08/2018	0.00	198.06	198.06	0.00%	100.00%	100,000.00
24/09/2018	0.00	204.44	204.44	0.00%	100.00%	100,000.00
23/10/2018	0.00	185.28	185.28	0.00%	100.00%	100,000.00
23/11/2018	0.00	198.06	198.06	0.00%	100.00%	100,000.00
24/12/2018	0.00	198.06	198.06	0.00%	100.00%	100,000.00
23/01/2019	0.00	191.67	191.67	0.00%	100.00%	100,000.00
25/02/2019	0.00	210.83	210.83	0.00%	100.00%	100,000.00
25/03/2019	0.00	178.89	178.89	0.00%	100.00%	100,000.00
23/04/2019	0.00	185.28	185.28	0.00%	100.00%	100,000.00
23/05/2019	0.00	191.67	191.67	0.00%	100.00%	100,000.00
24/06/2019	0.00	204.44	204.44	0.00%	100.00%	100,000.00
23/07/2019	0.00	185.28	185.28	0.00%	100.00%	100,000.00
23/08/2019	0.00	198.06	198.06	0.00%	100.00%	100,000.00
23/09/2019	0.00	198.06	198.06	0.00%	100.00%	100,000.00
23/10/2019	0.00	191.67	191.67	0.00%	100.00%	100,000.00
25/11/2019	0.00	210.83	210.83	0.00%	100.00%	100,000.00
23/12/2019	0.00	178.89	178.89	0.00%	100.00%	100,000.00
23/01/2020	0.00	198.06	198.06	0.00%	100.00%	100,000.00
24/02/2020	0.00	204.44	204.44	0.00%	100.00%	100,000.00
23/03/2020	0.00	178.89	178.89	0.00%	100.00%	100,000.00
23/04/2020	0.00	198.06	198.06	0.00%	100.00%	100,000.00
25/05/2020	0.00	204.44	204.44	0.00%	100.00%	100,000.00
23/06/2020	0.00	185.28	185.28	0.00%	100.00%	100,000.00
23/07/2020	0.00	191.67	191.67	0.00%	100.00%	100,000.00
24/08/2020	0.00	204.44	204.44	0.00%	100.00%	100,000.00
23/09/2020	0.00	191.67	191.67	0.00%	100.00%	100,000.00
23/10/2020	0.00	191.67	191.67	0.00%	100.00%	100,000.00
23/11/2020	0.00	198.06	198.06	0.00%	100.00%	100,000.00
23/12/2020	0.00	191.67	191.67	0.00%	100.00%	100,000.00
25/01/2021	0.00	210.83	210.83	0.00%	100.00%	100,000.00
23/02/2021	3,209.28	185.28	3,394.56	3.21%	96.79%	96,790.72
23/03/2021	7,708.67	173.15	7,881.82	7.71%	89.08%	89,082.04
23/04/2021	7,835.99	176.43	8,012.42	7.84%	81.25%	81,246.05
24/05/2021	7,209.11	160.91	7,370.02	7.21%	74.04%	74,036.94
23/06/2021	5,916.17	141.90	6,058.07	5.92%	68.12%	68,120.77
23/07/2021	6,138.76	130.56	6,269.32	6.14%	61.98%	61,982.01
23/08/2021	5,997.85	122.76	6,120.61	6.00%	55.98%	55,984.16
23/09/2021	55,984.16	110.88	56,095.04	55.98%	0.00%	0.00
25/10/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
23/11/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
23/12/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
24/01/2022	0.00	0.00	0.00	0.00%	0.00%	0.00
23/02/2022	0.00	0.00	0.00	0.00%	0.00%	0.00
23/03/2022	0.00	0.00	0.00	0.00%	0.00%	0.00
25/04/2022	0.00	0.00	0.00	0.00%	0.00%	0.00
23/05/2022	0.00	0.00	0.00	0.00%	0.00%	0.00
23/06/2022	0.00	0.00	0.00	0.00%	0.00%	0.00
	100,000.00	13,225.85	113,225.85	100.00%		

CLASS M NOTES
Flows for each €100,000.00 without withholding for the holder
(CPR of 10%)

Payment Date	Redemption	Gross Interest	Total	% Original Balance	% Current Balance	Current Balance
01/12/2015						100,000.00
25/01/2016	0.00	351.39	351.39	0.00%	100.00%	100,000.00
23/02/2016	0.00	185.28	185.28	0.00%	100.00%	100,000.00
23/03/2016	0.00	185.28	185.28	0.00%	100.00%	100,000.00
25/04/2016	0.00	210.83	210.83	0.00%	100.00%	100,000.00
23/05/2016	0.00	178.89	178.89	0.00%	100.00%	100,000.00
23/06/2016	0.00	198.06	198.06	0.00%	100.00%	100,000.00
25/07/2016	0.00	204.44	204.44	0.00%	100.00%	100,000.00
23/08/2016	0.00	185.28	185.28	0.00%	100.00%	100,000.00
23/09/2016	0.00	198.06	198.06	0.00%	100.00%	100,000.00
24/10/2016	0.00	198.06	198.06	0.00%	100.00%	100,000.00
23/11/2016	0.00	191.67	191.67	0.00%	100.00%	100,000.00
23/12/2016	0.00	191.67	191.67	0.00%	100.00%	100,000.00
23/01/2017	0.00	198.06	198.06	0.00%	100.00%	100,000.00
23/02/2017	0.00	198.06	198.06	0.00%	100.00%	100,000.00
23/03/2017	0.00	178.89	178.89	0.00%	100.00%	100,000.00
24/04/2017	0.00	204.44	204.44	0.00%	100.00%	100,000.00
23/05/2017	0.00	185.28	185.28	0.00%	100.00%	100,000.00
23/06/2017	0.00	198.06	198.06	0.00%	100.00%	100,000.00
24/07/2017	0.00	198.06	198.06	0.00%	100.00%	100,000.00
23/08/2017	0.00	191.67	191.67	0.00%	100.00%	100,000.00
25/09/2017	0.00	210.83	210.83	0.00%	100.00%	100,000.00
23/10/2017	0.00	178.89	178.89	0.00%	100.00%	100,000.00
23/11/2017	0.00	198.06	198.06	0.00%	100.00%	100,000.00
25/12/2017	0.00	204.44	204.44	0.00%	100.00%	100,000.00
23/01/2018	0.00	185.28	185.28	0.00%	100.00%	100,000.00
23/02/2018	0.00	198.06	198.06	0.00%	100.00%	100,000.00
23/03/2018	0.00	178.89	178.89	0.00%	100.00%	100,000.00
23/04/2018	0.00	198.06	198.06	0.00%	100.00%	100,000.00
23/05/2018	0.00	191.67	191.67	0.00%	100.00%	100,000.00
25/06/2018	0.00	210.83	210.83	0.00%	100.00%	100,000.00
23/07/2018	0.00	178.89	178.89	0.00%	100.00%	100,000.00
23/08/2018	0.00	198.06	198.06	0.00%	100.00%	100,000.00
24/09/2018	0.00	204.44	204.44	0.00%	100.00%	100,000.00
23/10/2018	0.00	185.28	185.28	0.00%	100.00%	100,000.00
23/11/2018	0.00	198.06	198.06	0.00%	100.00%	100,000.00
24/12/2018	0.00	198.06	198.06	0.00%	100.00%	100,000.00
23/01/2019	0.00	191.67	191.67	0.00%	100.00%	100,000.00
25/02/2019	0.00	210.83	210.83	0.00%	100.00%	100,000.00
25/03/2019	0.00	178.89	178.89	0.00%	100.00%	100,000.00
23/04/2019	0.00	185.28	185.28	0.00%	100.00%	100,000.00
23/05/2019	0.00	191.67	191.67	0.00%	100.00%	100,000.00
24/06/2019	0.00	204.44	204.44	0.00%	100.00%	100,000.00
23/07/2019	0.00	185.28	185.28	0.00%	100.00%	100,000.00
23/08/2019	0.00	198.06	198.06	0.00%	100.00%	100,000.00
23/09/2019	0.00	198.06	198.06	0.00%	100.00%	100,000.00
23/10/2019	0.00	191.67	191.67	0.00%	100.00%	100,000.00
25/11/2019	0.00	210.83	210.83	0.00%	100.00%	100,000.00

23/12/2019	0.00	178.89	178.89	0.00%	100.00%	100,000.00
23/01/2020	0.00	198.06	198.06	0.00%	100.00%	100,000.00
24/02/2020	0.00	204.44	204.44	0.00%	100.00%	100,000.00
23/03/2020	0.00	178.89	178.89	0.00%	100.00%	100,000.00
23/04/2020	0.00	198.06	198.06	0.00%	100.00%	100,000.00
25/05/2020	0.00	204.44	204.44	0.00%	100.00%	100,000.00
23/06/2020	0.00	185.28	185.28	0.00%	100.00%	100,000.00
23/07/2020	0.00	191.67	191.67	0.00%	100.00%	100,000.00
24/08/2020	0.00	204.44	204.44	0.00%	100.00%	100,000.00
23/09/2020	0.00	191.67	191.67	0.00%	100.00%	100,000.00
23/10/2020	0.00	191.67	191.67	0.00%	100.00%	100,000.00
23/11/2020	0.00	198.06	198.06	0.00%	100.00%	100,000.00
23/12/2020	6,852.95	191.67	7,044.62	6.85%	93.15%	93,147.05
25/01/2021	6,770.86	196.39	6,967.25	6.77%	86.38%	86,376.19
23/02/2021	6,720.59	160.04	6,880.63	6.72%	79.66%	79,655.60
23/03/2021	6,794.98	142.50	6,937.48	6.79%	72.86%	72,860.61
23/04/2021	6,815.67	144.30	6,959.97	6.82%	66.04%	66,044.94
24/05/2021	6,247.90	130.81	6,378.71	6.25%	59.80%	59,797.04
23/06/2021	59,797.04	114.61	59,911.65	59.80%	0.00%	0.00
23/07/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
23/08/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
23/09/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
25/10/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
23/11/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
23/12/2021	0.00	0.00	0.00	0.00%	0.00%	0.00
24/01/2022	0.00	0.00	0.00	0.00%	0.00%	0.00
23/02/2022	0.00	0.00	0.00	0.00%	0.00%	0.00
23/03/2022	0.00	0.00	0.00	0.00%	0.00%	0.00
25/04/2022	0.00	0.00	0.00	0.00%	0.00%	0.00
23/05/2022	0.00	0.00	0.00	0.00%	0.00%	0.00
23/06/2022	0.00	0.00	0.00	0.00%	0.00%	0.00
	100,000.00	12,701.80	112,701.80	100.00%		

4.11 Representation of the security holders

The Management Company, in accordance with the provisions of Article 26 of Law 5/2015, shall act with utmost diligence and transparency in defence of the best interests of the Noteholders and financiers of the Fund. Consequently, the Management Company must subordinate its actions to safeguarding the interests of the holders of the Notes issued by the Fund.

Additionally, the Meeting of Creditors shall be established upon and by virtue of the Deed of Incorporation and shall remain in force and in effect until repayment of the Notes in full or cancellation of the Fund. The provisions relating to the Meeting of Creditors are contained in the Rules.

The terms and conditions of the rules of the Meeting of Creditors (the “**Rules**”) are the following:

RULES OF THE MEETING OF CREDITORS

TITLE I GENERAL PROVISIONS

Article 1

General

- 1.1 According to article 37 of the Law 5/2015 of April 27th for the enhancement of the business financing (“**Law 5/2015**”), the Meeting of Creditors will be validly constituted once the public deed for the Fund incorporation, assets assignment and the assets backed securities issuance is granted.
- 1.2 The contents of these Rules are deemed to form part of each Note issued by the Fund.
- 1.3 The Rules also regulate the relationship of the Noteholders with the Subordinated Loan Provider and the Initial Expenses Loan Provider (the “**Other Creditors**”). No creditor of the Fund other than the Noteholders and Other Creditors shall have the right to vote at any Meeting of Creditors.
- 1.4 Any Meeting of Creditors matter not regulated under these Rules shall be regulated in accordance with article 37 of the Law 5/2015 and whether applicable in accordance with the provisions contained in the Capital Companies Law related to the Security-holders Syndicate.
- 1.5 All and any Noteholders and Other Creditors are members of the Meeting of Creditors and will be subject to the provisions established in this Regulation as may be modified by the Meeting of Creditors.
- 1.6 The Meeting of Creditors convened by the Management Company will be with the objective of the defence of the interest of the Noteholders and Other Creditors, but limited to what is set out in the Transaction Documents, and without distinction between the different Classes of Noteholders and Other Creditors. Any information given to one Class of Noteholders must be given to the rest of Noteholders and Other Creditors.

Article 2

Definitions

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

- "**Extraordinary Resolution**" means a resolution passed at a Meeting of Creditors duly convened and held in accordance with the Rules by a majority of not less than three quarters of the votes cast.
- "**Written Resolution**" means a resolution in writing signed by or on behalf of all Noteholders and Other Creditors for the time being outstanding who for the time being are entitled to receive notice of a meeting in accordance with the Rules for the Meeting of Creditors, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Noteholders or on behalf of one or more of the Other Creditors;
- "**Resolution**" means a resolution passed by the applicable Noteholders or Other Creditors by a Meeting of Creditors or by virtue of a Written Resolution.
- "**Transaction Party**" means any person who is a party to a Transaction Document and "Transaction Parties" means some or all of them;

Article 3

Separate and combined meetings

- 3.1 an Extraordinary Resolution which in the opinion of the Management Company affects the Notes of only one Class shall be transacted at a separate meeting of the Noteholders of that Class.
- 3.2 an Extraordinary Resolution which in the opinion of the Management Company 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 the other Class of Notes and/or Other Creditors shall be transacted either at separate Meeting of Creditors of each such Class or at a single Meeting of Creditors of both Classes of Notes or at a single Meeting of Creditors of both Classes of Notes and the Other Creditors as the Management Company shall determine in its absolute discretion.
- 3.3 an Extraordinary Resolution which in the opinion of the Management Company affects the Noteholders of more than one Class of Notes and/or Other Creditors and gives rise to any actual or potential conflict of interest between the Noteholders of one Class of Notes and the Noteholders of the other Class of Notes and/or Other Creditors shall be transacted at separate meetings of the Noteholders of each such Class of Notes and of the Other Creditors.

Article 4

Meetings prior to a Trigger Event

- 4.1 Prior to the occurrence of a Trigger Event, Noteholders of a particular Class holding no less than 10 per cent of the Principal Amount Outstanding of the relevant Class of Notes then outstanding are entitled to convene a Meeting of Creditors. Noteholders and Other Creditors can also participate in a Meeting of Creditors convened by the Management Company to consider any matter affecting their interests.
- 4.2 However, unless the Management Company, on behalf of the Fund, has an obligation to take such action under these Rules, so long as no Trigger Event has occurred and is continuing, the Noteholders and the Other Creditors are not entitled to instruct or direct the Management Company to take any actions, without the consent of the Meeting of Creditors and, if applicable, certain other Transaction Parties.

Article 5

Meetings following the Non-Payment Trigger Event

Following the occurrence of the Non-Payment Trigger Event, Noteholders may, if they hold not less than 25 per cent. of the Principal Amount Outstanding of the Most Senior Class of Notes then outstanding, pass an Extraordinary Resolution of the Most Senior Class of Notes to direct the Management Company to deliver a Trigger Notice stating that all Classes of Notes are immediately due and repayable.

Only the Noteholders of the Most Senior Class of Notes then outstanding at any time will have the right to take this action or direct the Management Company to take such action.

TITLE II MEETING PROVISIONS

Article 6

Convening of Meeting

- 6.1 The Management Company may convene a meeting at any time, with the Noteholders holding not less than one-tenth of the Principal Amount Outstanding of the relevant Class of Notes.
- 6.2 Whenever the Management Company is about to convene any such meeting, it shall immediately give notice, through a relevant significant event (*hecho relevante*) at the CNMV, to the Noteholders and, as the case

may be the Other Creditors of the date thereof and of the nature of the business to be transacted thereat.

- 6.3 The resources needed and the costs incurred for each Meeting of Creditors will be borne by the Fund.
- 6.4 For each Meeting of Creditors the Management Company will designate a representative and therefore, no commissioner (*comisario*) shall be appointed for any Meeting of Creditors.

Article 7

Notice

- 7.1 At least 21 calendar days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is to be held) specifying the date, time and place of the initial meeting ("**Initial Meeting**") shall be given to the Noteholders, Other Creditors by the Management Company.
- 7.2 Without prejudice to the above, the Management Company may adjourn such Initial Meeting for 10 calendar days ("**Adjourned Meeting**").

Article 8

Quorums at Initial Meeting and Adjourned Meetings

- 8.1 The quorum at any Initial Meeting for an Extraordinary Resolution, other than an Initial Meeting regarding a Reserved Matter, shall be at least one or more persons holding or representing a majority of the Principal Amount Outstanding of the Notes then outstanding in the relevant Class.
- 8.2 The quorum at any Initial Meeting for an Extraordinary Resolution relating to a Reserved Matter shall be at least one or more persons holding or representing not less than 75 per cent. of the aggregate of the Principal Amount Outstanding of the Notes then outstanding and of the outstanding principal amount due to each of the Other Creditors.
- 8.3 The quorum at any Adjourned Meeting for an Extraordinary Resolution, other than regarding a Reserved Matter, shall be at least one or more persons being or representing Noteholders of the relevant Class.
- 8.4 The quorum at any Adjourned Meeting for an Extraordinary Resolution relating to a Reserved Matter shall be at least one or more persons holding or representing not less than in aggregate 33 per cent. (1/3) of the Principal Amount Outstanding of the Notes then outstanding in the relevant Class, except if the Reserved Matter is to decide the extinction of the Fund in accordance with Article 23.b) of Law 5/2015 in which case it shall be at

least one or more persons holding or representing not less than 75 per cent. of aggregate of the the Principal Amount Outstanding of the Notes then outstanding and the outstanding principal amount due to each of the Other Creditors.

- 8.5 There would not be any minimum quorum of Other Creditors for a valid quorum of any Initial Meeting or Adjourned Meeting.

Article 9

Required Majority

- 9.1 Except as provided in Article 5, a Resolution is validly passed at any Initial Meeting and/or Adjourned Meeting when (i) in respect of a Resolution, other than a Resolution to be passed to decide the extinction of the Fund in accordance with Article 23.b) of Law 5/2015, not less than three-quarters of votes cast by the Noteholders and Other Creditors attending the relevant meeting have been cast in favour of it or (ii) in respect of a Resolution, to be passed to decide the extinction of the Fund in accordance with Article 23.b) of Law 5/2015, not less than three-quarters of the total outstanding principal of the Noteholders and Other Creditors have been cast in favour for it, also taking into account those not attending the relevant meeting.
- 9.2 For the abovementioned majority, the entitlement of the Noteholders and Other Creditors to vote will be determined respectively by reference to the outstanding principal of each of the Notes and the outstanding principal due to each of the Other Creditors.

Article 10

Written Resolution

A Written Resolution is validly passed when in respect of that Resolution it has been signed by or on behalf of the Noteholders and Other Creditors holding one hundred per cent of the Principal Amount Outstanding of the relevant Class of Notes or the relevant credit. A Written Resolution shall take effect as if it were an Extraordinary Resolution.

Article 11

Matters requiring an Extraordinary Resolution

To approve any Reserved Matter requires an Extraordinary Resolution.

Article 12

Reserved Matters

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

- (i) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest due on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity;
- (ii) to change the currency in which amounts due in respect of the Notes are payable;
- (iii) to alter the priority of payment of interest or principal in respect of the Notes;
- (iv) to change the quorum required at any Meeting of Creditors or the majority required to pass an Extraordinary Resolution;
- (v) to authorise the Management Company or (if relevant) any other Transaction Party to perform any act or omission which are not expressly regulated under the Deed of Incorporation and other Transaction Documents;
- (vi) to decide the extinction of the Fund in accordance with Article 23.b) of Law 5/2015;
- (vii) to approve any proposal by the Management Company for any modification of the Deed of Incorporation or any arrangement in respect of the obligations of the Fund under or in respect of the Notes;
- (viii) to instruct the Management Company or any other person to do all things necessary to give effect to any Extraordinary Resolution;
- (ix) to give any other authorisation or approval which under the Deed of Incorporation or the Notes is required to be given by Extraordinary Resolution;
- (x) to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution; and
- (xi) to amend this definition of Reserved Matters.

Article 13

Relationship between Classes of Noteholders

In relation to each Class of Notes:

1. no Extraordinary Resolution involving a Reserved Matter that is passed by the holders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of the other Class of Notes;
2. no Extraordinary Resolution to approve any matter other than a Reserved Matter of any Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of the other Class of Notes ranking senior to such Class unless the Management Company considers that none of the holders of the other Class of Notes ranking senior to such Class would be materially prejudiced by the absence of such sanction; and
3. any resolution passed at a Meeting of Creditors of one or more Classes of Notes duly convened and held in accordance with these Rules and the Deed of Incorporation shall be binding upon all Noteholders of such Class or Classes, whether or not present at such meeting and whether or not voting and, except in the case of a meeting relating to a Reserved Matter, any resolution passed at a meeting of the holders of the Most Senior Class of Notes duly convened and held as aforesaid shall also be binding upon the holders of the other Classes of Notes.

Article 14

Relationships between Noteholders and Other Creditors

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

In addition, so long as any Notes are outstanding and there is, in the Management Company's sole opinion, a conflict between the interests of the Noteholders and the Other Creditors, the Management Company will have regard solely to the interests of the Noteholders in the exercise of its discretion.

Article 15

Domicile

The Meeting of Creditors domicile is stated at the Management Company registered office, i.e. Madrid, calle Orense, 69.

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

TITLE III GOVERNING LAW AND JURISDICTION

Article 16

Governing law and jurisdiction

- 16.1 These Rules and any non-contractual obligations arising out of, or in connection with, them are governed by, and will be construed in accordance with, the laws of Spain.
- 16.2 All disputes arising out of or in connection with these Rules, including those concerning their validity, interpretation, performance and termination, shall be exclusively settled by the Courts of Madrid.

4.12 Resolutions, authorisations, and approvals for the Notes Issue

The resolutions and agreements under which these Notes are issued, the validity whereof is material through the certifications sent to the CNMV, are as detailed below:

4.12.1 Corporate resolutions

4.12.1.1 Resolution of the assignment of the Receivables

The sole shareholder of FCA Capital España, being FCA BANK, has resolved on 29 September 2015 the assignment of the Receivables owned by the Originator to the Fund.

4.12.1.2 Resolution to incorporate the Fund and issue the Notes

The Chief Executive Officer of the Management Company decided on 31 August, 2015 to (i) incorporate the Fund, (ii) acquire the Receivables to be pooled in the Fund, to (iii) issue the securities from the Fund under the Securities Note and (iv) to designate Ernst & Young as auditor of the Fund.

4.12.1.3 Registration by the CNMV

This Prospectus has been registered by the CNMV in its Official Register on 26 November, 2015.

4.12.2 Granting of the Public Deed of Incorporation for the Fund

Once the CNMV has registered this Prospectus, the Management Company and FCA Capital España, as Originator of the Receivables that will be pooled in the Fund, will proceed to grant the Deed of Incorporation of the Fund, as well as the Receivables Purchase Agreement by virtue of which the Originator will assign the Initial Receivables to the Fund.

The Management Company declares that the contents of the Deed of Incorporation and of the Receivables Purchase Agreement will match the provisions of the draft Deed of Incorporation and Receivables Purchase Agreement filed with the CNMV. Under no circumstances will the terms of the Deed of Incorporation and of the Receivables Purchase Agreement contradict, modify, alter or render null and void the contents of this Prospectus. The Deed of Incorporation and the Receivables Purchase Agreement will be executed on the Incorporation Date. A copy of these documents will be sent to the CNMV for its registration in the public register.

4.13 Issue date of the securities

The Notes Issue will be carried out by virtue of the Deed of Incorporation on 27 November, 2015.

4.13.1 Subscription of the Notes

According to section 4.2.2 above of this Securities Note (*Underwriting and subscription of the Notes*), on the Subscription Period the Notes shall be fully subscribed by the Subscriber.

4.13.2 Date of subscription or acquisition

As indicated, the subscription of the Notes shall take place on 30 November, 2015, between 1:00 PM CET and 3:00 PM CET. This period has been established as the Subscription Period.

As indicated above, by virtue of the Subscription Agreement, the Subscriber has assumed the binding commitment to subscribe all the Notes on the Subscription Period.

4.13.3 Form and date for carrying out the disbursement

The disbursement shall take place on the Disbursement Date, 1 December 2015.

According to the Subscription Agreement, the Subscriber shall make the disbursement of the subscription price of the Notes subscribed, making such disbursement by means of a deposit made to the Payments Account, with value

date that same day, in accordance with the terms contained in the Subscription Agreement.

The Subscriber meets its obligation to disburse against the total amount subscribed, as reflected in section 4.2.2 of this Securities Note (*Underwriting and subscription of the Notes*).

Termination of the Fund shall take place if any of the provisional ratings assigned to the Rated Notes by the Rating Agencies is not confirmed before the Subscription Period or an event occurs that could not be foreseen or that, even if foreseen, is inevitable rendering it impossible to perform the subscription and disbursement of the Notes pursuant to Article 1,105 of the Civil Code (*force majeure*). If the Fund is extinguished early, the Issue of Notes shall be deemed terminated and any subscriptions made shall likewise be terminated, terminating the obligations of the Subscriber to disburse as well.

4.14 Restrictions on the free transferability of the securities

The Notes are freely transferable and can be transmitted through any legally permissible means and in accordance with the rules of the AIAF Fixed Income Market. The ownership of each of the Notes will be transferred by book entry only. Registration of the transfer to the purchaser in the accounting register will have the same effects as the trading of shares, and from that moment onwards the transfer can be relied upon as against third parties.

5. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

5.1 Market where the securities will be traded

The Management Company, in the name and on behalf of the Fund, will apply for the admission to trading of this Notes Issue, upon incorporation of the Fund, on the Spanish AIAF Fixed Income Market (“**AIAF**”), which qualifies as an official secondary market, according to Law 37/1998 of 16 November. The Management Company shall carry out its best efforts in order to achieve that the admission to trading of the Notes Issue is carried out not later than one (1) month after the Disbursement Date.

In the event of a failure to comply with the mentioned term for the admission to trading of the Notes, the Management Company shall notify such to the CNMV, and shall publish in a national newspaper both the causes for such non-compliance as well as the new date foreseen for the admission to trading of the Notes, without prejudice to the potential liability of the Management Company in the event the non-compliance has occurred due to causes which can be attributed to it.

The Management Company, in the name and on behalf of the Fund, will request the inclusion in the accounting registry held by Iberclear of this Notes Issue, so that the compensation and settlement of the securities is carried out in accordance with the regulation set forth by Iberclear in respect of securities admitted to trading with AIAF. The Management Company shall carry out its best efforts in order that the Notes Issue is included in the registries of Iberclear.

The Management Company, in the name and on behalf of the Fund, states that it is aware of the requirements and conditions that may be requested for the listing, maintenance and de-listing of the securities with AIAF, in accordance with applicable regulation, as well as the requirements by the governing bodies of the latter, and the Management Company accepts to comply with them.

5.2 Paying Agent

The payment of accrued interest and principal of the Notes Issue under this Securities Note will be handled by BNP PARIBAS SECURITIES SERVICES, Sucursal en España (the “**Paying Agent**”), whose data are given in section 5.2 of the Registration Document (*General description of the parties to the securitisation program*).

The interest and/or principal of the Notes will be paid until the final redemption thereof in Interest Periods in arrear, on each Payment Date, in accordance with the conditions set forth in sections 4.8 (*Nominal interest rate and provisions relating to interest payable*) and 4.9 of this Securities Note (*Maturity date and redemption of the securities*).

On the Incorporation Date, the Management Company, representing and on behalf of the Fund, will enter into a paying agency agreement with the Paying Agent and the Fund Account Bank in order to carry out a financial service for the Notes Issue by the Fund (the “**Agency and Accounts Agreement**”).

The obligations that the Paying Agent will assume in the Agency and Accounts Agreement are, in summary, the following:

1. On the Disbursement Date, (i) to pay to the Fund by a transfer into the Payments Account before 11 am (CET) with value that same day, the total amount of the subscription price of the Notes that, in accordance with the Subscription Agreement, is paid by the Subscriber; and (ii) to pay to the Originator, with value the same date, the Purchase Price of the Initial Pool using the proceeds of the subscription price received from the Subscriber and standing to the credit of the Payment Account. Notwithstanding the above, and taking into account that the Originator is also the Subscriber of all the Notes, the payment of the Purchase Price of the Initial Receivables may be netted against the payment of the subscription amount due in respect of the Notes by the Subscriber.

2. The Paying Agent will pay, based on the instructions received from the Management Company, the Initial Expenses payments using the funds received from the Initial Expenses Loan and standing to the credit of the Payments Account.
3. The Paying Agent will make the interest and principal payments under the Notes and other payments due by the Fund, on the corresponding Payment Date on which they become due (or when appropriate), after receiving appropriate instructions from the Management Company.
4. Moreover, the Paying Agent will act as the custodian of the Collections Account, the Payments Account, the Cash Reserve Account, the Commingling Reserve Account, the Swap Cash Collateral Account, the Swap Securities Collateral Account (if opened) and the Securities Account (if opened) (the “**Fund Bank Accounts**”).

As consideration for the services to be performed by the Paying Agent, the Fund will pay the Paying Agent on each Payment Date a fee that is regulated in the Agency and Accounts Agreement, which will be included in the Fund's Ordinary Expenses, as indicated in section 3.4.6.4 of the Additional Building Block (*Fund expenses*), and that will be formed by (a) a fixed acceptance fee payable on the Incorporation Date and (b) a annual fixed amount payable monthly on each Payment Date. For the first Payment Date, the fees payable to the Paying Agent by the Fund will be calculated pro rata for the number of days in the first Collection Period.

Subject to the provisions of the previous paragraph, the non-confirmation before the Subscription Period of one of the provisional ratings assigned to the Notes by the Rating Agencies or if an event occurs that could not be foreseen or that, even if foreseen, is inevitable rendering it impossible to perform the subscription and disbursement of the Notes pursuant to Article 1,105 of the Civil Code (*force majeure*) will be construed as grounds for termination of the Agency and Accounts Agreement.

Neither the resignation by the Paying Agent nor the removal of its appointment as Paying Agent shall take any effect until the appointment of the replacement agent is effective.

The Paying Agency and Fund Account Bank roles will be performed by the same entity to the extent practical and commercially viable.

The ending by the Paying Agent of the performance of its functions under the Agency and Accounts Agreement, as well as the appointment of the replacement agent, will be notified by the Management Company to the Rating Agencies and the CNMV.

6. EXPENSES OF THE ADMISSION TO TRADING

Below follows a breakdown of the Fund's expenses estimated as of this date of registration (the "**Initial Expenses**"):

Fund formation expenses and Notes Issue expenses	Euros
Registration of this Prospectus with the CNMV	€5,000.00
Supervision of the admission to trading by the CNMV	€1,500.00
AIAF fixed income market listing fee	€19,057.50
Inclusion of Notes Issue in the book entry system, Iberclear	€1,815.00
Subtotal (Prospectus registration and admission to trading expenses)	€7,372.50
Other fees payable by the Fund	€65,000.00
Total expenses	€122,372.50

The Initial Expenses will be paid by the Fund on the Disbursement Date and funded by the Initial Expenses Loan, as indicated in section 3.4.3.2 of the Additional Building Block (*Initial Expenses Loan Agreement*).

7. ADDITIONAL INFORMATION

7.1 Statement of the capacity in which the advisors involved in the Notes Issue that are mentioned in the Securities Note have acted

J&A GARRIGUES, S.L.P., as independent advisor, has acted as the legal advisor on the transaction and has reviewed the tax implications. The financial structure of the Fund and the Notes Issue has been arranged by Citi and UniCredit.

7.2 Other information in the Securities Note that has been audited or reviewed by the auditors

Not applicable.

7.3 Statements or reports attributed to a person as an expert

Ernst & Young is acting as auditor for the verification of a series of attributes of the Audited Portfolio. E&Y will be also the auditors for the Fund, as established in section 2.1 of the Registration Document (*Fund auditors*). The audit of the

Additional Receivables shall be undertaken by any audit firm registered in the Official Register of Auditors (ROAC) approved by the Management Company.

7.4 Information sourced from third parties

As part of the tasks involved in checking the information contained in this Prospectus, the Management Company has received confirmation from FCA Capital España that the information about FCA Capital España and the Receivables that is given in section 2.2.8 of the Additional Building Block (*Indication of representations and warranties given to the Fund in relation to the assets*) is true, and that the rest of the information about FCA Capital España and the Receivables that is contained in this Prospectus is also true.

In the Deed of Incorporation of the Fund and in the Receivables Purchase Agreement, FCA Capital España will confirm to the Management Company that such information remains true on the Incorporation Date in relation to the Initial Receivables. Additionally, in each Offer of Additional Receivables, FCA Capital España will confirm to the Management Company that such information remains true on the relevant Pool Transfer Effective Date and the relevant Offer Date in relation to such Additional Receivables.

The Management Company confirms that it has accurately reproduced the information that it has received from FCA Capital España and, insofar as it knows and can tell from such information received from FCA Capital España, confirms that it has not omitted any fact that might result in the information reproduced being inaccurate or misleading, nor does this Prospectus omit material facts or data that could be significant for the investor and the Fund.

7.5 Credit ratings assigned by the Rating Agencies

The Rated Notes included in the Securities Note have been assigned, prior to the registration of this Prospectus, the following ratings by the Rating Agencies:

	Fitch	DBRS
Class A Notes	AA+ sf	AAA (sf)
Class B Notes	A sf	AA (low) (sf)

The meaning of the rating assigned by the Rating Agencies is detailed in their web pages (www.fitchratings.com and www.dbrs.com).

The final ratings may be revised, suspended or withdrawn at any time by the Rating Agencies, depending on any information that comes to their knowledge. These situations, which will not be construed as grounds for the early liquidation

of the Fund, will be reported immediately to the CNMV and the Noteholders, in accordance with the provisions of section 4.1 of the Additional Building Block (*Indication of whether or not it intends to provide post-issuance transaction information regarding securities to be admitted to trading and the performance of the underlying collateral. Where the Fund has indicated that it intends to report such information, specification of what information will be reported, where such information can be obtained and the frequency with which such information will be reported*).

The Management Company, on behalf of the Fund, undertakes to provide the Rating Agencies with periodic information regarding the situation of the Fund and the behaviour of the Receivables in order to allow them to continue rating the Rated Notes. It will also facilitate such information when reasonably required to do so.

The Rating Agencies shall make publicly available the credit rating report and surveillance reports referred to in Article 88 of the Guideline (EU) (ECB/2014/60) on the implementation of the Eurosystem monetary policy framework.

Before the Subscription Period, the non-confirmation of any of the provisional ratings assigned to the Rated Notes by the Rating Agencies or if an event occurs that could not be foreseen or that, even if foreseen, is inevitable rendering it impossible to perform the subscription and disbursement of the Notes pursuant to Article 1,105 of the Civil Code (*force majeure*) will be construed as grounds for termination of the incorporation of the Fund, the assignment of the Initial Receivables, the termination of the Transaction Documents and the Notes Issue.

ADDITIONAL BUILDING BLOCK TO THE SECURITIES NOTE

(ANNEX VIII TO REGULATIONS 809/2004)

1. SECURITIES

1.1 Minimum denomination of the Notes Issue

In the act of incorporating the Fund, the Originator shall sell and assign the Initial Receivables to the Fund by means of the Receivables Purchase Agreement, formalised before a notary public in the same act as the execution of the Deed of Incorporation, in a number of 36,179 Initial Receivables and an aggregate Outstanding Principal Balance of THREE HUNDRED AND ELEVEN MILLION, EIGHT HUNDRED SIXTY EIGHT THOUSAND AND NINETEEN EUROS AND TWENTY NINE CENTS (EUR 311,868,019.29) as of 30 October, 2015. The assignment shall take place on the Incorporation Date, effective as of the Initial Pool Transfer Effective Date. The Fund thus holds all the Receivables accrued from the day following the Initial Pool Transfer Effective Date.

1.2 Confirmation that the information relating to an undertaking or obligor which is not involved in the Notes Issue has been accurately reproduced

Not applicable.

2. UNDERLYING ASSETS

2.1 Confirmation that the securitised assets have the capacity to produce the funds payable on the securities

Based on the information supplied by the Originator, the Management Company confirms that, based on their contractual characteristics, the flows of principal, interest and any other amounts generated by the Receivables allow the generation of cash sufficient to make the payments due and payable on the Notes.

Nevertheless, in order to provide protection against potential defaults on payment by the Debtors of the Receivables, certain measures, such as credit enhancement measures have been arranged in order for the amounts payable on the Notes of each Class of Notes to be covered. In exceptional circumstances not foreseen, the enhancement measures could actually be insufficient. The credit enhancements are described in section 3.4.2 of this Additional Building Block (*Information on any credit enhancements*).

Not all the Notes have the same risk of failing to receive payments as and when due and therefore the Rated Notes have different credit ratings assigned by the Rating Agencies as detailed in section 7.5 of the Securities Note (*Credit ratings assigned by the Rating Agencies*).

Upon the occurrence of any of the circumstances listed in section 4.4.3 of the Registration Document (*Early liquidation and extinguishment of the Fund*), the Management Company may proceed with the early liquidation of the Fund on the terms described in section 4.4.3 of the Registration Document.

The Management Company confirms the above on the basis of (i) the representations made by the Originator with respect to the Receivables, that are listed in section 2.2.8 of the Additional Building Block (*Indication of representations and warranties given to the Fund in relation to the assets*), (ii) all the information supplied by the Originator about each of the Receivables, (iii) the audit report of the Audited Portfolio and (iv) the provisional ratings assigned to the Rated Notes by the Rating Agencies.

2.2 Assets backing the Notes Issue

The Fund's assets will be formed by Receivables derived from Loans and Leases granted by the Originator to the Debtors to finance the purchase or leasing of Vehicles. Some of the Vehicles are New Vehicles (Vehicles that were registered at “*Dirección General de Tráfico*” less than or up to nine (9) months prior to signing the Underlying Agreement). The remaining Vehicles are Used Vehicles.

The Initial Receivables have been audited and arise from 34,969 Loans and 2,310 Leases, for a total aggregate Outstanding Principal Balance of EUR 288,381,420.70 and EUR 30,186,430.87, respectively as of 26 October 2015, as detailed in section 2.2.2.1 of the Addition Building Block (*Initial Receivables*).

In particular the Fund will be formed by the Receivables arising from the Underlying Agreements formalised according to the templates approved by the Spanish General Directorate of Registers and Notaries (*Dirección General de los Registros y del Notariado*). The Loans and Leases can be classified as follows:

- (a) In relation to the Loans, the following types of products (all using fixed interest rates) are:
 - (i) “**HP**”: Loans repaid in constant monthly Instalments of the same amount. Some HP Loans include the so called “multirate” Loans which have a maximum of two separate periods with different fixed interest rates in each period and monthly Instalments.
 - (ii) “**HPB**”: Loans repaid in constant monthly instalments with a final Mandatory Balloon payment of a higher amount than the monthly Instalments. For the avoidance of doubt, the Mandatory Balloon portion of this product will be assigned to the Fund.
 - (iii) “**PCP**”: Loans repaid in equal monthly instalments with a final Optional Balloon payment of a higher amount than the monthly

Instalments and three termination options (changing the financed Vehicle for a new one; making a payment of the last payment quote or returning the Vehicle). For the avoidance of doubt, the Optional Balloon portion of this product will not be assigned to the Fund.

- (b) In relation to the Leases, the following subcategories may be differentiated:
- (i) **“Leasing”** or **“LE”**: finance lease with equal monthly Instalments that enables the Debtor, at the end of the lease period to either purchase the Vehicle by making an additional final optional payment (defined within “Optional Balloon”) or return the Vehicle and terminate the contract. The last final optional payment is of an amount similar to the scheduled monthly payments. For the avoidance of doubt, the Optional Balloon component of this product will not be assigned to the Fund.
 - (ii) **“Leasing with balloon”** or **“LEB”**: same as Lease product, with equal monthly Instalments, with a final Optional Balloon and with three termination options (the purchase of the Vehicle executing the final optional payment of an amount that is higher than the scheduled monthly payments, the return of the Vehicle or request an extension of the term of use). For the avoidance of doubt, the Optional Balloon portion of this product will not be assigned to the Fund.

For clarification only, neither the optional balloons of the “PCP” nor the optional balloons of the “LE” and “LEB” or any credit rights derived from the termination options described above nor the last final optional payment of the Lease product (the **“Optional Balloons”**) will be assigned to the Fund.

It must also be noted that under no circumstances will the definition of Receivables be construed as including the amounts paid by the Debtors as VAT or, where applicable, General Indirect Canary Islands Tax, which will be collected by the Originator and/or the Servicer and paid by the latter to the Inland Revenue.

The Lessee will not be permitted under the terms of the Underlying Lease Agreement to make partial prepayment in a Lease. However, a full prepayment is allowed.

The requirements to be met by the Receivables to be assigned to the Fund, the characteristics of the Initial Receivables and the system for subsequent assignments of Additional Receivables during the Revolving Period, are described hereinafter in this section in accordance with the provisions of the Deed of Incorporation and the Receivables Purchase Agreement.

Also, the Loans and Leases include the following fees (i) opening fees, (ii) penalty interests and (iii) commissions for contractual amendments (which will be financed and capitalised, according to section 2.2.2.3 of the Additional Building Block (*Outstanding Principal Balance of the Receivables*)). The Loans also include (i) refund fees

applicable to the Debtors in case of breach of any payment obligation; (ii) reimbursement fees applicable in case of early cancellation of the Underlying Agreement by the Originator caused by non-payment; and (iii) early cancellation fees which are payable in case of advance payments. The above fees will not be assigned to the Fund (except the commissions for contractual amendments) according to section 3.3.2 of the Additional Building Block (*Term of the assignment of the Receivables*).

Retention of Title of the Portfolio

All Loans assigned to the Fund include a Retention of Title clause in favour of the Originator. By virtue of such clause, legal and beneficial title to the Vehicles is not transferred to the Debtor until the relevant Loans have been settled in full.

Once the Debtor has fulfilled its obligations arising from the Loan, the Debtor will acquire full legal and beneficial title to the Vehicle. Until that moment, the Debtor will have no disposal rights over the Vehicle, other than with the consent of the beneficiary of the Retention of Title (which in relation to the Receivables is the Originator) (it is noted that in none of the selected Loans has such consent been granted).

In the cases when the Retention of Title has been registered with the Chattels Register, it is enforceable vis-à-vis bona fide third parties from the date of entry. In any event the Retention of Title is enforceable, as of the date of its establishment, vis-à-vis third parties knowing of the existence of such clause before being registered with the Chattels Registry.

The registration of such clauses has only been made in 23.88% of the Loans comprising the Initial Pool although the Originator has agreed the Retention of Title with all the Debtors.

This is due to risk management criteria and cost efficiency of the Originator, as the Loans with higher quality, in terms of solvency and risk of the Debtor, as well as those in a lower amount are not registered.

It is also to be noted that the Chattels Registry notifies on a daily basis the inscription of such Retention of Title to the Vehicles' Register of the Spanish General Traffic Direction, for administrative purposes upon registration.

Once the Retention of Title is registered with the Chattels Registry, it vests its holder, or the assignee to whom the holder may have assigned the rights under the Retention of Title with a number of preferential rights over the creditors of the Debtor, as provided in Article 16.5 Chattels Hire Purchase Act 28/1998, as amended (the "**Chattels Hire Purchase Act**") of July 13, consisting of a preference in the payment order set out in Articles 1922.2 and 1926.1 of the Spanish Civil Code.

In addition, once the Retention of Title clauses have been registered with the Chattels Register, the holder, or the beneficiary of the rights thereunder, will benefit from the

specific actions and proceedings provided for the Chattels Hire Purchase Act, of July 13, and in the Civil Procedure Act 1/2000, of January 7 (the “**Civil Procedure Act**”) described in section 3.7.2.1.(4) of the Additional Building Block (*Actions against Debtors for Default in Repaying the Loans or Leases*).

As indicated, the assignment of the Loan Receivables to the Fund comprises in all cases the assignment of the rights conferred by the Retention of Title clauses. In this respect, the Order of July 19, 1999, approving the Regulation for the Chattels Register, provides that it is possible to register the assignments carried out by the lender in favour of a third party of his right vis-à-vis the buyer. In particular, Article 21 expressly provides for the assignment of the rights entered in favour of a securitisation assets fund, in the event of securitisation of loans guaranteed by Retention of Title. However, and with regards to the Fund, it has been agreed that the assignment of the rights deriving from the Retention of Title clauses will not be registered with the Chattels Register in the name of the Fund as long as the Originator continues to be the Servicer. Only if the Originator ceases to act as the Servicer of the Loan Receivables, the assignment of the rights referred to above shall be registered in the name of the Fund by the new Servicer.

2.2.1 Legal jurisdiction by which the pool of assets is governed

The securitised Loan Receivables and Lease Receivables are governed by Spanish Law.

Some of the Loans and Leases are subject to (i) the Consumer Credit Contracts Act,(ii) the 1995 Consumer Credit Act (which are applicable to the consumer agreements existing when the Consumer Credit Contracts Act came into force) and (iii) the Chattels Hire Purchase Act. According to Article 3 of the Consumer Credit Contracts Act, consumer credit agreements where the credit amount is lower than EUR 200 are excluded from the scope of application of such act. According to Article 2 of the 1995 Consumer Credit Act, consumer credit agreements where the credit amount is higher than EUR 20,000 (except in relation to certain provisions contained in Articles 16-20 of the said act which mainly make reference to reporting obligations and the exercise of the cessation action (*acción de cesación*)) are excluded from the scope of application of such act.

The Consumer Credit Contracts Act, as well as the 1995 Consumer Credit Act regulates, among others, the early repayment, the assignment of rights under the contract, the right of withdrawal and the mandatory information to be provided to the borrower.

Article 31 of the Consumer Credit Contracts Act sets forth that, in the event of assignment, the Debtor will be entitled to use against third party the same exceptions that he may have had against the original creditor including, as the case may be, set-off.

The sale and assignment of the Receivables in all the matters not regulated in the abovementioned Acts, are subject to the Spanish Civil Code.

2.2.2 General characteristics of the Debtors, as well as global statistical data referred to the securitised assets

2.2.2.1 Initial Receivables

Upon executing the Receivables Purchase Agreement, the Management Company, for and on behalf of the Fund, and FCA Capital España shall perfect the agreement to assign to the Fund 36,179 Initial Receivables whose aggregate Outstanding Principal Balance shall be equal to EUR 311,868,019.29 at the Initial Pool Transfer Effective Date (which is a lower amount than the Maximum Portfolio Outstanding Amount).

The Deed of Incorporation and the Receivables Purchase Agreement shall identify each of the Initial Receivables assigned to the Fund, providing the main features allowing them to be identified.

The Initial Receivables arise from Loans and Leases according to the following distribution (as of the Initial Pool Transfer Effective Date):

	Number of contracts	Principal Outstanding Balance
Loan portfolio	33,914	€82,024,911.72
Lease portfolio	2,265	€9,843,107.57

Audit of the selected assets securitised through the Fund upon being established.

The 33,914 selected Loans and the 2,265 selected Leases from which the Initial Receivables arise shall be taken from a portfolio of 34,969 loans and 2,310 leases, with an aggregate Outstanding Principal Balance of €288,381,420.70 and €30,186,430.87, respectively (the Audited Portfolio), and have been audited by Ernst & Young, whose details are included in section 2.1. of the Registration Document (*Fund Auditors*), in order to comply with the provisions of Article 22 of Law 5/2015. The date of the Audited Portfolio is 26 October 2015.

That audit was carried out using sampling techniques consisting of analysing a number of contracts fewer (sample) than the full selection of loans and leases (population), allowing a conclusion to be arrived at regarding the whole population. The verification deals with a number of both quantitative and qualitative attributes regarding the sample and specifically regarding:

1. Nature of the Debtor.
2. Identification of the Debtor.
3. Purpose.
4. Execution.
5. Date of execution.
6. Expiry date.
7. Initial amount.
8. Current balance.
9. Fixed interest rate.
10. Existence of personal guarantees.
11. Delay in payment.
12. Transfer of the Receivable (Loan and Lease).
13. Amortisation schedule
14. Identification of the Vehicle.
15. Status in the Chattels Register.
16. Existence of payment protection insurance policies.
17. Final Instalment amount.
18. Type of product.

Selected loans and leases in respect of which incidents are detected in verifying the sample shall not be assigned to the Fund by FCA Capital España.

The audit results shall be set out in a report prepared by Ernst & Young, which is one of the available documents established in section 10 of the Registration Document (*Documents on Display*).

General characteristics of the Debtors, as well as global statistical data referred to the securitised assets

The tables below display the distribution of the Loans and Leases that form the Initial Pool.

These tables have been produced with information as at 30 October, 2015 (the “**Initial Pool Transfer Effective Date**”).

For the purposes of clarification, it is to be noted that the Aggregate Outstanding Principal Balance of EUR 311,868,019.29 excludes the residual values, i.e. any Optional Balloons, of the Receivables.

a) Distribution by New and Used Vehicles

Distribution by New and Used Vehicles				
<i>New / Used</i>	<i>Number of Contracts</i>	<i>% by Total Number of Contracts</i>	<i>Outstanding Principal Balance (Euro)</i>	<i>% by Outstanding Principal Balance</i>
New	32,812	90.69%	290,906,227.62	93.28%
Used	3,367	9.31%	20,961,791.67	6.72%
Total	36,179	100.00%	311,868,019.29	100.00%

b) Distribution by legal form

Distribution by legal form (Debtor type)					
<i>Legal form</i>	<i>Debtor Type</i>	<i>Number of Contracts</i>	<i>% by Total Number of Contracts</i>	<i>Outstanding Principal Balance (Euro)</i>	<i>% by Outstanding Principal Balance</i>
Natural Person	Private individuals	31,926	88.24%	256,779,814.12	82.34%
Legal person	Corporate/non private individuals	4,253	11.76%	55,088,205.17	17.66%
Total		36,179	100.00%	311,868,019.29	100.00%

c) Distribution by payment method

Distribution by Payment Method				
<i>Payment Method</i>	<i>Number of Contracts</i>	<i>% by Total Number of Contracts</i>	<i>Outstanding Principal Balance (Euro)</i>	<i>% by Outstanding Principal Balance</i>
Direct debit	36,179	100.00%	311,868,019.29	100.00%
Total	36,179	100.00%	311,868,019.29	100.00%

d) Distribution by contractual interest rate

Distribution by Contractual Interest Rate (*)				
<i>Interest rate band (Lower limit included)</i>	<i>Number of Contracts</i>	<i>% by Total Number of Contracts</i>	<i>Outstanding Principal Balance (Euro)</i>	<i>% by Outstanding Principal Balance</i>
from 0% to 0.5%	672	1.86%	4,695,251.44	1.51%
from 0.5% to 1%	10	0.03%	57,333.49	0.02%
from 1% to 1.5%	11	0.03%	65,987.21	0.02%
from 1.5% to 2%	118	0.33%	1,146,484.83	0.37%
from 2% to 2.5%	8	0.02%	49,202.71	0.02%
from 2.5% to 3%	110	0.30%	527,727.80	0.17%
from 3% to 3.5%	66	0.18%	296,471.69	0.10%
from 3.5% to 4%	175	0.48%	2,757,208.44	0.88%
from 4% to 4.5%	146	0.40%	845,644.81	0.27%
from 4.5% to 5%	413	1.14%	3,215,523.43	1.03%
from 5% to 5.5%	523	1.45%	2,709,688.52	0.87%
from 5.5% to 6%	1,361	3.76%	14,238,526.31	4.57%
from 6% to 6.5%	270	0.75%	1,607,511.48	0.52%
from 6.5% to 7%	5,104	14.11%	73,303,884.14	23.50%
from 7% to 7.5%	1,665	4.60%	12,096,577.25	3.88%
from 7.5% to 8%	3,167	8.75%	24,069,847.75	7.72%
from 8% to 8.5%	7,053	19.49%	57,539,199.75	18.45%
from 8.5% to 9%	14,092	38.95%	106,548,100.69	34.16%
from 9% to 9.5%	664	1.84%	3,540,792.38	1.14%
from 9.5% to 10%	296	0.82%	1,551,175.40	0.50%
from 10% to 10.5%	68	0.19%	296,389.15	0.10%
from 10.5% to 11%	65	0.18%	204,995.90	0.07%
from 11% to 11.5%	36	0.10%	116,031.96	0.04%
from 11.5% to 12%	79	0.22%	333,564.62	0.11%
>= 12%	7	0.02%	54,898.14	0.02%
Total	36,179	100.00%	311,868,019.29	100.00%

(*) Current contractual rate (T.I.N.) for "multirate"

loans

Max 12.19%

Min 0.00%

Average 7.84%

Weighted Average 7.72%

e) Distribution by Discount Rate

Distribution by Discount Rate (*)				
Interest rate band (Lower limit included)	Number of Contracts	% by Total Number of Contracts	Outstanding Principal Balance (Euro)	% by Outstanding Principal Balance
from 2% to 2.5%	595	1.64%	4,028,040.95	1.29%
from 2.5% to 3%	110	0.30%	527,727.80	0.17%
from 3% to 3.5%	66	0.18%	296,471.69	0.10%
from 3.5% to 4%	175	0.48%	2,757,208.44	0.88%
from 4% to 4.5%	146	0.40%	845,644.81	0.27%
from 4.5% to 5%	415	1.15%	3,248,701.92	1.04%
from 5% to 5.5%	523	1.45%	2,709,688.52	0.87%
from 5.5% to 6%	1,361	3.76%	14,238,526.31	4.57%
from 6% to 6.5%	270	0.75%	1,607,511.48	0.52%
from 6.5% to 7%	5,326	14.72%	75,256,924.38	24.13%
from 7% to 7.5%	1,665	4.60%	12,096,577.25	3.88%
from 7.5% to 8%	3,167	8.75%	24,069,847.75	7.72%
from 8% to 8.5%	7,053	19.49%	57,539,199.75	18.45%
from 8.5% to 9%	14,092	38.95%	106,548,100.69	34.16%
from 9% to 9.5%	664	1.84%	3,540,792.38	1.14%
from 9.5% to 10%	296	0.82%	1,551,175.40	0.50%
from 10% to 10.5%	68	0.19%	296,389.15	0.10%
from 10.5% to 11%	65	0.18%	204,995.90	0.07%
from 11% to 11.5%	36	0.10%	116,031.96	0.04%
from 11.5% to 12%	79	0.22%	333,564.62	0.11%
>= 12%	7	0.02%	54,898.14	0.02%
Total	36,179	100.00%	311,868,019.29	100.00%

(*) Max (2%, Contractual rate). For multirate loans, the contractual rate used is the second of the two rates under the agreement. The weighted average Discount Rate of all Receivables cannot be lower than 6% according to Pool eligibility criteria.

Max	12.19%
Min	2.00%
Average	7.91%
Weighted Average	7.78%

f) Distribution by original LTV

Distribution by Original LTV				
<i>OLTV (Bucket), lower limit included</i>	<i>Number of Contracts</i>	<i>% by Total Number of Contracts</i>	<i>Outstanding Principal Balance (Euro)</i>	<i>% by Outstanding Principal Balance</i>
from 10% to 15%	18	0.05%	60,270.23	0.02%
from 15% to 20%	47	0.13%	193,771.67	0.06%
from 20% to 25%	178	0.49%	987,940.78	0.32%
from 25% to 30%	214	0.59%	1,146,660.78	0.37%
from 30% to 35%	332	0.92%	2,482,001.61	0.80%
from 35% to 40%	871	2.41%	9,255,109.50	2.97%
from 40% to 45%	1,417	3.92%	13,636,020.66	4.37%
from 45% to 50%	2,052	5.67%	17,738,212.26	5.69%
from 50% to 55%	2,478	6.85%	20,400,812.30	6.54%
from 55% to 60%	2,741	7.58%	22,759,382.17	7.30%
from 60% to 65%	2,891	7.99%	23,492,389.87	7.53%
from 65% to 70%	3,017	8.34%	24,814,537.99	7.96%
from 70% to 75%	2,936	8.12%	24,615,210.18	7.89%
from 75% to 80%	2,927	8.09%	24,544,546.31	7.87%
from 80% to 85%	2,947	8.15%	23,920,008.08	7.67%
from 85% to 90%	2,835	7.84%	22,679,404.98	7.27%
from 90% to 95%	2,545	7.03%	21,633,689.20	6.94%
from 95% to 100%	1,884	5.21%	16,401,579.80	5.26%
Equal or greater than 100%	3,849	10.64%	41,106,470.92	13.18%
Total	36,179	100.00%	311,868,019.29	100.00%

(*) Calculated as the ratio between the:

- Financed Amount

over the

- Car Purchase Value that may include optional and accessories

Max	125.16%
Min	11.40%
Average	73.00%
Weighted Average	73.70%

g) Distribution by province of residence

Distribution by Geographic Concentrations (Province of Residency) (*)				
<i>Province of Spain</i>	<i>Number of Contracts</i>	<i>% by Total Number of Contracts</i>	<i>Outstanding Principal Balance (Euro)</i>	<i>% by Outstanding Principal Balance</i>
Madrid	5,985	16.54%	53,721,708.92	17.23%
Barcelona	4,920	13.60%	45,427,115.86	14.57%
Valencia	2,365	6.54%	20,166,166.53	6.47%
Sevilla	2,163	5.98%	16,668,604.40	5.34%
Alicante	1,353	3.74%	12,059,662.14	3.87%
Málaga	1,529	4.23%	11,494,392.74	3.69%
Murcia	1,187	3.28%	10,519,314.61	3.37%
Islas Baleares	1,163	3.21%	9,681,547.57	3.10%
Gerona	1,117	3.09%	9,551,586.88	3.06%
Las Palmas	655	1.81%	8,895,380.18	2.85%
A Coruña	1,167	3.23%	8,618,010.24	2.76%
Tarragona	999	2.76%	7,766,787.64	2.49%
Cádiz	934	2.58%	7,310,591.66	2.34%
Vizcaya	608	1.68%	5,507,847.00	1.77%
Cantabria	655	1.81%	5,226,074.64	1.68%
Santa Cruz de Tenerife	638	1.76%	4,988,469.22	1.60%
Zaragoza	633	1.75%	4,978,085.13	1.60%
Jaén	598	1.65%	4,925,625.42	1.58%
Castellón	549	1.52%	4,642,965.24	1.49%
Toledo	517	1.43%	4,287,509.81	1.37%
Other Provinces	6,444	17.81%	55,430,573.46	17.77%
Total	36,179	100.00%	311,868,019.29	100.00%

(*) Based on the province of residency of the main Debtor at the origination date of the Loan or Lease. For corporate Debtors, based on the registered office.

h) Distribution by Region of birth

Distribution by Geographic Concentrations (Region of birth)				
<i>Region of birth</i>	<i>Number of Contracts</i>	<i>% by Total Number of Contracts</i>	<i>Outstanding Principal Balance (Euro)</i>	<i>% by Outstanding Principal Balance</i>
Madrid	5,061	13.99%	46,194,774.58	14.81%
Barcelona	4,424	12.23%	40,851,946.99	13.10%
Foreign	2,193	6.06%	18,667,100.90	5.99%
Valencia	2,027	5.60%	17,455,586.40	5.60%
Sevilla	1,950	5.39%	15,088,202.31	4.84%
Murcia	1,112	3.07%	9,831,350.43	3.15%
Alicante	1,037	2.87%	9,424,536.94	3.02%
Málaga	1,160	3.21%	8,615,543.58	2.76%
Las Palmas	594	1.64%	8,334,514.17	2.67%
Cádiz	977	2.70%	7,722,239.93	2.48%
A Coruña	937	2.59%	6,909,503.34	2.22%
Gerona	763	2.11%	6,856,218.92	2.20%
Jaén	810	2.24%	6,741,208.41	2.16%
Islas Baleares	782	2.16%	6,657,978.77	2.13%
Vizcaya	742	2.05%	6,222,807.35	2.00%
Tarragona	663	1.83%	5,220,173.32	1.67%
Córdoba	639	1.77%	5,174,770.68	1.66%
Zaragoza	605	1.67%	4,900,907.13	1.57%
Asturias	489	1.35%	4,730,330.75	1.52%
Cantabria	584	1.61%	4,674,815.27	1.50%
Other Provinces	8,630	23.85%	71,593,509.12	22.96%
Total	36,179	100.00%	311,868,019.29	100.00%

(*) Based on the region of birth of the main Debtor at the origination date of the Loan or Lease. For corporate Debtors, based on the registered office.

i) Distribution by country of birth

Distribution by Geographic Concentrations (country of birth)				
<i>Country</i>	<i>Number of Contracts</i>	<i>% by Total Number of Contracts</i>	<i>Outstanding Principal Balance (Euro)</i>	<i>% by Outstanding Principal Balance</i>
Spain	33,986	93.94%	293,200,918.39	94.01%
Foreign	2,193	6.06%	18,667,100.90	5.99%
Total	36,179	100.00%	311,868,019.29	100.00%

(*) Based on the country of birth of the main Debtor at the origination date of the Loan or Lease. For corporate Debtors, based on the registered office.

j) Distribution by nationality of Debtors.

Distribution by Nationality of Debtors*				
<i>Nationality of Debtors</i>	<i>Number of Contracts</i>	<i>% by Total Number of Contracts</i>	<i>Outstanding Principal Balance (Euro)</i>	<i>% by Outstanding Principal Balance</i>
Foreign Nationality	1,111	3.07%	9,985,063.62	3.20%
Spanish Nationality	35,068	96.93%	301,882,955.67	96.80%
Total	36,179	100.00%	311,868,019.29	100.00%

(*) Based on the nationality of the main Debtor at the origination date of the Loan or Lease. For corporate Debtors, based on the registered office.

k) Distribution by economic group

Distribution by Economic Group*				
<i>Top Debtors</i>	<i>Number of Contracts</i>	<i>% by Total Number of Contracts</i>	<i>Outstanding Principal Balance (Euro)</i>	<i>% by Outstanding Principal Balance</i>
Top 1	19	0.05%	2,475,669.75	0.79%
Top 2	15	0.04%	1,088,200.89	0.35%
Top 3	1	0.00%	697,761.07	0.22%
Top 4	9	0.02%	423,950.70	0.14%
Top 5	3	0.01%	297,437.00	0.10%
Top 6	2	0.01%	255,553.80	0.08%
Top 7	15	0.04%	180,671.46	0.06%
Top 8	28	0.08%	159,074.42	0.05%
Top 9	2	0.01%	134,796.88	0.04%
Top 10	2	0.01%	119,592.56	0.04%
Top 11	2	0.01%	116,105.87	0.04%
Top 12	2	0.01%	115,100.95	0.04%
Top 13	18	0.05%	110,642.25	0.04%
Top 14	12	0.03%	109,369.66	0.04%
Top 15	3	0.01%	107,366.70	0.03%
Top 16	1	0.00%	98,518.91	0.03%
Top 17	1	0.00%	97,869.18	0.03%
Top 18	1	0.00%	96,606.27	0.03%
Top 19	13	0.04%	93,601.12	0.03%
Top 20	2	0.01%	91,319.75	0.03%
Others	36,028	99.58%	304,998,810	97.80%
36,179	100.00%	311,868,019.29	100.00%	

(*)The preceding table has been prepared by grouping, if applicable, the existing Debtor groups. For the consideration of “group” the definition contained under article 5 of the Securities Market Act has been followed.

l) Distribution by Vehicle brand

Distribution by Vehicle Brand				
Vehicle Brand	Number of Contracts	% by Total Number of Contracts	Outstanding Principal Balance (Euro)	% by Outstanding Principal Balance
Fiat Chrysler Automobiles	28,983	80.11%	214,428,103.76	68.76%
Jaguar - Land Rover	6,144	16.98%	91,946,437.87	29.48%
Other	1,052	2.91%	5,493,477.66	1.76%
Total	36,179	100.00%	311,868,019.29	100.00%

m) Distribution by product

Distribution by Product						
Product	Product description	Outstanding Principal Balance (Mandatory Balloon amount)	Number of Contracts	% by Total Number of Contracts	Outstanding Principal Balance (Euro)	% by Outstanding Principal Balance
HP	Retail loan	0.00	30,980	85.63%	234,196,344.42	75.09%
HPB	Retail loan	17,611,933.96	1,635	4.52%	37,587,258.50	12.05%
LE	Leasing	0.00	1,061	2.93%	12,328,265.48	3.95%
LEB	Leasing	0.00	1,204	3.33%	17,514,842.09	5.62%
PCP	PCP	0.00	1,299	3.59%	10,241,308.80	3.28%
Total		17,611,933.96	36,179	100.00%	311,868,019.29	100.00%

n) Distribution by seasoning

Distribution by Seasoning				
Seasoning (months, lower limit included)	Number of Contracts	% by Total Number of Contracts	Outstanding Principal Balance (Euro)	% by Outstanding Principal Balance
from 0 to 5 months	4,979	13.76%	62,700,925.31	20.10%
from 6 to 11 months	5,898	16.30%	68,736,518.95	22.04%
from 12 to 17 months	5,270	14.57%	53,411,431.23	17.13%
from 18 to 23 months	4,537	12.54%	42,973,233.90	13.78%
from 24 to 29 months	4,414	12.20%	30,126,319.33	9.66%
from 30 to 35 months	3,515	9.72%	19,946,335.65	6.40%
from 36 to 41 months	1,745	4.82%	10,952,363.91	3.51%
from 42 to 45 months	1,321	3.65%	6,724,250.92	2.16%
from 46 to 53 months	976	2.70%	4,764,341.28	1.53%
from 54 to 59 months	1,094	3.02%	4,265,498.27	1.37%
from 60 to 65 months	646	1.79%	2,380,963.86	0.76%
from 66 to 71 months	655	1.81%	1,932,629.21	0.62%
from 72 to 77 months	338	0.93%	1,031,902.06	0.33%
from 78 to 83 months	220	0.61%	664,119.08	0.21%
from 84 to 89 months	321	0.89%	855,422.38	0.27%
>= 90 months	250	0.69%	401,763.95	0.13%
Total	36,179	100.00%	311,868,019.29	100.00%

(*) Seasoning has been calculated using the number of instalments between the origination date of the Loan or Lease and cut-off date of the Pool.

Max	95
Min	1
Average	24
Weighted Average	18

o) Distribution by remaining term to maturity

Distribution by Remaining Term to Maturity(*)				
<i>Remaining Term (months, lower limit included)</i>	<i>Number of Contracts</i>	<i>% by Total Number of Contracts</i>	<i>Outstanding Principal Balance (Euro)</i>	<i>% by Outstanding Principal Balance</i>
from 0 to 5 months	1,254	3.47%	1,717,925.25	0.55%
from 6 to 11 months	2,425	6.70%	6,093,468.14	1.95%
from 12 to 17 months	3,020	8.35%	12,553,592.47	4.03%
from 18 to 23 months	3,669	10.14%	21,668,452.85	6.95%
from 24 to 29 months	3,975	10.99%	31,439,325.54	10.08%
from 30 to 35 months	4,780	13.21%	43,442,755.42	13.93%
from 36 to 41 months	4,642	12.83%	45,662,252.93	14.64%
from 42 to 45 months	4,868	13.46%	55,169,317.72	17.69%
from 46 to 53 months	2,177	6.02%	26,588,611.90	8.53%
from 54 to 59 months	2,295	6.34%	30,869,592.53	9.90%
from 60 to 65 months	933	2.58%	10,399,912.95	3.33%
from 66 to 71 months	1,022	2.82%	11,952,057.25	3.83%
from 72 to 77 months	514	1.42%	6,210,572.67	1.99%
from 78 to 83 months	592	1.64%	7,859,346.42	2.52%
from 84 to 89 months	5	0.01%	79,358.33	0.03%
from 90 to 95 months	8	0.02%	161,476.92	0.05%
Total	36,179	100.00%	311,868,019.29	100.00%

(*) Based on mandatory payments only and following the limits of the Pool eligibility criteria of a maximum of 96 months of remaining mandatory Instalments

Max	95
Min	3
Average	35
Weighted Average	41

p) Distribution by original maturity

Distribution by Original Maturity (*)				
<i>Original Instalments (Lower limit included)</i>	<i>Number of Contracts</i>	<i>% by Total Number of Contracts</i>	<i>Outstanding Principal Balance (Euro)</i>	<i>% by Outstanding Principal Balance</i>
from 12 to 17 months	31	0.09%	186,199.92	0.06%
from 18 to 23 months	2	0.01%	5,693.60	0.00%
from 24 to 29 months	315	0.87%	2,788,376.05	0.89%
from 30 to 35 months	20	0.06%	163,336.19	0.05%
from 36 to 41 months	2,613	7.22%	20,861,348.52	6.69%
from 42 to 45 months	18	0.05%	102,117.70	0.03%
from 46 to 53 months	14,525	40.15%	118,809,220.57	38.10%
from 54 to 59 months	32	0.09%	197,021.71	0.06%
from 60 to 65 months	8,475	23.43%	85,909,069.47	27.55%
from 66 to 71 months	32	0.09%	206,197.10	0.07%
from 72 to 77 months	4,260	11.77%	32,976,427.67	10.57%
from 78 to 83 months	23	0.06%	155,935.60	0.05%
from 84 to 89 months	4,121	11.39%	39,546,666.63	12.68%
from 90 to 95 months	19	0.05%	85,408.68	0.03%
from 96 to 107 months	1,441	3.98%	8,781,014.06	2.82%
>= 108 months	252	0.70%	1,093,985.82	0.35%
<i>Total</i>	<i>36,179</i>	<i>100.00%</i>	<i>311,868,019.29</i>	<i>100.00%</i>

(*) Based on mandatory payments only

Max	108
Min	12
Average	59
Weighted Average	59

q) Distribution by Vehicle model

Distribution by Top 15 Vehicle model					
<i>Vehicle Model</i>	<i>Group</i>	<i>Number of Contracts</i>	<i>% by Total Number of Contracts</i>	<i>Outstanding Principal Balance (Euro)</i>	<i>% by Outstanding Principal Balance</i>
Range Rover Evoque	JLR	3,922	10.84%	54,526,742.33	17.48%
500	FCA	4,879	13.49%	32,575,156.68	10.45%
Grande Punto	FCA	4,907	13.56%	26,412,017.11	8.47%
500L	FCA	2,205	6.09%	18,461,640.03	5.92%
Alfa Romeo Giulietta	FCA	2,059	5.69%	17,406,970.28	5.58%
PANDA 2012	FCA	2,116	5.85%	12,143,561.19	3.89%
Jaguar XF	JLR	722	2.00%	12,125,836.52	3.89%
Range Rover	JLR	452	1.25%	11,204,858.46	3.59%
FREEMONT	FCA	876	2.42%	9,873,293.13	3.17%
Nuovo Scudo	FCA	774	2.14%	7,891,824.82	2.53%
Fiat (Used Cars)	FCA	1,429	3.95%	7,362,108.65	2.36%
Bravo	FCA	1,245	3.44%	7,152,401.79	2.29%
Nuovo Ducato Furgone	FCA	685	1.89%	6,973,330.17	2.24%
Fiat Ducato	FCA	411	1.14%	6,415,530.52	2.06%
Nuovo Dobloò	FCA	804	2.22%	6,300,196.77	2.02%
Other car models	Various	8,693	24.03%	75,042,550.84	24.06%
Total		36,179	100.00%	311,868,019.29	100.00%

r) Distribution by occupational group of Debtors

Distribution by Occupational Group of Debtors (private individuals only)				
<i>Employment</i>	<i>Number of Contracts</i>	<i>% by Total Number of Contracts</i>	<i>Outstanding Principal Balance (Euro)</i>	<i>% by Outstanding Principal Balance</i>
Housewife	280	0.77%	2,100,071.75	0.67%
Authorised car dealer employee	60	0.17%	381,238.67	0.12%
Fiat employee (*)	39	0.11%	292,552.34	0.09%
Permanent employee	14,873	41.11%	113,917,003.22	36.53%
Temporary employee	2,142	5.92%	14,320,911.56	4.59%
Freelancer	5,615	15.52%	54,437,558.05	17.46%
Student	112	0.31%	661,302.86	0.21%
Fixed discontinuous contract	209	0.58%	1,422,331.86	0.46%
Public employee	3,096	8.56%	24,146,117.39	7.74%
Not available	2	0.01%	18,407.91	0.01%
Military	255	0.70%	1,671,590.42	0.54%
Unemployed with benefits (**)	23	0.06%	124,533.90	0.04%
Unemployed without benefits (**)	689	1.90%	5,019,679.64	1.61%
Disability pension	621	1.72%	5,183,679.64	1.66%
Widowhood pension	152	0.42%	1,047,431.57	0.34%
Pensioner	2,058	5.69%	14,527,607.40	4.66%
Early retired	215	0.59%	1,823,120.80	0.58%
Landlord	203	0.56%	2,250,456.14	0.72%
Business partner	1,282	3.54%	13,434,219.00	4.31%
Total	31,926	88.24%	256,779,814.12	82.34%

(*) "Fiat" refers to any company that forms part of the FIAT Chrysler Automobiles NV group. FIAT Chrysler Automobiles NV is one of the indirect shareholders of FCA Bank (the sole shareholder of FCA Capital Spain).

(**) Based on the occupational group of the main Debtor at the origination date of the Loan or Lease. "With benefit" means that the Debtor is receiving any kind of subsidy from the government for being unemployed.

s) Distribution by industry

Distribution by Industry (Corporates and individuals)*					
<i>Industry</i>	<i>Private/ Corporate</i>	<i>Number of Contracts</i>	<i>% by Total Number of Contracts</i>	<i>Outstanding Principal Balance (Euro)</i>	<i>% by Outstanding Principal Balance</i>
Not Available	P	2	0,01%	18.407,91	0,01%
Administrative and support service activities	C	471	1,30%	9.317.415,42	2,99%
Arts, entertainment and recreation	C	46	0,13%	581.966,39	0,19%
Activities of extraterritorial organisations and bodies	C	1	0,00%	8.249,89	0,00%
Financial and insurance activities	C	17	0,05%	258.974,75	0,08%
Real estate activities	C	131	0,36%	1.928.713,66	0,62%
Professional, scientific and technical activities	C	430	1,19%	5.398.320,28	1,73%
Human health and social work activities	C	74	0,20%	1.063.034,74	0,34%
Public administration, Defence, Compulsory Social Security	P	4.269	11,80%	33.401.873,31	10,71%
Public administration and defence; compulsory social security	C	2	0,01%	24.123,28	0,01%
Agriculture, forestry and fishing	C	126	0,35%	1.733.801,16	0,56%
Agriculture, forestry and fishing	P	651	1,80%	5.678.466,68	1,82%
Wholesale and retail price	P	3.754	10,38%	30.629.698,38	9,82%
Wholesale and retail trade; repair of motor vehicles and motorcycles	C	1.141	3,15%	13.678.910,71	4,39%
Construction	P	552	1,53%	4.319.447,91	1,39%
Construction	C	584	1,61%	5.779.842,15	1,85%
Education	C	35	0,10%	324.209,98	0,10%
Accommodation and food service activities	P	1.330	3,68%	10.462.316,68	3,35%
Accommodation and food service activities	C	148	0,41%	2.030.668,21	0,65%
Manufacturing	P	4.048	11,19%	32.458.171,65	10,41%
Manufacturing	C	523	1,45%	6.502.338,46	2,08%
Manufacturing, mining and quarrying and other industry	C	7	0,02%	78.965,66	0,03%
Information and communication	C	120	0,33%	1.499.476,41	0,48%
Unemployed	P	4.353	12,03%	32.737.883,70	10,50%
Other activities	P	3.613	9,99%	30.614.346,92	9,82%
Other services activities	C	108	0,30%	1.155.301,85	0,37%
Other Services	P	8.084	22,34%	63.807.025,28	20,46%
Electricity, gas, steam and air conditioning supply	C	24	0,07%	361.010,09	0,12%
Transporting	P	1.270	3,51%	12.652.175,70	4,06%
Transporting and storage	C	265	0,73%	3.362.882,08	1,08%
Total		36.179	100,00%	311.868.019,29	100,00%

(*) Based on the occupational group of the main Debtor at the origination date of the Loan or Lease

t) Distribution by downpayment on vehicle purchase value

Distribution by Downpayment on vehicle purchase value (*)				
<i>Downpayment in vehicle purchase value (Bucket. lower limit included)</i>	<i>Number of Contracts</i>	<i>% by Total Number of Contracts</i>	<i>Outstanding Principal Balance (Euro)</i>	<i>% by Outstanding Principal Balance</i>
from 0% to 5%	2,981	8.24%	33,662,435.64	10.79%
from 5% to 10%	1,284	3.55%	11,818,428.52	3.79%
from 10% to 15%	2,468	6.82%	21,219,573.88	6.80%
from 15% to 20%	3,010	8.32%	25,067,590.06	8.04%
from 20% to 25%	3,298	9.12%	26,657,840.87	8.55%
from 25% to 30%	3,308	9.14%	26,753,322.01	8.58%
from 30% to 35%	3,174	8.77%	26,403,908.12	8.47%
from 35% to 40%	3,256	9.00%	27,093,839.41	8.69%
from 40% to 45%	3,235	8.94%	26,535,542.64	8.51%
from 45% to 50%	3,017	8.34%	25,111,584.90	8.05%
from 50% to 55%	2,544	7.03%	20,474,832.07	6.57%
from 55% to 60%	2,183	6.03%	19,623,705.30	6.29%
from 60% to 65%	1,284	3.55%	13,420,620.46	4.30%
from 65% to 70%	559	1.55%	4,837,844.18	1.55%
from 70% to 75%	258	0.71%	1,597,017.23	0.51%
from 75% to 80%	230	0.64%	1,227,731.38	0.39%
from 80% to 85%	69	0.19%	282,233.74	0.09%
from 85% to 90%	21	0.06%	79,968.88	0.03%
Total	36,179	100.00%	311,868,019.29	100.00%

(*) Calculated as the ratio between the downpayment paid by the debtor (the total amount paid by the debtor at the beginning of the contract) and the vehicle purchase value that may include optional and accessories

Max	89.09%
Min	0.00%
Average	32.73%
Weighted Average	31.83%

u) Distribution by downpayment

Distribution by Downpayment(*)				
Downpayment(Bucket, lower limit included)	Number of Contracts	% by Total Number of Contracts	Outstanding Principal Balance (Euro)	% by Outstanding Principal Balance
From 0 to 1,000	3,538	9.78%	36,544,376.66	11.72%
From 1,000 to 3,000	6,718	18.57%	45,131,496.23	14.47%
From 3,000 to 5,000	6,704	18.53%	46,617,408.79	14.95%
From 5,000 to 7,000	5,863	16.21%	42,940,582.99	13.77%
From 7,000 to 9,000	3,506	9.69%	27,191,498.71	8.72%
From 9,000 to 11,000	2,215	6.12%	18,818,508.43	6.03%
From 11,000 to 13,000	1,443	3.99%	13,888,510.85	4.45%
From 13,000 to 15,000	979	2.71%	10,183,099.65	3.27%
>=15,000	5,213	14.41%	70,552,536.98	22.62%
Total	36,179	100.00%	311,868,019.29	100.00%

(*) Downpayment including vehicle optional values, acceptance fee and/or insurance premiums when they are paid cash. Acceptance fee is an administrative fee charged in the origination of the contract that has been financed.

Max	96,600
Min	0
Average	7,872.21
Weighted Average	9,793.23

v) Distribution by year of origination

Distribution by Origination (year)				
Year	Number of Contracts	% by Total Number of Contracts	Outstanding Principal Balance (Euro)	% by Outstanding Principal Balance
2007	53	0.15%	85,144.53	0.03%
2008	619	1.71%	1,514,090.46	0.49%
2009	680	1.88%	2,085,106.21	0.67%
2010	1,543	4.26%	5,512,915.16	1.77%
2011	2,131	5.89%	9,805,674.92	3.14%
2012	3,988	11.02%	23,064,062.31	7.40%
2013	8,750	24.19%	62,471,893.35	20.03%
2014	10,427	28.82%	108,543,054.00	34.80%
2015	7,988	22.08%	98,786,078.35	31.68%
Total	36,179	100.00%	311,868,019.29	100.00%

w) Distribution by year of maturity

Distribution by Maturity (year) (*)				
Year	Number of Contracts	% by Total Number of Contracts	Outstanding Principal Balance (Euro)	% by Outstanding Principal Balance
2015	40	0.11%	64,882.41	0.02%
2016	5,122	14.16%	13,611,836.74	4.36%
2017	7,223	19.96%	43,438,932.25	13.93%
2018	9,198	25.42%	82,833,769.46	26.56%
2019	8,190	22.64%	91,329,425.79	29.28%
2020	3,845	10.63%	49,640,552.57	15.92%
2021	1,716	4.74%	19,781,123.54	6.34%
2022	835	2.31%	10,984,294.06	3.52%
2023	10	0.03%	183,202.47	0.06%
Total	36,179	100.00%	311,868,019.29	100.00%

(*) Based on mandatory payments only and calculated using contractual last instalment date

x) Distribution by Chattels Registry

Distribution by Registration in the Chattels Registry				
Retention of Title	Number of Contracts	% by Total Number of Contracts	Outstanding Principal Balance (Euro)	% by Outstanding Principal Balance
Loans				
N	25,276	69.86%	191,295,544.62	61.34%
Y	8,638	23.88%	90,729,367.10	29.09%
Leases				
N	242	0.67%	3,405,056.43	1.09%
Y	2,023	5.59%	26,438,051.14	8.48%
Total	36,179	100.00%	311,868,019.29	100.00%

y) Distribution by financed amount

Distribution by original nominal balance (financed amount)				
<i>Financed amount (Bucket, lower limit included)</i>	<i>Number of Contracts</i>	<i>% by Total Number of Contracts</i>	<i>Outstanding Principal Balance (Euro)</i>	<i>% by Outstanding Principal Balance</i>
From 0 to 5,000	259	0.72%	489,988.69	0.16%
From 5,000 to 10,000	13,627	37.67%	75,704,883.18	24.27%
From 10,000 to 15,000	10,819	29.90%	77,149,327.53	24.74%
From 15,000 to 20,000	4,638	12.82%	43,863,267.34	14.06%
From 20,000 to 25,000	3,452	9.54%	44,463,100.29	14.26%
From 25,000 to 30,000	1,388	3.84%	20,369,579.59	6.53%
From 30,000 to 35,000	918	2.54%	16,727,016.09	5.36%
From 35,000 to 40,000	433	1.20%	9,238,971.21	2.96%
From 40,000 to 45,000	224	0.62%	5,470,950.56	1.75%
From 45,000 to 50,000	113	0.31%	3,089,332.99	0.99%
From 50,000 to 55,000	90	0.25%	2,751,980.10	0.88%
From 55,000 to 60,000	55	0.15%	2,057,866.77	0.66%
From 60,000 to 65,000	39	0.11%	1,399,290.06	0.45%
From 65,000 to 70,000	32	0.09%	1,323,431.20	0.42%
From 70,000 to 75,000	21	0.06%	1,128,595.68	0.36%
From 75,000 to 80,000	10	0.03%	316,159.32	0.10%
From 80,000 to 85,000	8	0.02%	431,564.86	0.14%
From 85,000 to 90,000	11	0.03%	512,925.63	0.16%
>= 90,000	42	0.12%	5,379,788.20	1.73%
Total	36,179	100.00%	311,868,019.29	100.00%

Max	942,978.41
Min	3,092.99
Average	14,425.47
Weighted Average	23,363.54

z) Distribution by Outstanding Principal Balance

Distribution by Outstanding Principal Balance				
<i>Outstanding Principal Balance (Bucket, lower limit included)</i>	<i>Number of Contracts</i>	<i>% by Total Number of Contracts</i>	<i>Outstanding Principal Balance (Euro)</i>	<i>% by Outstanding Principal Balance</i>
From 0 to 2,000	2,481	6.86%	3,148,118.60	1.01%
From 2,000 to 4,000	4,687	12.96%	14,248,524.67	4.57%
From 4,000 to 6,000	6,807	18.81%	34,582,656.42	11.09%
From 6,000 to 8,000	7,659	21.17%	53,313,990.02	17.10%
From 8,000 to 10,000	5,050	13.96%	44,785,254.62	14.36%
From 10,000 to 12,000	2,786	7.70%	30,296,881.50	9.71%
From 12,000 to 14,000	1,768	4.89%	22,791,741.32	7.31%
From 14,000 to 16,000	1,068	2.95%	15,928,267.35	5.11%
From 16,000 to 18,000	846	2.34%	14,392,471.61	4.61%
From 18,000 to 20,000	1,018	2.81%	19,311,944.98	6.19%
From 20,000 to 22,000	579	1.60%	12,083,153.65	3.87%
From 22,000 to 24,000	330	0.91%	7,574,998.21	2.43%
From 24,000 to 26,000	248	0.69%	6,185,868.22	1.98%
From 26,000 to 28,000	153	0.42%	4,115,589.21	1.32%
From 28,000 to 30,000	157	0.43%	4,539,927.42	1.46%
From 30,000 to 35,000	244	0.67%	7,867,195.62	2.52%
From 35,000 to 40,000	91	0.25%	3,393,877.62	1.09%
From 40,000 to 45,000	85	0.23%	3,598,073.57	1.15%
From 45,000 to 50,000	38	0.11%	1,789,628.83	0.57%
>=50,000	84	0.23%	7,919,855.85	2.54%
Total	36,179	100.00%	311,868,019.29	100.00%

Max	697,761.07
Min	70.49
Average	8,620.14
Weighted Average	Not applicable

aa) Distribution by Insurances

Distribution by number of insurances*					
<i>Number of insurances</i>	<i>Credit Protection Insurance (CPI)</i>	<i>Number of Contracts</i>	<i>% by Total Number of Contracts</i>	<i>Outstanding Principal Balance (Euro)</i>	<i>% by Outstanding Principal Balance</i>
0	0	4,322	11.95%	56,613,215.90	18.15%
1	0	85	0.23%	729,641.52	0.23%
1	1	20,155	55.71%	164,658,417.62	52.80%
2	1	10,943	30.25%	82,067,934.90	26.31%
2	2	341	0.94%	4,057,221.07	1.30%
3	1	142	0.39%	1,698,415.89	0.54%
3	2	185	0.51%	1,945,709.86	0.62%
4	2	6	0.02%	97,462.53	0.03%
Total		36,179	100.00%	311,868,019	100.00%

(*) Based on the number and amount of Credit Protection Insurances and all other types of Insurances originated.

Credit Insurance Premium				
	<i>Number of Contracts</i>	<i>% by Total Number of Contracts</i>	<i>Outstanding Principal Balance (Euro)</i>	<i>% by Outstanding Principal Balance</i>
Y	31,772	87.82%	254,525,161.87	81.61%
N	4,407	12.18%	57,342,857.42	18.39%
Total	36,179	100.00%	311,868,019.29	100.00%

(*) Credit Protection Insurance providing coverage of the outstanding capital due under the contract in case of Unemployment, Permanent Disability or Temporal Disability.

Extended warranty*				
	<i>Number of Contracts</i>	<i>% by Total Number of Contracts</i>	<i>Outstanding Principal Balance (Euro)</i>	<i>% by Outstanding Principal Balance</i>
Y	11,322	31.29%	85,936,938.12	27.56%
N	24,857	68.71%	225,931,081.17	72.44%
Total	36,179	100.00%	311,868,019.29	100.00%

(*) Based on extended warranty for the vehicle at origination of the Loan. The "extended warranty" is a product that extends the warranty period with a coverage level comparable with manufacturer's warranty.

Vehicle insurance				
	<i>Number of Contracts</i>	<i>% by Total Number of Contracts</i>	<i>Outstanding Principal Balance (Euro)</i>	<i>% by Outstanding Principal Balance</i>
Y	187	0.52%	2,398,105.00	0.77%
N	35,992	99.48%	309,469,914.29	99.23%
Total	36,179	100.00%	311,868,019.29	100.00%

(*) Vehicle insurance including total damage coverage, total damage with excess or third parties coverage

bb) Distribution by Guarantor

Distribution by Guarantor					
Guarantor	Chattel's Registered	Number of Contracts	% by Total Number of Contracts	Outstanding Principal Balance (Euro)	% by Outstanding Principal Balance
Y	Y	3,369	9.31%	42,732,637.72	13.70%
Y	N	1,573	4.35%	12,645,553.99	4.05%
N	Y	7,292	20.16%	74,434,780.52	23.87%
N	N	23,945	66.18%	182,055,047.06	58.38%
Total		36,179	100.00%	311,868,019.29	100.00%

cc) Distribution by number of Debtors

Distribution by number of debtors				
Number of Debtors	Number of Contracts	% by Total Number of Contracts	Outstanding Principal Balance (Euro)	% by Outstanding Principal Balance
1	25,702	71.04%	227,347,896.62	72.90%
2	9,903	27.37%	79,477,619.36	25.48%
3	528	1.46%	4,553,579.97	1.46%
4	37	0.10%	370,014.66	0.12%
5	8	0.02%	103,008.18	0.03%
6	1	0.00%	15,900.50	0.01%
Total	36,179	100.00%	311,868,019.29	100.00%

dd) Distribution by multi-vehicle

Distribution by multi-vehicle				
Multi-vehicle	Number of Contracts	% by Total Number of Contracts	Outstanding Principal Balance (Euro)	% by Outstanding Principal Balance
Yes	59	0.16%	5,514,579.60	1.77%
No	36,120	99.84%	306,353,439.69	98.23%
Total	36,179	100.00%	311,868,019.29	100.00%

2.2.2.2 Additional Receivables

After being constituted, the Fund, represented by the Management Company, shall on each Purchase Date during the Revolving Period make successive acquisitions of Additional Receivables offered for sale by the Originator on any related Offer Date, according to the procedure established in section 2.2.2.2.2. of the Additional Building Block (*Procedure for acquiring Additional Receivables*).

2.2.2.2.1 Revolving Period

The Revolving Period is the period starting on (and including) the Incorporation Date and ending on (but excluding) the Revolving Period End Date, that will be the earlier of (i) the Payment Date falling in January 2018 (inclusive) and (ii) the date on which an Early Amortisation Event has occurred.

“Early Amortisation Event” means at any date, the occurrence of one or more of the following events:

- (i) An **“Originator Termination Event”**, which comprise:
 - a. a breach of obligations or representations and warranties by the Originator regarding the Originator and established in section 2.2.8.1 of the Additional Building Block (*Regarding the Originator*) which has not been remedied within five (5) Business Days;
 - b. the Originator becomes subject to an Insolvency Event.
- (ii) A **“Servicer Termination Event”** as defined in section 3.7.2.1.3 of the Additional Building Block (*Collection of the Receivables*);
- (iii) A Trigger Event;
- (iv) a Notes Pre-Amortisation Event has occurred two (2) times during the Revolving Period;
- (v) as at any Calculation Date, with respect to the immediately preceding Reporting Date, any of the following triggers (the **“Performance Triggers”**) is breached as follows:
 - the Three-Month Rolling Average Delinquency Ratio exceeds the Delinquency Threshold;
 - the Cumulative Default Ratio exceeds the Cumulative Default Threshold.

“Cumulative Default Threshold” (*“Umbral de Fallidos Acumulados”*) means on any Calculation Date with respect to the immediately preceding Collection Period, the percentage set out in the table below falling into the relevant Collection Period:

Collection Period falling in:	Cumulative Default Threshold:
Months 1-6 of the Revolving Period	1.85%
Months 7-12 of the Revolving Period	2.95%
Months 13-18 of the Revolving Period	4.50%
Months 19-24 of the Revolving Period	6.40%
Months 25 to the expiry of the Revolving Period	6.95%

- (vi) If on any Calculation Date there are insufficient Interest Available Funds on the immediately following Payment Date to cover the Principal Shortfall in accordance with the Pre-Trigger Notice Interest Priority of Payments.

“Three-Month Rolling Average Delinquency Ratio” means on each Calculation Date, the average of the Delinquency Ratio with respect to the three last Calculation Dates (including, for the avoidance of doubts, the Calculation Date on which such average is calculated), it being understood that (i) on the first Calculation Date following the Disbursement Date, the Three-Month Rolling Average Delinquency Ratio will be equal to the Delinquency Ratio as calculated on such date, and (ii) on the second Calculation Date following the Disbursement Date, the Three-Month Rolling Average Delinquency Ratio will be equal to the average of the Delinquency Ratios as calculated in relation to the first Calculation Date and the second Calculation Date following the Disbursement Date.

“Cumulative Default Ratio” means, on each Calculation Date, the ratio obtained by dividing:

(A) the aggregate Outstanding Principal Balance of all Receivables that have become Defaulted Receivables since the incorporation of the Fund, determined as at their respective date of default; by

(B) the sum of the aggregate Outstanding Principal Balance of the Initial Pool and of all Further Pools assigned to the Fund up to the Monthly Report Date immediately preceding such Calculation Date, determined as at their respective Pool Transfer Effective Date.

“**Principal Shortfall**” means, on any Calculation Date, an amount equal to:

- (a) the cumulative aggregate Outstanding Principal Balance of all Defaulted Receivables as at the immediately preceding Monthly Report Date; less
- (b) the sum of all payments made prior to the relevant Calculation Date in accordance with item in *Tenth (10th)* place of the Pre-Trigger Notice Interest Priority of Payments.

2.2.2.2.2 Procedure for acquiring Additional Receivables

During the Revolving Period, the Fund shall purchase *pro soluto* Further Pools from the Originator, on a monthly basis, pursuant to the Receivables Purchase Agreement subject to the Conditions Precedent described below. The Fund will fund the Purchase Price of any such Further Pool by using Principal Available Funds, according to the Pre-Trigger Notice Principal Priority of Payments.

The Reporting Date

If FCA Capital España wishes to offer the Fund a Further Pool, it must give notice of its intention to do so to the Management Company prior to or on the third (3rd) Business Day following the Monthly Report Date (the “**Reporting Date**”) and must send to the Management Company the Monthly Report, including the data on the Further Pool that will be offered for sale to the Fund, according to the requirements set out in the Receivable Purchase Agreement.

The Offer Date

The Management Company will verify prior to or on the seventh (7th) Business Day following the Reporting Date (the “**Offer Date**”), on the basis of the Monthly Report, the Further Pool and the representations and warranties made by the Originator, that:

- (i) the Further Pool selected by the Originator for sale satisfies the Receivable Eligibility Criteria and the Portfolio, after the purchase of the Further Pool, will satisfy the Pool Eligibility Criteria. The Management Company will only verify the criteria for which it has enough information from the Monthly Report;

(ii) the amount of the Principal Available Funds determined as at the relevant Calculation Date will be sufficient to purchase the proposed Further Pool as at the relevant Purchase Date;

(iii) no Early Amortisation Event has occurred; and

(iv) the Purchase Price of each Further Pool is lower than or equal to the relevant Maximum Replenishment Amount.

(jointly, the “**Conditions Precedent**”).

“**Maximum Replenishment Amount**” means, on any Calculation Date, an amount equal to the difference between (i) the Maximum Portfolio Outstanding Amount and (ii) the Aggregate Outstanding Principal Balance at the immediately preceding Monthly Report Date.

Upon confirmation of the above Conditions Precedent done by the Management Company, the Originator will make a formal offer (the “**Offer**”) to the Management Company, on behalf of the Fund, on the Offer Date, to sell the Further Pool of Additional Receivables whose aggregate Purchase Price, calculated as set out in section 3.3.3 of the Additional Building Block (*Receivable sale or assignment price*), does not exceed the Principal Available Funds.

The Offer will constitute a binding and irrevocable offer of assignment of the Additional Receivables included therein.

By making an Offer, FCA Capital España shall be deemed to repeat all representations and warranties set out in section 2.2.8 of this Additional Building Block (*Indication of representations and warranties given to the Fund in relation to the assets*) in respect of the Additional Receivables assigned to the Fund as of both the relevant Pool Transfer Effective Date and the Offer Date.

The Acceptance Date

On the Business Day following the Offer Date (the “**Acceptance Date**”), the Management Company shall confirm acceptance to purchase the Further Pool from the Originator with retroactive effect as of the Pool Transfer Effective Date (that is, from but excluding the relevant Pool Transfer Effective Date), by sending FCA Capital España an Acceptance according to the form attached to the Receivables Purchase Agreement. In case the Conditions Precedent are not confirmed, the Offer shall be remade.

The assignment will be made through the delivery of an Acceptance of the Offer.

The Receivables Purchase Agreement shall contain a number of undertakings by the Originator in respect of its activities relating to the Receivables. These include the following representations and undertakings:

- (i) to refrain from conducting activities with respect to the Receivables which may adversely affect the Receivables and the relevant Collateral Security;
- (ii) not to assign or transfer the whole or any part of the Receivables to any third party;
- (iii) not to create or allow to be created, to arise or to exist any Security Interest or other right in favour of any third party in respect of the Receivables between the Pool Transfer Effective Date and the date of perfection of the relevant assignment;
- (iv) to transfer to the Fund, within two (2) Business Days, all amounts received by the Originator from or in respect of the Receivables comprised in the Portfolio;
- (v) to report to the Fund, in such form and detail satisfactory to the Management Company and as soon as it becomes aware, any fact or circumstance that adversely affects the existence, authenticity or collection of the Receivables and
- (vi) to repurchase or provide for the substitution of the Receivables that did not conform, on the relevant Pool Transfer Effective Date, to the representations and warranties detailed in section 2.2.8 of the Additional Building Block (*Indication of representations warranties given to the Fund in relation to the assets*), in accordance with the provisions of section 2.2.9 of the Additional Building Block (*Substitution of the securitised assets*).

The Purchase Price and the payment for the Additional Receivables

The Purchase Price payable pursuant to the Receivables Purchase Agreement for each Further Pool shall be equal to the aggregate Outstanding Principal Balance of the Receivables comprised in such Further Pool, calculated as at the applicable Pool Transfer Effective Date. The Purchase Price for each Further Pool will be paid on the Purchase Date immediately following the relevant Pool Transfer Effective Date.

On each Purchase Date on which the Fund has purchased a Further Pool, the Management Company will:

- (i) give instructions to the Fund Account Bank for payment of the Purchase Price of the Additional Receivables to the Originator, to the bank account

of the Originator (as communicated for that purpose to the Management Company no later than on the previous Offer Date) in accordance with the Pre-Trigger Notice Principal Priority of Payments; and

- (ii) additionally, during the Revolving Period, the Management Company will notify the CNMV regarding the assignment of the Additional Receivables and provide it with the list of such Additional Receivables, by way of the CIFRADO system, for the purposes of the provisions of Article 1,227 of the Civil Code, using the form of notice attached in the Receivables Purchase Agreement.

Each month, the Management Company will send a letter (using the form attached to the Receivables Purchase Agreement) to the CNMV, also signed by FCA Capital España, in which it will represent that the Additional Receivables included in the list remitted by the Management Company to the CNMV by CIFRADO system comply with all the requirements stipulated in the Receivables Purchase Agreement.

In any event, the Aggregate Outstanding Principal Balance of the Receivables (taking into account the Additional Receivables offered for assignment and to be assigned on the relevant Purchase Date) shall never exceed the Maximum Portfolio Outstanding Amount.

2.2.2.2.3 Annual audit of the Additional Receivables

The Management Company shall on the Fund's behalf annually commission an audit, using sampling techniques, of Additional Receivables acquired during the Revolving Period, which remain outstanding each year as of December 31. The audit for each previous year must be complete by no later than the end of March of the following year.

The audit of the Additional Receivables in the sample shall refer to the same attributes (the "**Agreed Upon Procedures**") as the audit made on the Loans and Leases selected for assignment to the Fund upon being established (the Initial Receivables). The first audit will be carried out during the first three months of 2017 as regards to the Additional Receivables acquired during 2015 and 2016, and which remain outstanding as of December 31 2016.

The audit shall be undertaken by any audit firm registered in the Official Register of Auditors (ROAC) designated by the Management Company.

2.2.2.3 Outstanding Principal Balance of the Receivables

The "**Outstanding Principal Balance**" of a Receivable on any relevant date shall be the net present value calculated in accordance with the following formula as applied by the EDP FCA Capital España System.

$$P = \frac{pmt}{i} - \frac{pmt}{i(1+i)^n} + \frac{fp}{(1+i)^{n+1}} + \max \left(0, \min \left(lpmt, \frac{pmt - i \left(\frac{fp}{(1+i)} \right)}{(1+i)^{n+1}} \right) \right)$$

p - Outstanding Principal Balance of the Receivable

i - is equal to the Discount Rate divided by 12;

pmt - is equal to the amount of each Instalment, except for the Mandatory Balloon or Optional Balloon due under the relevant Receivable;

fp - is equal to the final amount (if any) to be paid, which in relation to the HP, PCP, LE and LEB products is equal to zero, and for an HPB product is the amount which corresponds to the Mandatory Balloon;

n - is equal to the number of Instalments remaining to be paid on the Receivable, and in any case not including the Mandatory Balloon or the Optional Balloon;

lpmt - is the amount of any part of an Instalment which is unpaid and outstanding;

min - is an operator which means take the smaller of the two arguments which follow;

max - is an operator which means take the smaller of the two arguments which follow.

In relation to “multirate” Loans which have two separate periods with different interest rates and different monthly Instalments in each period, the nominal contractual rate will be the interest rate of the second period and will be applied to the relevant monthly Instalment of the respective period.

The commissions for contractual amendments and/or the new credit protection insurance premium will be financed and capitalised and will form part of the new Instalments and therefore of the new Outstanding Principal Balance of a said Loan or Lease.

The Outstanding Principal Balance represents the net present value (NPV) of the Instalments of an Underlying Agreement, discounted at the higher of the nominal contractual rate (“T.I.N.”) of such agreement and 2%, which means no individual Receivable sold to the Fund will have a Discount Rate lower than 2%. The NPV is applied to three elements of a Receivable sold to the Fund, namely:

- (i) the outstanding whole Instalments (excluding any Mandatory or Optional Balloon);
- (ii) the Mandatory Balloon (if any); and
- (iii) any partially unpaid Instalment not included in (i) above.

$$P = \frac{\text{pmt}}{i} - \frac{\text{pmt}}{i(1+i)^n} + \frac{fp}{(1+i)^{n+1}} + \max \left(0, \min \left(\text{lpmt}, \frac{\text{pmt} - i \left(\frac{fp}{(1+i)} \right)}{(1+i)^{n+1}} \right) \right)$$

The “**Aggregate Outstanding Principal Balance**” of the Receivables on any relevant date, shall be the aggregate Outstanding Principal Balance of all the Performing Receivables.

A “**Performing Receivable**” is a Receivable that is neither a Defaulted Receivable, nor a Receivable in respect of which all payments due have been fully discharged.

“**Defaulted Receivable**” means each Receivable arising from an Underlying Agreement:

- (a) in relation to which an amount equivalent to six (6) or more Instalments have not been paid (and remain unpaid) by the Debtor when due;
- (b) in relation to which the relevant Debtor is insolvent, or the Servicer has determined that such Receivable cannot be collected, or legal proceedings have been commenced by the Servicer for its collection; or
- (c) in relation to which the Servicer acting in accordance with the Credit and Collections Policy has made a write-off or full provision against loss in respect of any part of the Outstanding Principal Balance of the related Underlying Agreement.

“**Delinquent Receivable**” shall be deemed to be each Receivable, other than a Defaulted Receivable, in relation to which a Debtor has not paid at least one Instalment or any other amount due from the Underlying Agreement and which has been recorded as such in the EDP FCA Capital España System in compliance with the Credit and Collections Policy and which continues to be classified as such.

2.2.3 Legal nature of the assets

The selected Receivables are receivables subject to Spanish law. The sale and assignment of the Receivables to the Fund is also subject to Spanish law, in particular to Articles 1526 and following of the Spanish Civil Code.

The Receivables are classified, according to the type of Underlying Agreement from which they arise, in: (a) Loan Receivables and (b) Lease Receivables.

The description of the Loans and the Leases is included in section 2.2 of the Additional Building Block (*Assets backing the Notes Issue*).

2.2.4 Asset expiry or maturity date

Each of the Receivables has a final maturity date without prejudice to the periodic partial repayment Instalments, in accordance with the specific terms applicable to each respective Underlying Agreement. The last final maturity date of the Initial Receivables is September 2023.

At any time during the life of the Receivables, the Debtors may prepay all or part of the outstanding capital, in which case the accrual of interest on the prepaid part will cease as of the date on which payment occurs, and the prepayment fees that may exist will not be transferred to the Fund, in accordance with section 3.3.2 of this Additional Building Block (*Terms of the assignment of the Receivables*).

The Debtor may also request the novation of the Receivables under and subject to section 3.7.2 below (*Servicing and custody of the securitised assets*). This may result in an increase or a reduction of the relevant Instalments.

As detailed in the Eligibility Criteria, a Receivable selected to be assigned to the Fund arises from an Underlying Agreement that has up to 96 remaining mandatory Instalments (including the payment of the Mandatory Balloon).

2.2.5 Amount of the assets

The maximum amount of the Outstanding Principal Balance of the Receivables pooled in the Fund (the “**Maximum Portfolio Outstanding Amount**”) shall be, on any date, an amount equal to the aggregate Principal Amount Outstanding of the Notes as at that date.

2.2.6 Loan to value ratio or level of collateralization

Not applicable.

2.2.7 Method of creation of the assets

The selected Loans and Leases from which the Receivables that will be assigned to the Fund are derived were granted by the Originator in accordance with its usual risk analysis and assessment procedures for such type of retail financing.

The procedures currently in place at FCA Capital España are described below:

2.2.7.1. Introduction

The Loans and Leases are originated through franchised dealer networks of the original equipment manufacturers (“OEM”) to which FCA Capital España acts as captive finance company (currently 95 dealers in Fiat Chrysler Automobiles network, 70 dealers in Jaguar Land Rover network and 6 dealers in Maserati network). The dealers are separate commercial entities, independent from FCA Capital España and are appointed on the basis of a number of parameters, including: (i) the financial strength, suitability of premises and business plan viability, (ii) the operational capability and managerial expertise and (iii) satisfactory “Know-Your-Customer” checks.

FCA Capital España rigorously monitors the dealers’ compliance including the credit performance of the Receivables originated and the incidence of suspected or/confirmed debtor frauds. In this regard, each dealer enters into a binding agreement with FCA Capital España for the purpose of regulating the financial intermediation process and amongst other items, obligations of the dealers on anti-money laundering, transparency and data protection obligations.

FCA Capital España requests the following process to be complied with for contract activation and pay out:

2.2.7.2. Underwriting process

2.2.7.2.1 Application

The underwriting process begins whenever a dealer sends all the relevant documents via e-mail, where it indicates the number of the application and the surname of the debtor.

The documents required when filing the application for loans and leases include the following (those requested depend on the type of debtor):

Required documents from Debtor

a) Individuals

The requested documentation will vary depending on the amount and the total risk of the Debtor (requested risk plus outstanding risk, both direct and indirect)

- (i) Complete signed loan request with the relevant clause of the Spanish Act on Personal Data Protection;
- (ii) Bank Receipt;
- (iii) National Identification number (“DNI”) and Tax Identification Code (“CIF”);
- (iv) Ultimate or penultimate payslip until the 15th of the following month;

- (v) Personal Income Tax certificate (“IRPF”) (for self-employed workers verified by the Inland Revenue);
- (vi) Required document for a self-employed worker (it may be replaced by a “working life” statement or a certificate);
- (vii) The Value Added certificate of the current year (for self-employed workers) or payments on account for the Personal Income Tax;
- (viii) Chassis number;
- (ix) Technical vehicle details (in case of used vehicles);
- (x) Utility bills for three months confirming the address provided in the application (not applicable to Jaguar - Land Rover clients);
- (xi) Ownership (Wealth, Property Tax, deeds or current registration verification):
 - From €50,000 for Fiat, Chrysler and Finplus
 - From €50,000 for Jaguar Land Rover
 - From 12,000 for foreigners (for both Fiat and Finplus)

If the Debtor is unable to provide any of the documents, the person responsible for the approval of the transaction (depending on the amount) may still approve the Loan or Lease.

b) Legal Person

Transactions from €1 to €50,000

- (i) Complete signed loan request.
- (ii) Details of the Company and the contact person;
- (iii) National Identification Number and the Tax Identification Code of the company;
- (iv) Bank receipt;
- (v) Value Added Tax certificate for the current year;
- (vi) Chassis number;
- (vii) Technical vehicle details (in the case of used vehicles);

- (viii) Last two years' balance sheets (or Corporate Income Tax certificate or last audited annual report);
- (ix) Consolidated balance sheet of vehicle purchase order;

Transactions over €50,000

- (i) Complete signed loan request;
- (ii) Details of the Company and the contact person;
- (iii) National identification number and the Tax Identification Code;
- (iv) Bank receipt;
- (v) Value Added Tax certificate for the current year;
- (vi) Chassis number;
- (vii) Technical vehicle details (in the case of used vehicles);
- (viii) Last three year's balance sheets, Corporate Income Tax certificate of the last three audited annual report;
- (ix) Balance sheet and Profit and Loss account for the current year;
- (x) Balance sheet and Profit and Loss account for the current year (Consolidated balance sheet for the parent company);
- (xi) Updated Risk information from the Bank of Spain ("CIRBE");
- (xii) Ownership structure certificate and beneficial owner

All documents listed above are archived by FCA Capital España and kept for future reference.

2.2.7.2.2. Underwriting valuation

After collection of the documents required, the underwriting teams in FCA Capital España headed by the credit manager evaluate and decide on the application.

The decision to underwrite is based upon a combination of FCA Capital's credit policies and scorecard results.

- **Credit Score:** takes into account several variables such as address, employment status, number of loan instalments, size of down payment, etc. Based on historical information, this information provides a reliable

indication of the applicant’s probability of default. The score provides a result of “above cut-off” (“**ACO**”) or “below cut-off” (“**BCO**”).

FCA Capital España verifies the debtor’s personal details, particularly with reference to proof of address and income.

The applications with a score card result “below cut off” (BCO) may exceptionally be accepted under the exclusive responsibility of the Credit Manager. The limit within which the Credit Manager may exercise this authority is limited to 4 per cent of total paid-out originations.

- **Credit Rules:** the system highlights any applications that do not meet the parameters set within the credit policy defined by FCA Capital’s Credit Department (i.e. minimum/maximum age of debtor, minimum time in employment, maximum instalment/income ratio, etc.) and, in these cases, disables the automatic approval process referring the application to an analyst.

The following is a summary of the minimum key requirements for automatic approval for private and corporate debtors and mandatory credit rules for used cars:

Minimum Requirements for private Debtors	<ul style="list-style-type: none"> ▪ Maximum instalment/income ratio of 27% or, if in excess, suitable guarantor ▪ Work history of at least three years (or suitable guarantor) ▪ Because of work-permit rules, this also implies Spanish residence of at least three years ▪ No temporary work contracts, unless debtor at least 22 years old and with minimum 2 years’ work experience or, alternatively, with a suitable guarantor ▪ Maximum debtor age + finance duration = 75 years
Minimum requirements for corporate Debtors	<ul style="list-style-type: none"> ▪ Minimum operational history = 24 months, unless there is a suitable guarantor with unrelated sources of income ▪ 2 of last 3 years’ operations in profit unless there is a suitable guarantor with unrelated sources of income ▪ Positive Equity unless there is a suitable guarantor with unrelated sources of income
Mandatory Credit rules for Used Cars	<ul style="list-style-type: none"> ▪ Maximum 120 months of age of vehicle + finance duration. Maximum age of vehicle is 7 years ▪ The amount of the financing must not exceed 130% of the Eurotax sales value of the used vehicle

The possible outcomes of the underwriting phase can be: (i) approve, (ii) approve subject to conditions or (iii) reject the decision within a 120 day period.

2.2.7.2.3. Contract Activation and pay out

Once the underwriting team has approved the application (either directly or with the prior agreement of the debtor on the conditions for acceptance established by the underwriting team) the contract activation begins.

The “Documentation Control” staff ensures that the information uploaded is consistent with the documentation received and if this is the case, progresses the proposal in the underwriting system to the contract activation stage.

The contract activation requires at least a scanned copy of the contract’s signature page.

Contract activation automatically generates the order of payment of the financed amount to the dealer’s bank account and a confirmation of the payment to the dealer.

2.2.7.3. Delinquency management processes

Fraud controls are managed, on a case-by-case basis, through IT applications designed for that purposes:

- According to the historical profile of fraudulent applications/debtors, a number of automatic controls are performed as part of the routine checks by the system. When the combination of certain characteristics warrants it, the system generates an “alert” disabling the automatic approval process and highlighting the potential fraud to the credit analyst.
- Additionally, during the underwriting process, the validity of submitted identification documents is checked and confirmed as are details of tax return and the coherence of payroll details with the type of status declared by the applicant and other crucial elements of the application.

2.2.7.4. Collection

2.2.7.4.1. Direct Debits Management

All the debtors of FCA Capital España sign a Single Euro Payment Area (“SEPA”) mandate. Agreements executed before the introduction of SEPA have been migrated to SEPA. The direct debit instructions are sent to the banks for collection on a daily basis. The debtors may elect their preferred “due date” within a month. This is otherwise set on day one by default (over 90 per cent of the instalments fall due on or before the 15th day of every month).

The accounting of collections and rejections is automatically made through the use of interface exchanges of information. Whenever a first payment default occurs or there is a default of one instalment after twelve months of regular payments, FCA Capital España's system sends a repeat direct debit instruction before collection activities start. In all other circumstances, contract enters into arrears' collection workflow as detailed below.

2.2.7.4.2. Prepayments

The debtors may prepay their loan and lease earlier than the stated maturity date. The settlement quote is calculated automatically by the system (also including handling fees for the settlement) and a letter is sent to the debtor in which the quote is detailed. The collection of settlements is made through dedicated bank accounts.

2.2.7.4.3. Overdue management

The overdue management team (i) maximizes effectiveness of collection activities for overdue amounts in order to balance their expected costs / benefits, (ii) defines collection strategies (rules and procedures) for overdue accounts and executes their application including, when appropriate, renegotiating contractual terms, (iii) manages external collection agencies and monitors the effectiveness of their performance, (iv) informs the credit policies' update process on apparent concentration of delinquencies suggesting opportunities to improve and (v) manages repossession and remarketing of vehicles.

2.2.7.4.4. Pre-legal collection of overdue amounts

The direct debit rejections and payment of overdue positions are captured by the management system. The collection/rejection details are uploaded daily. The management system generates, through a batch process, a file containing details of overdue positions that is uploaded into FCA Capital España recovery system (Recovery Strategy). This system underpins all subsequent collection activities.

The recovery strategy has an in-built proprietary strategy engine ("GMR") which, on the basis of specific parameters defined in accordance with FCA Capital España collection strategies, re-assesses daily the most effective allocation of each overdue position against the correct pre-legal collection phase and operator.

GMR, additionally, prioritizes positions within each collection "queue" on the basis of days in arrears and amounts overdue. The database supporting the recovery system has been developed to generate a set of reports supporting the comprehensive monitoring of the performance of all collection activities as well as flexible and effective communication strategies including the use of email, SMS or any other means of communication.

2.2.7.4.5. Collection of overdue amounts

Debtors have flexibility when making payments for overdue amounts using any one of the following methods: (i) bank transfer (or depositing cash directly at the bank), (ii) credit card payment (either accessing his/her contract on FCA Capital España's web site or by phone with a collection agent), (iii) through a repeat direct debit instruction sent by FCA Capital España at the beginning of each month (“**RALE**”) and (iv) in case of litigation, by depositing money with the courts “in escrow”. When payment is made with sufficient details, it is automatically allocated to the relevant contract once banking information is uploaded into the management system.

Whenever the payment information is incomplete, the cash allocation is performed by an operator. In order to facilitate this cash allocation, there are dedicated bank accounts used for each geographical area and collection agent.

2.2.7.4.6. Refinancing as a collection tool

The refinancing may be either agreed through:

- Postponement: extending the number of monthly payments and subsequently the maturity of the contract (max. 6 instalments and regular payment behavior over last 6 months).
- Rescheduling: deferring a contractual payment in a way that affects the maturity of the loan and/or amend the interest rate applied (normally decreased).
- Residual Debt Rescheduling: agreeing a payment schedule for the residual debt existing after the repossession/surrender and subsequent sale of the vehicle.

The refinancing can only be made once per contract and is subject to the payment of one overdue instalment.

2.2.7.4.7. Legal activities

The legal committee reviews the contracts when five (5) instalments are overdue. The legal committee then decides the most suitable course of action based on information gathered through the pre-legal collection activities. In this respect, it may decide:

- to continue with internal active management of the position (i.e. collection activities) because a payment agreement looks reachable;
- to freeze the activity during a period of time and await for the Debtor situation to improve; or

- to assign responsibility for the overdue contract to an external solicitor-

The external solicitors have direct access to a recovery system to update the situation of the legal actions taken and of the agreements reached with the Debtor. Milestones are diarized within the system.

2.2.8 Indication of representations and warranties given to the Fund in relation to the assets

The Management Company reproduces below the representations and warranties that FCA Capital España, as Originator and owner of the Receivables until they will be assigned to the Fund, (i) shall make to the Fund in the Deed of Incorporation and in the Receivables Purchase Agreement in relation to itself and the Initial Receivables respectively on the Incorporation Date and the Initial Pool Transfer Effective Date, and (ii) shall represent and warrant in each Offer in relation to itself and the Additional Receivables on the relevant Pool Transfer Effective Date and the relevant Offer Date:

2.2.8.1 Regarding the Originator

1. That the Originator is a financial credit establishment duly established in accordance with Spanish laws, registered with the Commercial Registry and with the Bank of Spain's Register of financial credit establishments.
2. That neither on the Incorporation Date nor at any time since it was incorporated has the Originator been declared insolvent, bankrupt or in suspension of payments, nor in any circumstance generating a liability which might result in the financial credit establishment authorisations being revoked.
3. That the Originator has obtained all necessary authorisations, including those required of its corporate bodies and third parties, if any, for the assignment of the Receivables to the Fund, to validly execute of the Transaction Documents, as well as to fulfil the undertakings assumed thereunder.
4. That the entry into and performance by the Originator of, and the transactions contemplated by, the Transaction Documents do not and will not conflict with:
 - (i) any law or regulation applicable to the Originator;
 - (ii) its constitutional documents; or
 - (iii) any agreement or instrument binding upon it or any of its assets.

5. That the Originator has audited individual annual accounts for the last two years (2013 and 2014) ending on 31 December. The audit report to the annual accounts for 2014 has no qualifications. The individual audited annual accounts for fiscal years 2013 and 2014 have been filed with the CNMV and the Commercial Registry.
6. That the Originator complies with current data protection legislation and any anti-money laundering regulations.
7. That the Originator (i) retains (and will retain) a material net economic interest of not less than 5% of the nominal value of the securitisation in accordance with Article 405 of the CRR and Article 51 of the AIFMR until the Final Maturity Date of the Notes by way of a retention in accordance with paragraph 1(d) of Article 405 of the CRR and paragraph 1(d) of Article 51 of the AIFMR (as in force at the Disbursement Date of the Notes) of the first loss tranche and, if necessary, other tranches having the same or a more severe risk profile than those transferred or sold to investors so that the retention equals in total no less than 5% of the nominal value of the securitised exposures (such retention being in the form of its holding of the Class M Notes) and (ii) provides on a timely basis all information required to be made available by the Originator pursuant to Article 409 of the CRR, subject always to any requirement of law and provided that the Originator will not be in breach of such undertaking if it fails to so comply due to events, actions or circumstances beyond its control.

2.2.8.2 Regarding the Loans, the Leases and the Receivables derived therefrom assigned to the Fund

1. That the Loans, the Leases, the Receivables and the Collateral Security granted in connection therewith exist, are valid and enforceable in accordance with the applicable laws.
2. That FCA Capital España is the legal and beneficial owner, without limitation, of all the Receivables, and their accessory rights, such as all guarantee rights (third party personal guarantees and Retention of Title, in the case of the Loan Receivables), and the benefits from any insurance policies as described in section 2.2.10 of the Additional Building Block (*Relevant insurance policies relating to the securitised assets*). The Receivables and the above referred accessory rights are not subject, neither in part nor in whole, to any right of assignment, pledge, guarantee, claim, compensation, or charge of any type which could represent an obstacle for the assignment of the Receivables and the accessory rights.
3. That the information about the Loans and the Leases that is included in this Prospectus (as well as the information that will be included in the schedules to the Deed of Incorporation, the Receivables Purchase Agreement and the

relevant Offer of Additional Receivables) and reported to the Management Company is correct, complete and a true reflection of the situation of such Loans and Leases on the date to which such information refers, and do not include any information or omissions that might mislead investors. Furthermore, any information about the Loans and Leases that might, in any way, have a bearing upon the financial or legal structure of the Fund has been sent to the Management Company.

4. That the Eligibility Criteria listed in section 2.2.8.3. of the Additional Building Block (*Eligibility Criteria*) are fulfilled.

2.2.8.3. Eligibility Criteria

In order to be assigned to and included in the Fund, the Initial Receivables shall on the Initial Pool Transfer Effective Date, and the Additional Receivables shall on the respective Pool Transfer Effective Date, satisfy all the criteria described in this section (the “**Eligibility Criteria**”).

1. **Individual requirements (“Receivable Eligibility Criteria”)**

The following are the Eligibility Criteria that each Initial Receivable and each Additional Receivable shall individually satisfy to be eligible for the assignment to the Fund (the “**Receivable Eligibility Criteria**”) as at the Initial Pool Transfer Effective Date or at the relevant Pool Transfer Effective Date:

- (i) it is owed by a Debtor who is, as at the time of entering into the relevant Underlying Agreement, a physical person (who was not an FCA Capital España employee or director at the time of entering into the relevant Underlying Agreement) and/or a legal person, and at the time of entering into the relevant Underlying Agreement, at least one of the Debtors or Guarantor(s) was resident in Spain, and in the case of a foreign Debtor (physical person) whose Underlying Agreement was granted after 2008, the Debtor had been working in Spain for at least two years;
- (ii) it arises from an Underlying Agreement entered into by FCA Capital España in the ordinary course of its business and is duly executed in compliance with all applicable laws and regulations and the Credit and Collections Policy;
- (iii) it arises from an Underlying Agreement governed by Spanish law and is denominated in Euro;
- (iv) it has not been registered by the EDP FCA Capital España System as a Delinquent Receivable or a Defaulted Receivable;

- (v) either it does not include any Optional Balloon or, if it does, the Optional Balloon and the related credit rights are not assigned to the Fund;
- (vi) it arises from an Underlying Agreement which provides for the relevant Debtor to pay each Instalment in a predetermined amount specified in the amortisation plan of the relevant Underlying Agreement and there are no express clauses in the relevant Underlying Agreement allowing for a revolving facility;
- (vii) at least one (1) Instalment of the Underlying Agreement has already been duly recorded by FCA Capital España as due and paid by the relevant Debtor;
- (viii) it is freely assignable and free from any mortgage, lien, privilege, attachment, sequestration, constraint or other security interest of whatever nature or other third party claim;
- (ix) the relevant Underlying Agreement does not include any clause that prohibits the assignment of the Receivable, or, if the relevant Receivable is not freely assignable without the consent of the relevant Debtor, the consent of the relevant Debtor has been previously obtained;
- (x) it is payable, on the basis of the means of payment indicated by the Debtor in the relevant Underlying Agreement, by way of direct debit;
- (xi) it arises from an Underlying Agreement that has up to 96 remaining mandatory Instalments (including the payment of the Mandatory Balloon);
- (xii) the application for the relevant Underlying Agreement from which such Receivable arises has been received in original by FCA Capital España and is duly filled in and signed by the relevant Debtor and Guarantors (if any);
- (xiii) the Vehicle which is the subject of the Underlying Agreement has already been delivered to the Debtor;
- (xiv) it has been documented by a notarized agreement (*póliza*) or in a private contract;
- (xv) it relates to an Underlying Agreement under which the payments made by the relevant Debtor are not subject to any tax deduction or withholding;

- (xvi) it is free from any disputes or claims of any kind relating to any Vehicle and/or the Underlying Agreement that might impair the validity or enforceability thereof;
- (xvii) the relevant Debtor (or at least one in case of more than one Debtor) under the Receivable has not been declared bankrupt;
- (xviii) there has been no notice of any full prepayment under the Underlying Agreement;
- (xix) it contains no right of the Debtor against the Originator to exercise any credit set-off or, according to the provisions of the relevant Underlying Agreement, there are no clauses that permit the deferred payment of the Instalments by virtue of the relevant Loan or Lease or of any other contract or arrangement between the Debtor and the Originator, without the prior consent of the Originator and the Debtor has not contested the payment of any amount claimed by the Originator, including set-off;
- (xx) the relevant Debtor under the Loan Receivable has been granted no powers of disposal over the Vehicle prior to fulfilling his/her obligations arising from the relevant Loan;
- (xxi) it does not allow a grace period;
- (xxii) it has a fixed interest rate, notwithstanding that the relevant Loan may have two periods with two different fixed interest rates;
- (xxiii) for Loan Receivables, the relevant Underlying Agreement includes a “*reserva de dominio*” clause and the Originator has the faculty to register the retention of title with the Chattels Registry;
- (xxiv) it derives from an Underlying Agreement that is at the disposal of the Management Company at the corporate domicile of the Originator, is clearly identifiable both in electronic medium and by the relevant contracts or policies and can be at any time clearly identified as a Receivable following its assignment to the Fund; and
- (xxv) the relevant Underlying Agreement provides monthly Instalments.
- (xxvi) the relevant Lessee will not be permitted under the terms of the relevant Underlying Lease Agreement to make partial prepayments in a Lease. However, a full prepayment is allowed.

2. Global requirements (“Pool Eligibility Criteria”)

In addition to satisfying the Receivable Eligibility Criteria, the following are the Eligibility Criteria that the Receivables, including the Initial Receivables and the Additional Receivables to be acquired by the Fund on the respective Pool Transfer Effective Date, must satisfy as a whole in order for the latter to be assigned to the Fund (the “**Pool Eligibility Criteria**”), such Pool Eligibility Criteria to be calculated on a portfolio basis throughout the Revolving Period on each Calculation Date and the relevant Pool Transfer Effective Date by taking into account the Additional Receivables to be purchased on the Payment Date immediately following such Calculation Date:

- (i) the aggregate Outstanding Principal Balance of the Receivables in respect of Used Vehicles does not account for more than 20 per cent. of the Aggregate Outstanding Principal Balance;
- (ii) the weighted average remaining term of all Underlying Agreements is not longer than 55 months;
- (iii) the aggregate Outstanding Principal Balance of the Receivables in respect of Leases does not account for more than 20 per cent. of the Aggregate Outstanding Principal Balance;
- (iv) the aggregate amount of Mandatory Balloons does not account for more than 35 per cent. of the Aggregate Outstanding Principal Balance;
- (v) the aggregate Outstanding Principal Balance of the Receivables in respect of any single Debtor does not account for more than 0.90 per cent. of the Aggregate Outstanding Principal Balance;
- (vi) the aggregate Outstanding Principal Balance of the Receivables in respect of corporate Debtors does not account for more than 35 per cent of the Aggregate Outstanding Principal Balance; and
- (vii) the weighted average Discount Rate of all Receivables is not lower than 6 per cent.

2.2.9 Substitution of the securitised assets

In the exceptional event that, after the Incorporation Date (or the relevant Purchase Date) and, notwithstanding the representations and warranties made by the Originator and the diligence exercised by the latter in ensuring their truthfulness, it is found, during the life of the Fund, that any of the Receivables did not conform, on the relevant Pool Transfer Effective Date, to the

representations and warranties made in section 2.2.8. of this Additional Building Block (*Indication of representations and warranties given to the Fund in relation to the assets*) and set forth in the Receivables Purchase Agreement or in the relevant Offer, or the Receivables have hidden defects (*vicios ocultos*), the Originator undertakes as follows:

- (a) To substitute the Receivable in question with another with similar financial characteristics, in terms of the residual term, interest, outstanding Instalments, characteristics of the Debtor, payment frequency and guarantee, that is accepted by the Management Company, reported to the Rating Agencies, and provided that it does not affect the ratings of the Notes.

The amounts accrued and unpaid until the date of substitution of the Receivable that is to be substituted and the difference (if any) between the Outstanding Principal Balance of the Receivable to be substituted and the Purchase Price of the new substituted Receivable, must be paid to the Fund by the Originator, in its capacity as Servicer, at the time when such Receivable is substituted.

When substituting a Receivable, the Originator must attest that the new Receivable conforms to the representations and warranties set forth in section 2.2.8. of this Additional Building Block (*Indication of representations and warranties given to the Fund in relation to the assets*) and to the Eligibility Criteria. The Management Company will verify the suitability of the terms of the new Receivable.

As soon as the Originator learns that one of the Receivables pooled in the Fund does not conform to the aforementioned representations and warranties, it will report the matter to the Management Company and, within five (5) Business Days, indicate the Receivables that it proposes to replace the ones affected.

The Originator undertakes to formalise the substitution of the Receivables in a public deed ("*póliza*") and in the manner and timeframe stipulated by the Management Company, and to furnish any related information that the Management Company deems necessary. The substitution will be reported to the Rating Agencies and a copy of the deed will be sent to the CNMV.

- (b) In addition to the obligation assumed in point (a) above and whenever the substitution stipulated therein is not possible because the receivables available are not homogeneous with the substituted Receivable and the securitised Portfolio in terms of the Eligibility Criteria, the Originator undertakes to proceed to repurchase the Receivable in question, by reimbursing, in cash, the Outstanding Principal Balance, as well as any other amount owing to the Fund on that date with respect to the

Receivable in question, and the costs derived from the partial termination of the assignment of the Receivable in question, by depositing the amounts in the Collections Account. The amounts received from the Receivables in question in the aforementioned circumstances will be added to the Interest Available Funds and Principal Available Funds, as applicable, and applied on the next Payment Date subject to the applicable Priority of Payments.

In particular, should the Originator modify the terms and conditions of the Receivables during their lifetime without complying with the limits established in the special legislation applicable and with the terms agreed between the Fund and the Originator in the Deed of Incorporation of the Fund, in the Receivables Purchase Agreement, in the Servicing Agreement and in this Prospectus, in section 3.7 of this Additional Building Block (*Administrator, calculation agent or equivalent*), the Originator would be considered in unilateral breach of its obligations and the Fund will not be held responsible. In the event of such breach, the Fund, through the Management Company, will be entitled to (i) seek damages from the Originator and (ii) seek the substitution or reimbursement of the Receivables in question, pursuant to the provisions of clauses (a) and (b) above. The Management Company will immediately notify the CNMV whenever Receivables are substituted or redeemed as a result of breach by the Originator. The expenses originating from the actions to remedy the breach of the Originator will be borne by the Originator and may not be recovered from the Fund.

2.2.10 Relevant insurance policies relating to the securitised assets

The Underlying Agreements from which the Receivables arise, which shall be transferred to the Fund, shall entitle the Debtor to purchase optional supplementary services related to insurance policies in connection with the Vehicles. The rights arisen from these insurance policies are also transferred to the Fund, as indicated in section 3.3.2 of this Additional Building Block (*Terms of the assignment of the Receivables*).

In particular, the different insurance policies could be the following, including its main term and conditions:

1. **Credit protection insurance (only applicable to Loans):**

- a) The Debtor is released from its payment obligations, which are settled by the insurance coverage, in case of:
 - a.1 Death and permanent disability (Life insurance)
 - a.2 Death, temporary or permanent disability and unemployment (Insurance plus)

- b) The Originator acts as an agent of the insurance intermediary.
- c) The insurance premium is paid by the Originator on behalf of the Debtor, along with the Vehicle, thus increasing the amount of the Loan. The Loan repayment Installment includes both the repayment of the insurance premium and the repayment of the Vehicle financing, there being a single installment with no possibility of making partial payments.
- d) Payment of compensation by the insurance company:
 - d.1 Coverage of death/permanent disability: the insurance company pays the Outstanding Principal Balance of the Loan directly to the Originator. The Loan is fully repaid in advance. The compensation received is transferred to the Fund as Collections.
 - d.2 .Coverage of unemployment /temporary disability: the insurance company pays a maximum of six (6) installments to the Originator. The compensation received is transferred to the Fund as Collections.

2. Total loss insurance (applicable to Loans and Leases):

- a) It covers the risks of total loss of the Vehicle in case of accident, fire or theft.
- b) The Originator acts as an agent of the insurance intermediary.
- c) The insurance premium is paid by the Originator on behalf of the Debtor, along with the Vehicle, thus increasing the amount of the Loan/Lease. The Loan/Lease repayment installment includes both the repayment of the insurance premium and the repayment of the Vehicle financing, there being a single installment with no possibility of making partial payments.
- d) Payment of compensation by the insurance company:

As a general rule, the compensation will be equal to the difference between the amount of the Loan/Lease and the compensation received by the Debtor from its insurance company or that of the other party.

The amount of the compensation may vary according to the age of the Vehicle or its market value.

The compensation received is transferred to the Fund as Collections.

As a general rule, collections received from the insurance companies will form part of the Collections available to the Fund on each Payment Date. These

collections will be considered as Interest Collections to the extent they are not referable to Principal Collections nor to any Recoveries.

Along with these insurance policies, other policies can also be financed relating to the extended warranty and Vehicle insurance, which coverage is linked to the financed Vehicle and which compensations are paid directly to the Debtor.

In case of a contractual amendment, the new credit protections insurance premium will be financed and capitalised and will form part of the new Instalments and therefore of the new Outstanding Principal Balance of said Loan or Lease, according to section 2.2.2.3 of the Additional Building Block (*Outstanding Principal Balance of the Receivables*).

2.2.11 Information on the Debtors where the securitised assets including obligations of 5 or fewer Debtors which are legal persons, or if a single Debtor accounts for more than 20% of the assets, or where a single Debtor accounts for a material portion of the assets

Not applicable.

2.2.12 Details of the relationship, if it is material to the Notes Issue, between the Fund, guarantor and obligor

There are none.

2.2.13 Where the assets comprise fixed income assets, description of the principal terms and conditions.

Not applicable.

2.2.14 Where the assets include equity securities, description of the principal terms and conditions

Not applicable.

2.2.15 Where more than 10% of the securitised assets comprise equity securities that are not traded on a regulated or equivalent market, a description of the principal terms and conditions

Not applicable.

2.2.16 A valuation report setting out the valuation of the property and the cash flow / income streams if an important part of the assets is backed

Not applicable.

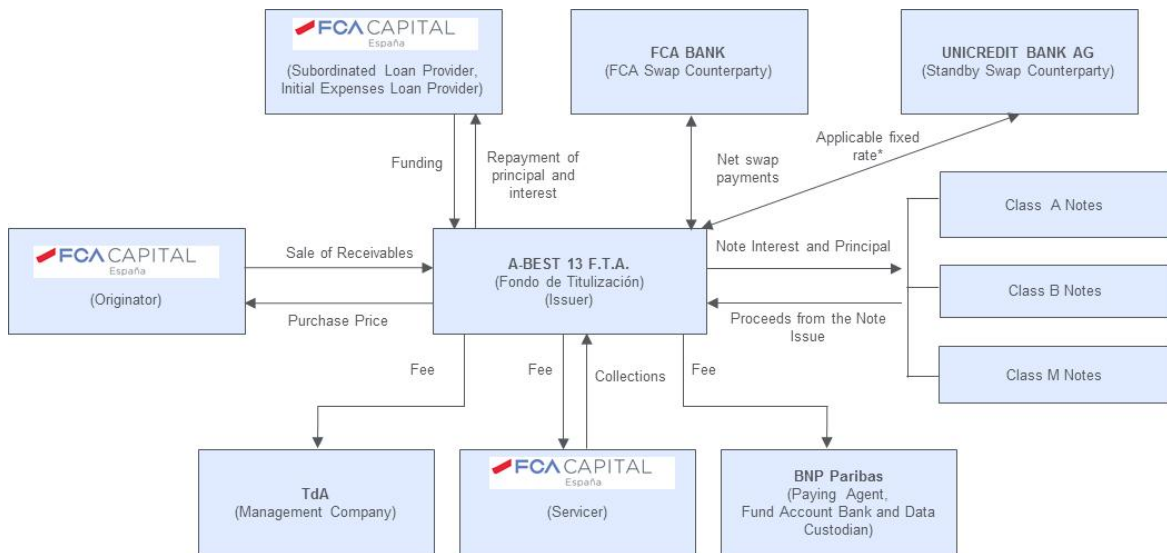
2.3 Actively managed pool of assets backing the Notes Issue

Not applicable.

2.4 Where a Fund proposes to issue further securities backed by the same assets, a statement to that effect and description of how the holders of that class will be informed

Not applicable.

3. STRUCTURE AND CASH FLOW



* Prior to the FCA Swap Default

3.1 Description of the financial statements of the Fund

The estimated Fund financial statements at the Disbursement Date will be as follows:

ASSETS	EUROS	LIABILITIES	EUROS
Outstanding Principal Balance of the Receivables	311,868,019.29	Class A Notes	225,500,000.00
Payments Account including Retained Principal	3,254,353.21	Class B Notes	36,500,000.00
Cash Reserve Account	2,358,000.00	Class M Notes	53,000,000.00
Commingling Reserve Account	11,907,000.00	Subordinated Loan	14,265,000.00
		Initial Expenses Loan	122,372.50
TOTAL ASSETS	329,387,372.50	TOTAL LIABILITIES	329,387,372.50

3.2 Description of the entities participating in the Notes Issue and description of the duties to be performed by them

A description of the entities participating in the Notes Issue and a description of their duties can be found in sections 5.1. and 5.2. of the Registration Document (*Brief description of the Fund's main activities and General description of the parties to the securitisation program*).

The Management Company, on behalf of and for the account of the Fund, will proceed on the Incorporation Date to execute the Deed of Incorporation and the Receivables Purchase Agreement, and to enter into the agreements that are summarized in this Additional Building Block.

The Management Company declares that the summary descriptions of the Transaction Documents contained in the relevant sections of this Prospectus, contain the most important and material information on each of the agreements and give a true and fair view of their content, and no information that might affect the contents of this Prospectus has been omitted.

3.3 Description of the method and date of the sale, transfer, novation, assignment of the assets, or of any right and/or obligation in the assets to the Fund

3.3.1 Assignment of the Receivables

3.3.1.1 Assignment of the Initial Receivables

In the act of incorporating the Fund, the Originator shall sell and assign the Initial Receivables to the Fund by means of the Receivables Purchase Agreement, formalised before a notary public in the same act as the execution of the Deed of Incorporation, in a number of 36,179 Initial Receivables and an aggregate Outstanding Principal Balance of THREE HUNDRED ELEVEN MILLION EIGHT HUNDRED SIXTY EIGHT THOUSAND AND NINETEEN EUROS AND TWENTY NINE CENTS (EUR 311,868,019.29) at the Initial Pool Transfer Effective Date. The assignment shall take place on the Incorporation Date, effective as of the Initial Pool Transfer Effective Date (that is, as from but excluding 30 October, 2015). The Fund thus holds all the Receivables accrued from the day following the Initial Pool Transfer Effective Date.

For the avoidance of doubt, the data included in the tables of section 2.2.2.1. (*Initial Receivables*) are referred to the Initial Receivables to be assigned on the Incorporation Date.

3.3.1.2 Assignment of the Additional Receivables

During the Revolving Period, the Originator may assign Additional Receivables to the Fund according to the procedure summarized in section 2.2.2.2 of the Additional Building Block (*Procedure for acquiring Additional Receivables*).

On each Purchase Date in which the Fund has purchased a Further Pool, the Management Company will give an instruction to the Fund Account Bank for payment of the Purchase Price of the Additional Receivables to the Originator, to the bank account of the Originator (as communicated for that purpose to the Management Company no later than on the previous Offer Date) in accordance with the Pre-Trigger Notice Principal Priority of Payments.

Additionally, during the Revolving Period, the Management Company will notify the assignment of the Additional Receivables to the CNMV and provide it with the list of such Additional Receivables, by way of the CIFRADO system, for the purposes of the provisions of Article 1,227 of the Civil Code, using the form of notice attached in the Receivables Purchase Agreement.

Each month, the Management Company will send a letter (using the form attached to the Receivables Purchase Agreement) to the CNMV, also signed by FCA Capital España, in which it will represent that the Additional Receivables

included in the list remitted by the Management Company to the CNMV by CIFRADO system comply with all the requirements stipulated in the Receivables Purchase Agreement.

3.3.2 Terms of the assignment of the Receivables

- (i) The Receivables will be fully and unconditionally assigned for the entire term remaining until maturity of each Receivable.
- (ii) The Fund, as legal owner of the Receivables, will hold the rights recognised in Article 1,528 of the Civil Code.

Therefore, in accordance with the terms of Articles 1,526 and 1,528 and other concordant of the Spanish Civil Code, the sale and assignment of the Initial Receivables or the Additional Receivables also includes, as of the applicable Pool Transfer Effective Date, without limitation, (a) all rights, but not any obligations with respect to the Initial Receivables or the Additional Receivables, under all of the Underlying Agreements with respect to such Initial Receivables or Additional Receivables (including for the avoidance of doubt any rights to retain title or security over goods or products delivered, including the Retention of Title clauses under the Loans), (b) the security deposits and property subject to security interests, guarantees, letters of credit, banker's acceptances, letter-of-credit rights (including for the avoidance of doubt the benefit of all “*fianzas*” and “*avales*”, including first demand or “abstract” guarantees), supporting obligations and other agreements or arrangements of whatever character where such asset supports or secures payment of such Initial Receivable or Additional Receivable, (c) all insurance policies, and all claims thereunder, related to such Initial Receivable or Additional Receivable and (d) all other claims and proceeds related to any Initial Receivable or any Additional Receivable.

- (iii) Specifically, the transfer of the Receivables will include the following components derived from the Loans or Leases effective as from but excluding the relevant Pool Transfer Effective Date:
 - (a) the outstanding Instalments; and
 - (b) rights or compensations assigned to the Originator by virtue of Insurance Policies, according to section 2.2.10 of the Additional Building Block (*Relevant insurance policies relating to the securitised assets*).
- (iv) The assignment of Loan Receivables will not include commissions, except for the commissions for contractual amendments, which will be

financed and capitalised, according to section 2.2.2.3 of the Additional Building Block (*Outstanding Principal Balance of the Receivables*).

- (v) In case of a contractual amendment, the new credit protections insurance premium will be financed and capitalised and will form part of the new Instalments and therefore of the new Outstanding Principal Balance of said Loan or Lease, according to section 2.2.2.3 of the Additional Building Block (*Outstanding Principal Balance of the Receivables*).
- (vi) The assignment of the Loan Receivables shall not include any Optional Balloons described in section 2.2. above (*Assets backing the Notes Issue*), but for the avoidance of doubt shall include Mandatory Balloons, if any.

If a partial prepayment or return of Vehicle or a Recovery occurs in connection with a Loan for which there is an Optional Balloon (in the PCP product, but which has not been assigned to the Fund), the amount resulting from any partial prepayments or from the sale of the Vehicle or from a Recovery shall be distributed by the Originator and the Fund as follows either:

1°)

- (a) first, to the Fund for the overdue Instalments on the date on which the Vehicle is returned or a prepayment is received from the Debtor, and
- (b) second, pro rata to the Fund and to the Originator for any principal component of any current or future Instalments and for any principal amount due arising from the Optional Balloon.

2°) Or, and only in the event that the EDP FCA Capital España System is able to apply such allocation:

- (a) first, to the Fund for the overdue Instalments on the date on which the Vehicle is returned or a prepayment is received from the Debtor,
- (b) second, to the Fund for any principal component of any current or future Instalments and
- (c) third, for any principal amount due arising from the Optional Balloon.

The second allocation rule refers to the fact that FCA Capital España may decide in the future to adjust the EDP FCA Capital España System

to align the allocation rule applicable to the PCP product to that of the lease product.

- (vii) Regarding the Leases, the assignment of the Receivables shall not include any Optional Balloons described in section 2.2. above (*Asset backing the Notes Issue*) (residual value), to which the Originator will be entitled, and the amounts paid by the Debtors as VAT or, where applicable, General Indirect Canary Islands Tax, which will be collected by the Originator and/or the Servicer and paid by the latter to the Inland Revenue (“*Agencia Tributaria*”).

In the event of non-payment of a Lease Receivable, the Management Company, acting on behalf of the Fund, will authorise the Originator, in its capacity as the Servicer, to choose between ordering the immediate return of the leased Vehicle to its possession (without prejudice to the universal patrimonial liability of the Debtor), or requesting prepayment by the Debtor of the Instalments, together with any penalties and compensation as may be appropriate.

Any amounts received following a default shall be considered as Recoveries.

If the Originator chooses to order the immediate return of the leased Vehicle, it will notify its decision to the Management Company and the proceeds from the sale of the leased Vehicle or the amounts received from the prepayment of the Lease Instalments derived from the unpaid Receivable, together with any penalties and compensation payable, but net of any proportional accrued VAT or, where appropriate, General Indirect Canary Islands Tax, will be distributed between the Originator and the Fund in the following order of priority:

- (a) first, to the Fund for Lease Instalments due for the period during which the Vehicle is returned or a payment is received from the Debtor and for any remaining periods thereafter, plus any accrued interest thereon,
- (b) second, to the Originator for any principal amount due arising from the Optional Balloon,
- (c) third, to the Fund for any overdue Lease Instalments up to the date on which the Vehicle is returned or a prepayment is received from the Debtor, and
- (d) fourth, the remainder (if any) to the Originator.

- (viii) The assignment of the Receivables to the Fund will include the assignment of the rights inherent to the Receivables such as the Collateral Security granted in connection with the Loans and the Leases, either real or personal, including but not limited to third-party guarantees of the Debtor's obligations, as well as Retention of Title agreements, in the case of the Loans.
- (ix) Pursuant to Article 348 of the Spanish Commercial Code, the Originator shall only be liable for the existence and lawfulness of the Receivables at the time they are assigned to the Fund and under the terms and conditions contained in this Prospectus, as well as for the legal status with which the Receivables are assigned to the Fund.
- (x) For the avoidance of doubt, the Originator shall not bear the risk of default on the Receivables and shall therefore have no liability whatsoever for default by the Debtors of principal, interest or any other amount owed to it by the Debtors under the Loans and the Leases, and will not be liable for the accessibility or effects, as the case may be, of exchange proceedings for the claim of any debt. The Originator will moreover have no liability whatsoever to directly or indirectly guarantee that the assignment will be properly performed, nor give any guarantees or security, nor indeed agree to replace or repurchase the Receivables, other than as provided in section 2.2.9 of this Additional Building Block (*Substitution of the securitised assets*).
- (xi) The Initial Receivables shall be assigned on the Incorporation Date, with effect as at the Initial Pool Transfer Effective Date, and for all rights derived from the Retention of Title and the insurance agreements that the Debtor may have signed together with the relevant Underlying Agreement. The Additional Receivables shall be assigned to the Fund on each Purchase Date, with effect as at the relevant Pool Transfer Effective Date, together with all rights derived from the Retentions of Title and the insurance agreements that the Debtor may have signed together with the relevant Underlying Agreement.
- (xii) The Fund's rights relating to the Receivables are linked to the payments made by the Debtors, and are hence directly affected by any changes, delays, prepayments or any other incident relating to the Loans and Leases.
- (xiii) FCA Capital España as Originator of the Receivables shall be entitled to receive from the Debtor any fees (except for the commissions for contractual amendments, which will be financed and capitalised, according to section 2.2.2.3 of the Additional Building Block (*Outstanding Principal Balance of the Receivables*)), or any other right

which cannot be made part of the Receivable to be claimed from the Debtor in the event of default on the Loans or the Leases.

- (xiv) As of the date of this Prospectus, income on the Receivables received by the Fund is not subject to withholding tax, as provided in Article 61.k) of Royal Decree 634/2015, of July 10. If any additional direct or indirect tax or withholding is established in the future on such income, they shall be paid by the Fund, and the Originator shall not be required to give the Fund additional amounts in this regard.

3.3.3 Receivable sale or assignment price

The Purchase Price of the Receivables to be paid by the Fund will be the aggregate Outstanding Principal Balance of the Receivables comprised in such Pool, calculated as at the applicable Pool Transfer Effective Date. The Purchase Price for the Initial Pool will be paid by the Fund on the Disbursement Date using the proceeds of the Issue of Notes.

The Purchase Price for each Further Pool will be paid on the Purchase Date immediately following the relevant Pool Transfer Effective Date. The Fund will fund the Purchase Price of any such Further Pools using Principal Available Funds, according to the Pre-Trigger Notice Principal Priority of Payments.

There would not be interest to be paid to the Originator for the days elapsed between the Pool Transfer Effective Date and the Purchase Date.

“**Discount Rate**” means, in respect of any Receivable, the greater of:

- (i) two (2) per cent; and
- (ii) the nominal contractual rate (“T.I.N.”) of interest applicable to such Receivable.

In relation to “multirate” Loans which have two separate periods with different interest rates and different monthly Instalments in each period, the nominal contractual rate will be the interest rate of the second period and will be applied to the relevant monthly Instalment of the respective period.

In the event of the termination of the incorporation of the Fund before the Subscription Period in accordance with section 4.4.3.2 of the Registration Document (*Extinguishment of the Fund*) and, consequently, of the sale of the Initial Receivables, (i) the Fund's obligation to pay for the Initial Receivables will be extinguished and (ii) the Management Company will be obliged to return to the Originator any right that the Fund had acquired as a result of the sale of the Initial Receivables.

3.3.4 Compensation

If, despite the representation contained in section 2.2.8.3. 1 (xix) of the Additional Building Block (*Individual requirements* (“*Receivable Eligibility Criteria*”), any of the Debtors set off any debt because the Debtor does not know that the Receivables have been assigned to the Fund, the Originator shall so inform the Management Company and remedy such circumstance or, if it can not be remedied, the Originator shall proceed to pay to the Fund the amount of setoff plus the interest which has accrued in favour of the Fund up to and including the date on which the payment is made, calculated in accordance with the conditions applicable to the relevant Underlying Agreement.

3.3.5 Notice to the Debtors

The Management Company and the Originator have agreed not to serve notice of the assignment of the Receivables on the respective Debtors or on any other entity who is related to the Receivables. For these purposes, service of prior notice is not a requirement for the assignment of the Receivables to the Fund to be valid. Notwithstanding the above, the Originator shall grant powers of attorney as broad as required by law to the Management Company so that the Management Company may, in the name and on behalf of the Fund, serve notice of the assignment on the Debtors, as provided in this Prospectus and in the Servicing Agreement.

If a Servicer Termination Event occurs or if the Management Company considers it reasonably justified on any earlier date, the Management Company may demand (in writing) that the Servicer serve notice on the Debtors, at its own cost, that the Receivables have been assigned to the Fund, and that the payments arising thereof shall release the Debtors if they are paid into the Collections Account in the name of the Fund. If the Servicer fails to serve notice on the Debtors within ten (10) Business Days following receipt by the Servicer of the request for notice, the Management Company may directly (or through a Successor Servicer designated by it) serve notice on the Debtors and Guarantors at the cost of the Servicer, as appropriate, or through a Successor Servicer designated by it.

Similarly, and in the same circumstances, the Management Company may request the Servicer to do such things as may be necessary in order to secure entry of the assignment of the Loan Receivables subject to Retention of Title in the Chattels Registry.

3.4 Explanation of the flow of funds

3.4.1 How the cash flow from the assets will meet the Fund's obligations to the Noteholders.

The cash flow from the assets will meet the Fund's obligations as follows:

- (a) On the Disbursement Date, the Fund will pay the Purchase Price of the Initial Receivables pooled in the Fund with the proceeds from the subscription of the Notes.
- (b) On the Disbursement Date, the Fund will receive the amount of the Initial Expenses Loan and of the Subordinated Loan.
- (c) On the Disbursement Date, the Cash Reserve and the Commingling Reserve will be funded from the Subordinated Loan and placed in the respective bank accounts.
- (d) The Fund will pay the Initial Expenses.
- (e) On a daily basis, the Fund will receive the amounts of Income Collections and Principal Collections from the Loans and Leases that correspond to the Receivables and that have been collected from the Debtors. These amounts will be deposited in the Collections Account, accruing an interest rate in accordance with the Agency and Accounts Agreement.
- (f) The Interest Available Funds will be used on each Payment Date to meet the payment obligations of the Fund in accordance with the Pre-Trigger Notice Interest Priority of Payments and the Principal Available Funds will be used on each Payment Date to meet the payment obligations of the Fund in accordance with the Pre-Trigger Notice Principal Priority of Payments described in sections 3.4.6.2.2.1. (*Pre-Trigger Notice Interest Priority of Payments*) and 3.4.6.2.2.2. (*Pre-Trigger Notice Principal Priority of Payments*), respectively, of the Additional Building Block. Following delivery of a Trigger Notice, the Available Funds will be used on each Payment Date to meet the payment obligations of the Fund in accordance with the Post-Trigger Notice Priority of Payments described in section 3.4.6.3. of the Additional Building Block (*Post-Trigger Notice Priority of Payments*).

The amounts to be paid by the Originator to the Fund and the amounts to be paid by the Fund to the Originator on the Disbursement Date may be offset.

3.4.2 Information on any credit enhancements

3.4.2.1 General description

The following credit enhancements are incorporated in to the financial structure of the Fund:

- (i) Cash Reserve is set up by drawing down the Cash Reserve Subordinated Tranche of the Subordinated Loan and depositing it in the Cash Reserve Account.

The Cash Reserve mitigates the liquidity risk and ultimately the credit risk derived from delinquency and defaults on the Receivables and will be used to cover any Interest Shortfall.

- (ii) Commingling Reserve is set up by drawing down the Commingling Reserve Subordinated Tranche of the Subordinated Loan and depositing it in the Commingling Reserve Account.

The Commingling Reserve mitigates the commingling risk in the case of failure by the Servicer to transfer the amounts collected on the Receivables to the Fund due to its insolvency.

- (iii) Swap Agreements

The Swap Agreements mitigate the interest rate of the Fund provided it has fixed interest bearing Receivables and floating interest on the Rated Notes.

- (iv) Subordination of interest payments and principal repayments between the different Classes of Notes will occur in accordance with the Priority of Payments.

3.4.2.2 Cash Reserve

On the Disbursement Date, the initial cash collateral, which is TWO MILLION, THREE HUNDRED AND FIFTY-EIGHT THOUSAND EUROS (€2,358,000.00) (the “**Initial Cash Reserve**”) will be constituted by depositing the proceeds from the first tranche of the Subordinated Loan in the Cash Reserve Account.

On each Payment Date (except a Payment Date on which the Fund is early liquidated), the Cash Reserve shall be replenished from the Interest Available Funds according to the Pre-Trigger Notice Interest Priority of Payments (once interest on the Notes and other amounts owing to the Fund as indicated in items First (1st) place to Seventh (7th) place of such order of priority have been paid) which allows the balance of the Cash Reserve to be equal to the Target Cash Reserve Amount.

The Target Cash Reserve Amount means:

- i. On any Calculation Date during the Revolving Period, an amount equal to €2,358,000.00;
- ii. On any Calculation Date during the Amortisation Period (except for (iii) below), an amount equal to 0.9% of the Principal Amount Outstanding of the Rated Notes subject to a floor of €500,000;
- iii. On the Calculation Date preceding the earliest of (i) the Final Maturity Date, and (ii) the Payment Date on which there are sufficient Principal Available Funds (excluding item (e) of such definition) together with the credit balance of the Cash Reserve Account to redeem the Class A Notes and the Class B Notes in full and (iii) the Payment Date on which the Aggregate Outstanding Principal Balance is zero, an amount equal to €0 (zero).

The amounts which make up the Cash Reserve will be deposited in the Cash Reserve Account with the guarantees referred to in section 3.4.4.3 of the Additional Building Block (*Cash Reserve Account*).

3.4.2.3 Commingling Reserve

On the Disbursement Date, the initial cash collateral which is ELEVEN MILLION, NINE HUNDRED AND SEVEN THOUSAND EUROS (€1,907,000.00) (the “**Initial Commingling Reserve**”) will be constituted by depositing the proceeds from the second tranche of the Subordinated Loan in the Commingling Reserve Account.

Upon the occurrence of an Insolvency Event in relation to the Servicer or the Servicer Account Banks as a result of which the Servicer has failed to transfer, to the Collections Account, any amounts constituting Income Collections and/or Principal Collections in accordance with the provisions of the Servicing Agreement, the amounts then standing to the credit of the Commingling Reserve Account in an amount equal to the lower of (i) the actual amounts the Servicer has failed to transfer to the Collections Account and (ii) the Commingling Reserve, will form part of the Interest Available Funds (to the extent such amounts constituted Income Collections) and/or the Principal Available Funds (to the extent such amounts constituted Principal Collections) as applicable.

On the earlier of:

- (a) the date on which all the Rated Notes have been redeemed in full; or
- (b) the date on which confirmation is received from the Rating Agencies, that the restitution of the amounts standing to the credit of the Commingling Reserve Account to FCA Capital España would not be prejudicial to the then current ratings of the Rated Notes, prior application for such

confirmation having been made by the Originator (who will pay all related costs of such confirmation);

the amounts standing to the credit of the Commingling Reserve Account will be repaid to FCA Capital España.

The amounts which make up the Commingling Reserve will be deposited in the Commingling Reserve Account and the Commingling Reserve Account will be operated as described in section 3.4.4.4 of the Additional Building Block (*Commingling Reserve Account*).

The “**Target Commingling Reserve Amount**” means:

- i. On any Calculation Date during the Revolving Period, an amount equal to €1,907,000.00;
- ii. On any Calculation Date during the Amortisation Period an amount equal to 3.78% of the Aggregate Outstanding Principal Balance at the immediately preceding Monthly Report Date, save that from the Calculation Date immediately preceding the Payment Date on which the Rated Notes will be redeemed in full, an amount equal to zero.

Any excess over the Target Commingling Reserve Amount shall be used to repay the Commingling Reserve Subordinated Tranche as described in section 3.4.3.1. of the Additional Building Block (*Subordinated Loan Agreement*).

3.4.3 Details of any subordinated debt financing

3.4.3.1 Subordinated Loan Agreement

The Originator, in its capacity as the Subordinated Loan Provider, will grant the Fund a subordinated loan for a total amount of FOURTEEN MILLION, TWO HUNDRED AND SIXTY FIVE THOUSAND EUROS (€14,265,000) (the “**Subordinated Loan**”). Pursuant to the Subordinated Loan Agreement, the Subordinated Loan Provider has agreed to advance to the Fund the following subordinated tranches to be drawn down by the Fund on the Disbursement Date and an amount equal to, respectively:

- (i) €2,358,000.00 (the “**Cash Reserve Subordinated Tranche**”) which will be immediately credited to the Cash Reserve Account; and
- (ii) €1,907,000.00 (the “**Commingling Reserve Subordinated Tranche**”) which will be immediately credited to the Commingling Reserve Account.

The Cash Reserve Subordinated Tranche will be repaid in accordance with the relevant Priority of Payments and its outstanding principal shall accrue an

annual fixed nominal interest, determined monthly in arrears in each Interest Period of 2.5% per annum. This interest will be payable only if the Fund has sufficient Available Funds to allocate in the Pre-Trigger Notice Interest Priority of Payments or the Post-Trigger Notice Priority of Payments, as the case may be. Interest shall be settled and payable on each Payment Date, and shall be calculated based on: (i) the number of days in each Interest Period and (ii) a three hundred and sixty (360) day year. Exceptionally, the first Interest Period will start (and include) the Disbursement Date and will end on (and exclude) the first Payment Date. The payment of such interest will be subject to the Pre-Trigger Notice Interest Priority of Payments or to the Post-Trigger Notice Priority of Payments set forth in sections 3.4.6.2.2.1 and 3.4.6.3, of the Additional Building Block (*Pre-Trigger Notice Interest Priority of Payments* and *Post-Trigger Notice Priority of Payments*) respectively.

The Commingling Reserve Subordinated Tranche will be repaid over time with any excess over the Target Commingling Reserve Amount on any Payment Date but outside of the Priority of Payments. The Fund's obligation to repay will be limited recourse exclusively to the amounts then standing to the credit of the Commingling Reserve Account (i.e. no recourse to any of the Available Funds).

The Commingling Reserve Subordinated Tranche will not accrue any interest.

The Subordinated Loan will mature on the Final Maturity Date.

The non-confirmation before the Subscription Period of any of the provisional ratings assigned to the Rated Notes by the Rating Agencies or if an event occurs that could not be foreseen or that, even if foreseen, is inevitable rendering it impossible to perform the subscription and disbursement of the Notes pursuant to Article 1,105 of the Civil Code (*force majeure*) will be construed as grounds for termination of the Subordinated Loan Agreement.

3.4.3.2 Initial Expenses Loan Agreement

The Originator, in its capacity as Expenses Loan Provider, will grant the Fund a subordinated loan for a total amount of ONE HUNDRED AND TWENTY TWO THOUSAND, THREE HUNDRED SEVENTY TWO EUROS AND FIFTY CENTS (€122,372.50) to fund the initial expenses of the Fund (the “**Initial Expenses Loan**”). Pursuant to the Initial Expenses Loan Agreement, the total amount of the Initial Expenses will be immediately credited to the Payments Account on the Disbursement Date.

The Initial Expenses Loan will be repaid in accordance with the relevant Priority of Payments and its outstanding principal shall accrue an annual fixed nominal interest, determined monthly in arrears in each Interest Period of 2.5% per annum. This interest will be payable only if the Fund has sufficient Available Funds to allocate in the Pre-Trigger Notice Interest Priority of Payments or the

Post-Trigger Notice Priority of Payments, as the case may be. Interest shall be settled and payable on each Payment Date, and shall be calculated based on: (i) the actual number of days in each Interest Period and (ii) a three hundred and sixty (360) day year. Exceptionally, the first Interest Period will start (and include) the Disbursement Date and will end on (and exclude) the first Payment Date. The payment of such interest will be subject to the Pre-Trigger Notice Interest Priority of Payments or to the Post-Trigger Notice Priority of Payments set forth in sections 3.4.6.2.2.1 and 3.4.6.3 of the Additional Building Block (*Pre-Trigger Notice Interest Priority of Payments* and *Post-Trigger Notice Priority of Payments*), respectively.

The Initial Expenses Loan will mature on the Final Maturity Date.

The non-confirmation before the Subscription Period of any of the provisional ratings assigned to the Rated Notes by the Rating Agencies or if an event occurs that could not be foreseen or that, even if foreseen, is inevitable rendering it impossible to perform the subscription and disbursement of the Notes pursuant to Article 1,105 of the Civil Code (*force majeure*) will be construed as grounds for termination of the Initial Expenses Loan Agreement.

3.4.4 Parameters for the investment of temporary liquidity surpluses and a description of the parties responsible for such investment

The investment parameters for the liquidity surpluses of the Fund are listed in the Agency and Accounts Agreement, which regulates the Fund Bank Accounts to be opened in the name of the Fund with the Fund Account Bank.

3.4.4.1 Collections Account

In accordance with the provisions of the Agency and Accounts Agreement, the Management Company, on behalf of the Fund, will open with the Fund Account Bank on the Incorporation Date, a euro bank account in the Fund's name, through which it will receive, from the Servicer, all the amounts received or recovered in relation to the Portfolio during each Collection Period within two (2) Business Days from the date on which such amounts are so received or recovered from the Debtors (the "**Collections Account**").

Before 11:30 a.m. (CET) on the second Business Day prior to any Payment Date, the amounts standing to the credit of the Collections Account during the Collection Period falling immediately prior to such Payment Date, as set forth in section 3.4.6.2.1 of the Additional Building Block (*Source and application of funds on the Disbursement Date*) shall be transferred by the Fund Account Bank into the Payments Account in accordance with the instructions received from the Management Company two (2) Business Days prior to any Payment Date.

The Collections Account will not be allowed to have a negative balance to the detriment of the Fund.

According to the Agency and Accounts Agreement, positive balance's in the Collections Account at any time shall accrue variable monthly interest equal to a rate equal to the daily EONIA rate as published in the official website of the Bank of Spain:

(a) reduced by 20bps, if the EONIA is positive; or

(b) reduced by 5bps if the EONIA is negative or equal to 0%.

In case of positive EONIA, the offered remuneration is subject to a "floor 0%".

3.4.4.2 Payments Account

In accordance with the provisions of the Agency and Accounts Agreement, on the Incorporation Date, the Management Company, on behalf of the Fund, will open with the Fund Account Bank a euro bank account in the Fund's name, through which it will pay all amounts payable on each Payment Date (the "**Payments Account**").

On the Disbursement Date, the funds received from the Notes subscription will be deposited in the Payments Account and applied in order to pay to the Originator the Purchase Price of the Initial Receivables.

Likewise, on the Disbursement Date the Originator will disburse the amount of the Initial Expenses Loan in the Payments Account.

All amounts payable on each Payment Date shall be transferred into the Payments Account two Business Days prior to such Payment Date, for which purpose the Management Company will give appropriate instructions.

Any payments due by the Fund shall be made by the Paying Agent from the amount standing to the credit of the Payments Account in accordance with the relevant Priority of Payments, described in sections 3.4.6.2.2 and 3.4.6.3 of the Additional Building Block (*Pre-Trigger Notice Priority of Payments* and *Post-Trigger Notice Priority of Payments*), respectively, in accordance with the instructions received from the Management Company.

The Payments Account will not be allowed to have a negative balance to the detriment of the Fund.

According to the Agency and Accounts Agreement, positive balance's in the Payments Account at any time shall accrue variable monthly interest equal to a rate equal to the daily EONIA rate as published in the official website of the Bank of Spain:

- (a) reduced by 20bps, if the EONIA is positive; or
- (b) reduced by 5bps if the EONIA is negative or equal to 0%.

In case of positive EONIA, the offered remuneration is subject to a “floor 0%”.

3.4.4.3 Cash Reserve Account

In accordance with the provisions of the Agency and Accounts Agreement, the Management Company, on behalf of the Fund, will open with the Fund Account Bank on the Incorporation Date, a euro bank account in the Fund's name, in which the Cash Reserve will be deposited (the “**Cash Reserve Account**”).

On the Disbursement Date, the Management Company, on behalf of the Fund, shall procure that the proceeds from the Cash Reserve Subordinated Tranche (the Initial Cash Reserve) are disbursed directly into the Cash Reserve Account and, subsequently, on each Payment Date in accordance with the Priorities of Payments, an amount shall be deposited into the Cash Reserve Account to bring the balance up to, but not in excess of, the Target Cash Reserve Amount.

The amounts standing to the credit of the Cash Reserve Account may be used to pay any Interest Shortfall in accordance with section 3.4.6.2.1 of the Additional Building Block (*Available Funds: source*), following instructions from the Management Company.

The Cash Reserve Account will not be allowed to have a negative balance to the detriment of the Fund.

According to the Paying and Accounts Agreement, positive balance's in the Cash Reserve Account at any time shall accrue variable monthly interest equal to a rate equal to the daily EONIA rate as published in the official website of the Bank of Spain:

- (a) reduced by 20bps, if the EONIA is positive; or
- (b) reduced by 5bps if the EONIA is negative or equal to 0%.

In case of positive EONIA, the offered remuneration is subject to a “floor 0%”.

3.4.4.4 Commingling Reserve Account

In accordance with the provisions of the Agency and Accounts Agreement, the Management Company, on behalf of the Fund, will open with the Fund Account Bank on the Incorporation Date, a euro bank account in the Fund's name, in which the Commingling Reserve will be deposited (the “**Commingling Reserve Account**”).

On the Disbursement Date, the Management Company, on behalf of the Fund, will procure that the proceeds from the Commingling Reserve Subordinated Tranche (the Initial Commingling Reserve) are disbursed directly into the Commingling Reserve Account.

The amounts standing to the credit of the Commingling Reserve Account will be used in accordance with section 3.4.2.3 of the Additional Building Block (*Commingling Reserve*).

The Commingling Reserve Account will not be allowed to have a negative balance to the detriment of the Fund.

According to the Paying and Accounts Agreement, positive balance's in the Commingling Reserve Account at any time shall accrue variable monthly interest equal to a rate equal to the daily EONIA rate as published in the official website of the Bank of Spain:

(a) reduced by 20bps, if the EONIA is positive; or

(b) reduced by 5bps if the EONIA is negative or equal to 0%.

In case of positive EONIA, the offered remuneration is subject to a "floor 0%".

3.4.4.5 Securities Account

In accordance with the provisions of the Agency and Accounts Agreement and upon the request of the Originator, the Management Company, on behalf of the Fund, may open with the Fund Account Bank after the Incorporation Date, a euro bank account in the Fund's name, that will hold all Eligible Investments (including but not limited to any securities, bonds, debentures, notes or other financial instruments) in which the Fund may invest its excess funds on a monthly basis (the "**Securities Account**"), according to section 3.4.4.8 of the Additional Building Block (*Eligible Investment*).

3.4.4.6 Swap Cash Collateral Account

In accordance with the provisions of the Agency and Accounts Agreement, the Management Company, on behalf of the Fund, will open with the Fund Account Bank on the Incorporation Date, a euro bank account in the Fund's name, in which the relevant Swap Counterparty shall deposit the relevant collateral in the form of cash pursuant to the relevant Swap Agreement, if required, following the occurrence of the Rating Event (the "**Swap Cash Collateral Account**").

The Fund's obligation to return, from time to time, any Excess Swap Collateral to the relevant Swap Counterparty will be met, from time to time, by utilising the amounts standing to the credit of the Swap Cash Collateral Account. The Fund will make these payments to the relevant Swap Counterparty on the

relevant due date, which may fall on a date other than the Payment Dates. These payments and/or return of collateral will be made directly to the relevant Swap Counterparty, and outside of the applicable Priority of Payment and according to the instructions received from the Management Company.

The Swap Cash Collateral Account will not be allowed to have a negative balance to the detriment of the Fund.

According to the Paying and Accounts Agreement, positive balance's in the Swap Cash Collateral Account at any time shall accrue variable monthly interest equal to a rate equal to the daily EONIA rate as published in the official website of the Bank of Spain:

(a) reduced by 20bps, if the EONIA is positive; or

(b) reduced by 5bps if the EONIA is negative or equal to 0%.

In case of positive EONIA, the offered remuneration is subject to a "floor 0%".

3.4.4.7. Swap Securities Collateral Account

In accordance with the provisions of the Agency and Accounts Agreement, the Management Company, on behalf of the Fund, may open with the Fund Account Bank, a euro bank account in the Fund's name, upon instructions of the relevant Swap Counterparty, in which the relevant Swap Counterparty shall deposit the relevant collateral in the form of securities pursuant to the relevant Swap Agreement, if required, following the occurrence of the Rating Event (the "**Swap Securities Collateral Account**").

The Fund's obligation to return, from time to time, any Excess Swap Collateral to the relevant Swap Counterparty will be met, from time to time, by returning the applicable securities deposited into the Swap Securities Collateral Account. The Fund will make these transfers to the relevant Swap Counterparty on the relevant due date, which may fall on a date other than the Payment Dates. This return of collateral will be made directly to the relevant Swap Counterparty, and outside of the applicable Priority of Payment and according to the instructions received from the Management Company.

3.4.4.8 Eligible Investments

The Management Company, on behalf of the Fund, and subject to (a) having all authorisations, approvals, licences and consents necessary under any law or any regulation at any given time required to effect the investment of such funds in Eligible Investments, and (b) having received written instructions from the Originator to carry out such activity on its behalf, shall instruct the Fund Account Bank to invest amounts standing to the credit of the Collections

Account, the Payments Account, the Swap Collateral Account, the Cash Reserve Account and the Commingling Reserve Account in Eligible Investments specified by the Originator.

If the Management Company (having received written instructions from the Servicer) will invest in any Eligible Investments (specified by the Originator) which comprise bonds, debentures, notes or other financial instruments, the Management Company shall on behalf of the Fund prior to such investment open the Securities Account with the Fund Account Bank for the deposit of such Eligible Investments.

“Eligible Investment” means Euro denominated senior (unsubordinated) debt securities or other debt instruments with the minimum short term ratings required by the Rating Agencies:

- (i) with respect to DBRS:
 - (x) a short-term public or private rating at least equal to “R-1 (middle)”; or
 - (y) in the absence of a public or private rating by DBRS, a DBRS internal assesment of “A”; or
 - (z) such other rating as may from time to time comply with DBRS’ criteria; and
- (ii) with respect to Fitch, a short-term public rating at least equal to “F1”.

provided that such investments (i) are in dematerialized form; (ii) are immediately repayable on demand, disposable without any penalty or any loss; (iii) provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount) or, in case early disposal or liquidation, the principal amount upon disposal or liquidation is at least equal to the principal amount invested; (iv) in case the Management Company is aware of the downgrading below the rating levels set out above, shall be liquidated within three (3) days (unless a loss would result from the liquidation, in which case they shall be allowed to mature) and (v) have a maturity date not exceeding the Eligible Investment Maturity Date;

provided further that, in any event, none of the Eligible Investment set out above may consist, in whole or in part, actually or potentially, of (i) credit-linked notes or similar claims resulting from the transfer of credit risk by means of credit derivatives nor may any amount available to the Fund in the context of the securitisation otherwise be invested in any such instruments at any time, or (ii) asset-backed securities, irrespective of their subordination, status or ranking, or (iii) swaps, other derivatives instruments, or synthetic securities; and must always comprise instruments from time to time specified in the European Central Bank monetary policy regulations as being instruments which are

eligible as collateral for monetary policy operations sponsored by the European Central Bank may not be invested.

“Eligible Investment Maturity Date” means, with reference to each Eligible Investment, the earlier of (i) the maturity date of such Eligible Investment, and (ii) the day falling three (3) Business Days prior to each Payment Date.

3.4.4.8 Eligible Account Bank: Rating Agency Criteria

The Fund Account Bank will be required at all times to be an Eligible Institution. Should the Fund Account Bank cease to be an Eligible Institution, the Fund Bank Accounts held with it will be transferred to another Eligible Institution within 30 calendar days from the date on which the Fund Account Bank ceased to be an Eligible Institution in accordance with the Agency and Accounts Agreement.

“Eligible Institution” means a depository institution organised under the laws of any state which is a member of the European Union or of the United States:

- (a) whose unsecured and unsubordinated debt obligations have the following ratings:
 - (i) with respect to DBRS:
 - (x) a long-term public or private rating at least equal to “A”; or
 - (y) in the absence of a public or private rating by DBRS, a DBRS internal assessment of “A”; or
 - (z) such other rating as may from time to time comply with DBRS’ criteria; and
 - (ii) with respect to Fitch, a long-term public rating at least equal to “A” and a short-term public rating at least equal to “F1”; or
- (b) whose obligations under the Transaction Documents to which it is a party are guaranteed by an Eligible Institution.

The Fund Account Bank shall promptly notify the Management Company, acting in the name and on behalf of the Fund, if the Fund Account Bank ceases to be an Eligible Institution.

All the costs incurred in the transfer of the Fund Bank Accounts to another Eligible Institution or the granting of a guarantee by an Eligible Institution will be paid by the Fund.

3.4.5 How payments are collected in respect of the assets

In accordance with the provisions of section 3.7.2 of the Additional Building Block (*Servicing and custody of the securitised assets*), FCA Capital España, as Servicer of the Receivables assigned to the Fund, will manage collection from the Debtors of the amounts arising from the Receivables, as well as any other item that the Originator receives from the Loans and Leases that are referable to the Receivables.

The payments made by the Debtors as well as any other amount derived from the Receivables will be deposited in the bank accounts opened by the Servicer with the banks which the Servicer may use in relation to the collection of any amounts relating to the Receivables (“**FCA Capital España Bank Accounts**”). All the Collections received from the Receivables as well as any other amount derived from the Receivables will be regularly swept to the Collections Account of the Fund within two (2) Business Days from receipt.

3.4.6 Order of priority of payments made by the Fund

3.4.6.1 Source and application of funds on the Disbursement Date

The source and application of the amounts available to the Fund on the Disbursement Date will be as follows:

1. **Source:** the Fund will have funds available from the following sources:
 - (a) Disbursement of the Notes Issue.
 - (b) Amount of principal of the Initial Expenses Loan.
 - (c) Amount of principal of the Subordinated Loan.
2. **Application:** the Fund, in turn, will apply the abovementioned funds for the following items (subject to any netting that applies on the Disbursement Date according to section 3.4.1 of the Additional Building Block (*How the cash flow from the assets will meet the Fund’s obligations to the Noteholders*)):
 - (a) Payment of the Purchase Price of the Initial Receivables.
 - (b) Payment of the Initial Expenses.
 - (c) Allowance for the Cash Reserve and the Commingling Reserve.
 - (d) To retain in the Payments Account the difference between the Notes Issue and the Initial Pool (the “**Retained Principal**”).

3.4.6.2 Source and application of funds beginning from (but excluding) the Disbursement Date to the earlier of the final Payment Date or the liquidation of the Fund, exclusive

On each Payment Date the Management Company will apply the Interest Available Funds and the Principal Available Funds in accordance with the applicable Priority of Payments which are established below (the “**Pre-Trigger Notice Interest Priority of Payments**” and the “**Pre-Trigger Notice Principal Priority of Payments**”).

The Management Company shall proceed to liquidate the Fund on the Final Maturity Date or in case of an early liquidation event in accordance with the provisions of section 4.4.3 of the Registration Document (*Early liquidation and extinguishment of the Fund*), by applying the Available Funds, in accordance with the priority of payments set out in section 3.4.6.3 of the Additional Building Block (*Post-Trigger Notice Priority of Payments*) (the “**Post-Trigger Notice Priority of Payments**”)

3.4.6.2.1 Available Funds: Source

The “**Available Funds**” on each Payment Date are the aggregate of the Interest Available Funds and Principal Available Funds.

On any Calculation Date, the “**Interest Available Funds**” are the aggregate of:

- (i) all Income Collections standing to the credit of the Collections Account as at such Calculation Date and relating to the Collection Period immediately preceding such Calculation Date;
- (ii) all amounts received by the Fund from any Eligible Investments in excess of the original principal amount invested in the relevant Eligible Investment during the Collection Period immediately preceding such Calculation Date other than amounts received from Eligible Investments made out of the amounts invested from the Commingling Reserve Account;
- (iii) all amounts of interest accrued on and credited to the Collections Account and the Cash Reserve Account, and relating to the Collection Period immediately preceding such Calculation Date;
- (iv) on any Calculation Date, up to (and including) the Calculation Date immediately preceding the Payment Date on which the Rated Notes will be redeemed in full, to the extent that FCA Capital España as Servicer has failed, due to the occurrence of an Insolvency Event in relation to the Servicer or the Servicer Account Bank, to transfer to the Collections Account any amounts constituting Income Collections in accordance with

the provisions of the Servicing Agreement, the lower of (i) that portion of the Commingling Reserve which is equal to the actual Income Collections FCA Capital España has failed to transfer to the Fund under the Servicing Agreement and (ii) the Commingling Reserve;

- (v) on any Calculation Date, up to (and including) the Calculation Date immediately preceding the Payment Date on which the Rated Notes will be redeemed in full, to the extent of any Interest Shortfall, the lower of (i) that portion of the Cash Reserve which is equal to such Interest Shortfall and (ii) the Cash Reserve;
- (vi) any amount due and payable, although not yet paid, to the Fund by the relevant Swap Counterparty under the relevant Swap Agreement on the Payment Date immediately following the relevant Calculation Date;
- (vii) all amounts of Interest Shortfall to be paid on the immediately succeeding Payment Date pursuant to item in First (1st) place of the Pre-Trigger Notice Principal Priority of Payments (to the extent not covered under item (v)); and
- (viii) any other amount standing to the credit of the Collections Account as at such Calculation Date and relating to the Collection Period immediately preceding such Calculation Date and which is not part of the Principal Available Funds.

“Interest Shortfall” means, on any Calculation Date, the amount (if any) by which the Interest Available Funds (other than items (v) and (vii) of that definition) fall short of the aggregate of all amounts that would be payable on the immediately succeeding Payment Date under items in *First* (1st) place to *Seventh* (7th) place of the Pre-Trigger Notice Interest Priority of Payments.

On any Calculation Date, the **“Principal Available Funds”** are the aggregate of:

- (a) all Principal Collections standing to the credit of the Collections Account as at such Calculation Date and relating to the Collection Period immediately preceding such Calculation Date;
- (b) on any Calculation Date, up to (and including) the Calculation Date immediately preceding the Payment Date on which the Rated Notes will be redeemed in full, to the extent that FCA Capital España as Servicer has failed, due to the occurrence of an Insolvency Event in relation to the Servicer or the Servicer Account Bank, to transfer any amounts constituting Principal Collections in accordance with the provisions of the Servicing Agreement, the lower of (i) that portion of the Commingling Reserve which is equal to the actual Principal Collections FCA Capital España has failed to transfer to the Fund under the Servicing Agreement

and (ii) that portion of the Commingling Reserve remaining after the application of funds standing to the credit of the Commingling Reserve in accordance with item (iv) of the Interest Available Funds;

- (c) all amounts of Principal Shortfall to be allocated as principal on the immediately succeeding Payment Date pursuant to item in *Tenth (10th)* place of the Pre-Trigger Notice Interest Priority of Payments;
- (d) all amounts (if any) to be allocated as principal on the immediately succeeding Payment Date pursuant to item in *Ninth (9th)* place of the Pre-Trigger Notice Interest Priority of Payments;
- (e) the excess (if any) of (x) the portion of the Cash Reserve remaining after the application of funds standing to the credit of the Cash Reserve in accordance with item (v) of the Interest Available Funds, over (y) the Target Cash Reserve Amount on the relevant Calculation Date, or if there is no excess, zero; and
- (f) any amount of Principal Available Funds retained in the Payments Account on the preceding Payment Date after application of the relevant Priority of Payments.
- (g) For the first Calculation Date only, any amount of Retained Principal retained on the Payments Account since the Disbursement Date.

3.4.6.2.2 Available Funds: Pre-Trigger Notice Priority of Payments

3.4.6.2.2.1. *Pre-Trigger Notice Interest Priority of Payments*

Prior to the service of a Trigger Notice or the occurrence of any of the events that trigger an early liquidation of the Fund in accordance with section 4.4.3.1 of the Registration Document (*Early liquidation of the Fund*), the Interest Available Funds as calculated on each Calculation Date will be applied by the Fund on the Payment Date immediately following such Calculation Date in making payments or provisions in the following order of priority (the “**Pre-Trigger Notice Interest Priority of Payments**”) but, in each case, only if and to the extent that payments or provisions of a higher priority have been made in full:

- *First*, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, any taxes of the Fund and any Ordinary and Extraordinary Expenses (not including the fees and expenses included in items in Second (2nd) to Fourth (4th) places below) due and payable by the Fund;

- *Second*, in or towards satisfaction of any and all outstanding fees due and payable to, the Management Company or any appointee thereof;
- *Third*, in or towards satisfaction of any and all outstanding fees due and payable to the Servicer pursuant to the terms of the Servicing Agreement;
- *Fourth*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, of any and all outstanding payments due and payable to the Paying Agent and the Fund Account Bank and the Data Custodian;
- *Fifth*, in or towards satisfaction, *pro rata* and *pari passu*, of all amounts due and payable to the Swap Counterparties under the terms of the Swap Agreements, other than any termination payment due to a Swap Counterparty following the occurrence of a Swap Trigger in relation to it;
- *Sixth*, in or towards satisfaction, *pro rata* and *pari passu*, of all amounts of interest due and payable on the Class A Notes;
- *Seventh*, in or towards satisfaction, *pro rata* and *pari passu*, of all amounts of interest due and payable on the Class B Notes;
- *Eighth*, for so long as there are Rated Notes outstanding, to credit the Cash Reserve Account with the amount required, if any, such that the Cash Reserve equals the Target Cash Reserve Amount;
- *Ninth*, to reallocate as Principal Available Funds an amount equal to the amount (if any) paid under item in First place of the Pre-Trigger Notice Principal Priority of Payments on any preceding Payment Date and not yet repaid pursuant to this item;
- Tenth, to reallocate as Principal Available Funds an amount equal to the Principal Shortfall as at the immediately preceding Calculation Date;
- *Eleventh*, in or towards satisfaction, *pro rata* and *pari passu*, of any termination payment due and payable to a Swap Counterparty under the terms of the relevant Swap Agreement following the occurrence of a Swap Trigger in relation to it;
- *Twelfth*, in or towards satisfaction of all amounts of interest due and payable to the Initial Expenses Loan Provider under the Initial Expenses Loan advanced under the Initial Expenses Loan Agreement;
- *Thirteenth*, in or towards satisfaction of all amounts of principal due and payable to the Initial Expenses Loan Provider under the Initial Expenses Loan advanced under the Initial Expenses Loan Agreement;

- *Fourteenth*, in or towards satisfaction *pro rata* and *pari passu*, according to the respective amounts thereof, of any and all outstanding indemnities, damages or documented expenses to be paid to fulfil obligations to any other entity party to the Transaction Documents other than the Management Company in accordance with the relevant Transaction Documents (other than amounts already provided for in senior positions in this Priority of Payments);
- *Fifteenth*, in or towards satisfaction of all amounts of interest due and payable to the Cash Reserve Subordinated Loan Provider under the Subordinated Loan advanced under the Cash Reserve Subordinated Tranche;
- *Sixteenth*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, of any and all outstanding indemnities, damages or documented expenses to be paid to fulfil obligations to the Originator in accordance with the relevant Transaction Documents (other than amounts already provided for in senior positions in this Priority of Payments);
- *Seventeenth*, in or towards satisfaction, *pro rata* and *pari passu*, of all amounts of fixed interest due and payable on the Class M Notes;
- *Eighteenth*, in or towards payment, *pro rata* and *pari passu*, of any excess as Variable Return on the Class M Notes.

3.4.6.2.2.2. Pre-Trigger Notice Principal Priority of Payments

Prior to the service of a Trigger Notice or the occurrence of any of the events that trigger an early liquidation of the Fund in accordance with section 4.4.3.1 of the Registration Document (*Early liquidation of the Fund*), the Principal Available Funds as calculated on each Calculation Date will be applied by the Fund on the Payment Date immediately following such Calculation Date in making payment or provision in the following order of priority (the “**Pre-Trigger Notice Principal Priority of Payments**”) but, in each case, only if and to the extent that payments or provisions of a higher priority have been made in full:

- *First*, to pay all the amounts due under items in *First (1st)* to *Seventh (7th)* place of the Pre-Trigger Notice Interest Priority of Payments, to the extent not paid under the Pre-Trigger Notice Interest Priority of Payments due to insufficiency of Interest Available Funds;
- *Second*, during the Revolving Period only, (i) to pay to the Originator the Purchase Price for any Further Pool and (ii) to retain any remaining amounts in the Payments Account or, upon the occurrence of a Notes Pre-

Amortisation Event, to only retain in the Payments Account the excess over the Pre-Amortisation Reimbursement Amount;

- *Third*, during the Amortisation Period or upon the occurrence of a Notes Pre-Amortisation Event, only, in or towards repayment, *pro rata* and *pari passu*, of the Principal Amount Outstanding of the Class A Notes until the Class A Notes are repaid in full;
- *Fourth*, upon repayment in full of the Class A Notes, in or towards repayment, *pro rata* and *pari passu*, of the Principal Amount Outstanding of the Class B Notes until the Class B Notes are repaid in full;
- *Fifth*, upon repayment in full of the Rated Notes, in or towards satisfaction, *pro rata* and *pari passu*, of any termination payment due and payable to a Swap Counterparty under the terms of the relevant Swap Agreement following the occurrence of a Swap Trigger in relation to it, to the extent not paid under item in *Eleventh (11th)* place of the Pre-Trigger Notice Interest Priority of Payments;
- *Sixth*, upon repayment in full of the Rated Notes, in or towards satisfaction of all amounts of principal due and payable to the Subordinated Loan Provider under the Cash Reserve Subordinated Loan advanced under the Cash Reserve Subordinated Tranche;
- *Seventh*, upon repayment in full of the Rated Notes, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, of any and all outstanding indemnities, damages or documented expenses to be paid to fulfil obligations to the Originator in accordance with the relevant Transaction Documents, to the extent not payable under other items of the priority of payments, to the extent not paid under item *Sixteenth* of the Pre-Trigger Notice Interest Priority of Payments;
- *Eighth*, upon repayment in full of the Rated Notes, in or towards repayment, *pro rata* and *pari passu*, of the Principal Amount Outstanding of the Class M Notes until the Principal Amount Outstanding of such Class M Notes is equal to €100,000;
- *Ninth*, upon repayment in full of the Rated Notes, in or towards payment, *pro rata* and *pari passu*, of any surplus as Variable Return on the Class M Notes.

3.4.6.2.2.3. Other rules

- (i) If the Interest Available Funds or the Principal Available Funds are insufficient to make any of the above payments, the Interest Available Funds or the Principal Available Funds will be applied in accordance

with the Pre-Trigger Notice Interest Priority of Payments or the Pre-Trigger Notice Principal Priority of Payments as applicable *pro rata* to the payment of all outstanding amounts due among those entitled to receive payment within the respective order of priority.

- (ii) The amounts that remain unpaid will rank, on the next Payment Date, in an order of priority that places them immediately before the actual position for the same payment in question in accordance with the Pre-Trigger Notice Interest Priority of Payments or the Pre-Trigger Notice Principal Priority of Payments, as applicable.
- (iii) The amounts owed by the Fund that are not paid on their respective Payment Dates will not accrue any default interest.

3.4.6.3 Post-Trigger Notice Priority of Payments

Following the service of a Trigger Notice, or, in the event that the Management Company, on behalf of the Fund opts for the early redemption of the Notes issued on which any of the events foreseen in section 4.4.3 of the Registration Document (*Early liquidation and extinguishment of the Fund*) take place, the Available Funds as calculated on each Calculation Date will be applied by or on behalf of the Management Company on the Payment Date immediately following such Calculation Date in making payments or provisions in the following order (the “**Post-Trigger Notice Priority of Payments**”) but, in each case, only if and to the extent that payments of a higher priority have been made in full:

- *First*, in or towards satisfaction, *pari passu* and *pro rata* according to the respective amounts thereof, any taxes of the Fund and any Ordinary and Extraordinary Expenses (not including the fees and expenses in *Second* (2nd) to *Fourth* (4th) places below) due and payable by the Fund;
- *Second*, in or towards satisfaction of any and all outstanding fees due and payable to the Management Company or any appointee thereof;
- *Third*, in or towards satisfaction of any and all outstanding fees due and payable to the Servicer pursuant to the terms of the Servicing Agreement;
- *Fourth*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, of any and all outstanding payments due and payable to the Paying Agent, and the Fund Account Bank and the Data Custodian;
- *Fifth*, in or towards satisfaction, *pro rata* and *pari passu*, of all amounts due and payable to the Swap Counterparties under the terms of the Swap

Agreements, other than any termination payment due and payable to a Swap Counterparty following the occurrence of a Swap Trigger in relation to it;

- *Sixth*, in or towards satisfaction, *pro rata* and *pari passu*, of all amounts of interest due and payable (including any interest accrued but unpaid) on the Class A Notes;
- *Seventh*, in or towards repayment, *pro rata* and *pari passu*, of the Principal Amount Outstanding of the Class A Notes, until the Class A Notes are repaid in full;
- *Eighth*, in or towards satisfaction, *pro rata* and *pari passu*, of all amounts of interest due and payable (including any interest accrued but unpaid) on the Class B Notes;
- *Ninth*, in or towards repayment, *pro rata* and *pari passu*, of the Principal Amount Outstanding of the Class B Notes until the Class B Notes are repaid in full;
- *Tenth*, in or towards satisfaction, *pro rata* and *pari passu*, of any termination payment due and payable to a Swap Counterparty under the terms of the relevant Swap Agreement following the occurrence of a Swap Trigger in relation to it;
- *Eleventh*, in or towards satisfaction of all amounts of interest due and payable to the Initial Expenses Loan Provider (including any interest accrued but unpaid) under the Initial Expenses Loan advanced under the Initial Expenses Loan Agreement;
- *Twelfth*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, of any and all outstanding indemnities, damages or documented expenses to be paid to fulfil obligations to any other entity party to the Transaction Documents other than the Management Company in accordance with the relevant Transaction Documents (other than amounts already provided for in senior positions in this Priority of Payments);
- *Thirteenth*, in or towards satisfaction of all amounts of interest due and payable to the Subordinated Loan Provider (including any interest accrued but unpaid) under the Cash Reserve Subordinated Loan advanced under the Subordinated Loan Agreement;
- *Fourteenth*, in or towards satisfaction of all amounts of principal due and payable to the Initial Expenses Loan Provider under the Initial Expenses Loan advanced under the Initial Expenses Loan Agreement;

- *Fifteenth*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, of any and outstanding indemnities, damages or documented expenses to be paid to fulfil obligations to the Originator in accordance with the relevant Transaction Documents (other than amounts already provided for in senior positions in this Priority of Payments);
- *Sixteenth*, in or towards satisfaction of all amounts of principal due and payable to the Subordinated Loan Provider under the Cash Reserve Subordinated Loan advanced under the Subordinated Loan Agreement;
- *Seventeenth*, in or towards satisfaction, *pro rata* and *pari passu*, of all amounts of fixed interest due and payable (including any interest accrued but unpaid) on the Class M Notes;
- *Eighteenth*, in or towards repayment, *pro rata* and *pari passu*, of the Principal Amount Outstanding of the Class M Notes until the Principal Amount Outstanding of such Class M Notes is equal to €100,000;
- *Nineteenth*, on the last Payment Date, in or towards satisfaction, *pro rata* and *pari passu* of the Principal Amount Outstanding of the Class M Notes until such Class M Notes are repaid in full; and
- *Twentieth*, up to the last Payment Date, included, in or towards payment, *pro rata* and *pari passu*, of any excess as Variable Return on the Class M Notes.

3.4.6.4 Fund Expenses

Initial Expenses

The estimate of the Initial Expenses incurred in the incorporation of the Fund and the Issue of Notes is detailed in section 6 of the Securities Note (*Expenses of the Admission to trading*). The Initial Expenses will be paid from the Initial Expenses Loan and without being subject to the Priority of Payments.

Expenses throughout the life of the Fund

The Management Company will send instructions to the Fund Account Bank for payment of all of the Fund operating expenses, including both the periodic Ordinary Expenses and also the Extraordinary Expenses that accrue throughout its life, and such expenses will be paid in their respective Priority of Payment and will be paid by the Fund on the following Payment Date on which they fall due.

Merely by way of illustration, the Management Company, on behalf of the Fund, will pay the following expenses:

- The following are considered ordinary expenses (“**Ordinary Expenses**”): expenses which may arise from mandatory verifications, registrations, and administrative authorisations; Rating Agency fees for follow-up and maintenance of the rating of the Notes; bookkeeping for the Notes by means of account entries; maintenance of the trading of the Notes in secondary markets; the annual audit of the Fund; those arising from the amortisation of the Notes announcements and notices relating to the Fund and/or the Notes; reporting on the Portfolio to the European Data Warehouse (“**EDW**”); any expenses or costs derived by the assignment of any Additional Receivable; other administrative expenses of the Fund; and all outstanding fees due and payable to the Management Company, the Servicer, the Paying Agent and Fund Account Bank and the Data Custodian, including any negative interest rate of the Fund Bank Accounts, if applicable at any time.

An estimate of the annual periodic Ordinary Expenses is detailed in section 4.10 of the Securities Note (*Indication of the yield*).

According to the hypotheses set forth in section 4.10 of the Securities Note (*Indication of the yield*), it is estimated that the Ordinary Expenses for the first Payment Date of the Notes Issue amount to Eur 50,000. It is expected that the annual amount of Ordinary Expenses will drop throughout the life of the Fund due to the fact that the amount of some of the Ordinary Expenses of the Fund are calculated as a percentage of the Principal Amount Outstanding of the Notes which logically will drop over time.

- The following are considered extraordinary expenses (“**Extraordinary Expenses**”) where applicable:
 - (i) any expenses arising from the preparation and formal execution of the amendment of the Deed of Incorporation, the Receivables Purchase Agreement and other Transaction Documents, as well as for the execution of additional agreements;
 - (ii) extraordinary audit and legal expenses;
 - (iii) any expenses incurred in the sale of the Receivables and of the remaining assets of the Fund when it is liquidated and those incurred in the liquidation of the Fund;
 - (iv) expenses that may arise from the replacement of the Servicer;
 - (v) cost incurred for each Meeting of Creditors;

- (vi) in general, all fees, costs, expenses and taxes required to be paid in order to preserve the existence of the Fund or to maintain it in good standing or to comply with the applicable legislation;
- (vii) any other documented costs, fees and expenses due to persons who are not parties to the Transaction Documents which have been incurred in, or in connection with, the preservation or enforcement of the Fund's rights; and
- (viii) the expenses for the incorporation of the Fund and the Note Issue in excess of the estimated amount of the Initial Expenses described in section 3.4.3.2 of the Additional Building Block (*Initial Expenses Loan Agreement*).

For the avoidance of doubt, the Extraordinary Expenses derived from (i) to (vii) above are due to third parties who are not parties to the Transaction Documents, except for the Management Company.

- Liquidation expenses including any expenses incurred in the assignment of the Receivables and the remaining assets of the Fund when it is liquidated and those incurred in the liquidation of the Fund, including the extinction expenses reserve (“**Liquidation Expenses**”).

3.4.7 Other arrangements upon which payments of interest and principal to investors are dependent

3.4.7.1 Agency and Accounts Agreement

The Management Company, on behalf of and for the account of the Fund, will enter into an Agency and Accounts Agreement with the Paying Agent and Fund Account Bank in order to carry out a financial service of the Issue of Notes, the main terms and conditions of which are set forth in section 5.2 of the Securities Note (*Paying Agent and depositary agents*).

3.4.7.2 Swap Agreements

General

In order to hedge the interest rate exposure of the Fund in relation to its floating rate obligations under the Rated Notes (the “**Hedged Notes**”), the Management Company, on behalf of the Fund, will enter into the Swap Transactions with the Swap Counterparties on the Incorporation Date.

The Swap Transactions will each be documented as confirmations under 1992 ISDA Master Agreement (Multicurrency-Cross Border), the schedule and the credit support annex thereto (a “**Credit Support Annex**”) with the FCA Swap

Counterparty and the Standby Swap Counterparty and governed by English law (collectively, the “**Swap Agreements**”).

FCA Swap Transaction Payments

Under the FCA Swap Agreement, FCA BANK will enter into an interest rate swap transaction with the Management Company, acting on behalf of the Fund (“**FCA Swap Transaction**”). Under the FCA Swap Transaction, FCA BANK will pay to the Fund ten (10) Business Days prior to each Payment Date an amount calculated with reference to the Reference Interest Rate payable on the Hedged Notes and will receive from the Fund on each Payment Date an amount calculated with reference to a fixed rate. Netting between such payments will apply, in accordance with the terms specified below and in the relevant Swap Agreement. The applicable notional amount for the FCA Swap Transaction will be the aggregate Principal Amount Outstanding of the Hedged Notes on each Payment Date. The Swap Calculation Agent for FCA Swap Transaction is the Standby Swap Counterparty.

Standby Swap Transaction Payments

If and only if a FCA Swap Default occurs, the Standby Swap Counterparty will replace FCA BANK without delay pursuant to a mechanism contained in the FCA Swap Agreement so that on the next following Payment Date and on each Payment Date thereafter, the Standby Swap Counterparty will pay to and receive from the Fund the amounts previously payable under the FCA Swap Transaction. In such circumstances the FCA Swap Agreement will terminate.

In addition under the Standby Swap Transaction, the Standby Swap Counterparty will receive from the Fund on each Payment Date starting from the Payment Date falling in January 2016, an amount calculated with reference to a fixed rate multiplied by a notional amount being the higher of:

- (a) the aggregate Principal Amount Outstanding of the Hedged Notes on each Payment Date; and
- (b) the amount specified for such Payment Date in the relevant Standby Swap Confirmation.

Unless and until a FCA Swap Default occurs, such fixed rate will be the only amount payable by the Fund under the Standby Swap Transaction.

The aggregate fixed rate payable by the Fund under the Swap Transactions is estimated to be in a range between 0.05% and 0.30% *per annum*. The final figure of this fixed rate will be communicated by FCA BANK and UNICREDIT BANK AG to the Management Company on the Incorporation Date, and will be included in the Swap Agreements and in the disbursement act.

Where the net payment under a Swap Agreement is due to be made by the relevant Swap Counterparty, the Swap Counterparty will make the relevant payment to the Fund on the relevant Payment Date (or in the case of FCA BANK, ten (10) Business Days before). Where the net payment is due to be made by the Fund, the Fund will make the relevant payment to the relevant Swap Counterparty on each Payment Date in accordance with the applicable Priority of Payments.

Early Termination

The occurrence of certain termination events and events of default contained in each Swap Agreement may cause the termination of such Swap Agreement prior to its stated termination date, including, among others, the following **Additional Termination Events** (as such term is defined in the Swap Agreements):

- (a) amendment of any Transaction Document without the prior written consent of all of the Swap Counterparties where both Swap Counterparties are of the reasonable opinion that they are materially and adversely affected as a result of such amendment;
- (b) service of a Trigger Notice;
- (c) the Hedged Notes are redeemed in full pursuant to section 4.9.2.4. of the Securities Note (*Optional redemption in whole*) and section 4.9.2.5. of the Securities Note (*Optional redemption in whole for tax reason*); and
- (d) failure by a Swap Counterparty to take certain remedial measures (as described further below) required under the relevant Swap Agreement following a Rating Event in relation to the relevant Swap Counterparty.

In respect of the events described under paragraphs (a) to (c) above, the Fund shall be the sole Affected Party (as defined in the Swap Agreements) and in respect of the event described under paragraph (d), the relevant Swap Counterparty shall be the sole Affected Party (as defined in the Swap Agreements).

In addition, a Swap Agreement may be terminated by either the Management Company, on behalf of the Fund, or the relevant Swap Counterparty in circumstances affecting the other party including where:

- (a) the other party is in default by reason of failure to make payments (other than a payment default by FCA BANK under the FCA Swap Agreement, where the replacement mechanism described above will apply); and
- (b) If an Insolvency Event affect the other party.

Moreover, a Swap Counterparty will be entitled, under certain circumstances, to terminate its Swap Transaction in the event that:

- (a) it is obliged to gross up payments following any withholding or deduction for or on account of any taxes or
- (b) it receives a payment in respect of which an amount is required to be deducted or withheld for or on account of any taxes.

If the FCA Swap Agreement is terminated in such circumstances, the Standby Swap Agreement will also terminate and the FCA Swap Default replacement mechanism will not apply.

If FCA BANK transfers or renew (novate) all of its rights and obligations under the FCA Swap Agreement to a suitably rated entity selected in accordance with the terms of the Swap Agreement, then the Standby Swap Agreement shall terminate.

Rating Event

If a Rating Event occurs in relation to the Standby Swap Counterparty, the Standby Swap Counterparty shall carry out, within the time frame specified in the Standby Swap Agreement, one or more remedial measures at the cost of FCA BANK (or in the case of (c) below, partially at its own cost) which will include the following:

- (a) transfer or novate all of its rights and obligations under the Standby Swap Agreement to another suitably rated entity;
- (b) arrange for another suitably rated entity to become co-obligor or guarantor in respect of the obligations of the Standby Swap Counterparty under the Standby Swap Agreement;
- (c) post Collateral to support its obligations under the Standby Swap Agreement; and/or
- (d) take such other action (which, for avoidance of doubt, may include the relevant Swap Counterparty informing the Fund that no action is to be taken in connection with such Rating Event) as will result in the rating of the Notes then outstanding following the taking of such action (or following such non-action) being rated no lower than the rating of the Notes immediately prior to the relevant downgrade of the relevant Swap Counterparty.

If a Rating Event occurs without a FCA Swap Default, the Standby Swap Counterparty will be required to post Collateral in accordance with the terms of the Standby Swap Agreement.

If, following a Rating Event with respect to the Standby Swap Counterparty, it fails to take any one of the required measures set out in the Standby Swap Agreement within the relevant time period specified therein, then, subject to any terms specified under the Standby Swap Agreement, such failure will constitute a termination event with the Fund being entitled to terminate the Standby Swap Transaction if certain additional conditions are met.

The Swap Counterparties shall promptly notify the Management Company, acting in the name and on behalf of the Fund, if they become aware of a Rating Event with respect to the relevant Swap Counterparty.

Swap Collateral

Following the occurrence of a Rating Event in respect of the Standby Swap Counterparty and until an FCA Swap Default occurs, as described above, the Standby Swap Counterparty will be required to transfer additional Collateral in accordance with the relevant Credit Support Annex.

Any collateral in the form of cash will be deposited to the credit of the Swap Cash Collateral Account and any collateral in the form of securities will be deposited to the credit of the Swap Securities Collateral Account which may be opened at such time. The Swap Cash Collateral Account has been opened with the Account Bank. The Swap Cash Collateral Account and the Swap Securities Collateral Account (if opened) will be maintained with the Account Bank for as long as the Fund Account Bank is an Eligible Institution.

The Fund's obligation to return, from time to time, any Collateral to the Standby Swap Counterparty will be met, from time to time, by utilising monies and/or securities standing to the credit of the Swap Collateral Accounts. The Fund will make these payments and/or will return collateral to the Standby Swap Counterparty as they fall due which may include days other than the Payment Dates. These payments and/or return of collateral will be made directly to the Standby Swap Counterparty and outside of the applicable Priority of Payments in accordance with the terms of the Standby Swap Agreement.

Any Collateral posted by the Standby Swap Counterparty will not be available for the Fund to make payments to its creditors generally, but may be applied only in accordance with the Swap Agreements. In other words it will not form part of the Available Funds distributed by the Fund on each Payment Date. In particular, the Swap Agreements contains specific provisions regarding the treatment of the swap Collateral in case the Standby Swap Counterparty is required to step in as Swap Counterparty following a FCA Swap Default.

Additional provisions

If the Standby Swap Transaction terminates following the full redemption of the Rated Notes, or terminates pursuant to the assignment, transfer, or novation by FCA BANK of the rights and obligations under the FCA Swap Transaction in accordance with the FCA Swap Agreement (but not, for the avoidance of doubt, the termination of the FCA Swap Transaction), the Fund shall pay to the Standby Swap Party on the Payment Date immediately following such termination in accordance with the applicable Priority of Payments an amount equal to the aggregate of the net present values as at such termination date of all future Fixed Amounts (1) (calculated using the amounts set out in the Exhibit attached to the Standby Swap Agreement) which would, but for such early termination, have been payable up to until and including the Final Maturity Date (the "**Fixed Amounts (1) NPV**").

At the same time, if the Standby Swap Transaction terminates pursuant to the cause mentioned in the above paragraph, FCA BANK shall pay to the Fund 10 Business Days prior to the Payment Date immediately following such termination, the Fixed Amounts (1) NPV.

Governing law

The Swap Agreements, and any non-contractual obligations arising out of or in connection with it, is governed by English law.

3.5 Name, address and significant business activities of the Originator of the securitised assets

The Originator of the Receivables that are assigned to the Fund is FCA Capital España, whose details are given in section 5.2 of the Registration Document (*General description of the parties to the securitisation program*).

Displayed below is the audited financial information as at 31 December 2013 and 31 December 2014 (in thousands of euros) and the non-audited financial information as at 30 June 2015. The balance sheet and income statement information given below have been issued in accordance with the Bank of Spain Circular 4/2004, amended by Circular 6/2008, and the equity information in accordance with Circular 3/2008.

ASSETS	30/06/2015	31/12/2014	31/12/2013
CASH AND BALANCES WITH THE CENTRAL BANKS	336	958	585
FINANCIAL ASSETS HELD FOR TRADING			
OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS			
AVAILABLE-FOR-SALE FINANCIAL ASSETS			
LOANS AND RECEIVABLES	388,959	360,198	342,787
HELD-TO-MATURITY INVESTMENTS			
CHANGES IN THE FAIR VALUE HEDGED ITEMS IN PORTFOLIO HEDGES OF INTEREST RATE RISK	2,826	3,285	3,474
HEDGING DERIVATIVES			
NON-CURRENT ASSETS HELD FOR SALE			
INVESTMENTS			
INSURANCE CONTRACTS LINKED TO PENSIONS			
PROPERTY, PLANT AND EQUIPMENT	67	59	59
INTANGIBLE ASSETS			
TAX ASSETS	15,217	13,345	12,755
OTHER ASSETS	3,322	2,644	1,633
TOTAL ASSETS	410,727	380,489	361,293
LIABILITIES AND EQUITY	30/06/2015	31/12/2014	31/12/2013
FINANCIAL ASSETS HELD FOR TRADING			
OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS			
FINANCIAL LIABILITIES AT AMORTISED COST	357,084	333,236	315,708
CHANGES IN THE FAIR VALUE HEDGED ITEMS IN PORTFOLIO HEDGES OF INTEREST RATE RISK			
HEDGING DERIVATIVES	2,826	3,285	3,453
LIABILITIES ASSOCIATED WITH THE NON-CURRENT ASSETS HELD FOR SALE			
PROVISIONS	520	354	281
TAX LIABILITIES	3,007	1,079	556
OTHER LIABILITIES			
OTHER LIABILITIES	2,427	2,170	2,104
TOTAL LIABILITIES	365,864	340,124	322,102
EQUITY	30/06/2015	31/12/2014	31/12/2013
1. EQUITY	44,863	40,365	39,176
SHARE CAPITAL	26,672	26,672	26,672
SHARE PREMIUM	1,354	1,354	1,354
RESERVES	12,339	11,150	8,815
OTHER EQUITY SECURITIES			
TREASURY SHARE CAPITAL			
PROFIT FOR THE YEAR	4,498	1,189	2,335
DIVIDENDS AND REMUNERATION			
2. VALUATION ADJUSTMENTS	-	-	15
AVAILABLE-FOR-SALE FINANCIAL ASSETS			
CASH FLOW HEDGES		-	15
HEDGES FOR NET INVESTMENTS MADE ABROAD			
VALUATION ADJUSTMENTS			
AVAILABLE-FOR-SALE NON FINANCIAL ASSETS			
OTHER			
TOTAL EQUITY	44,863	40,365	39,191
TOTAL EQUITY AND LIABILITIES	410,727	380,489	361,293

PROFIT AND LOSS	30/06/2015	31/12/2014	31/12/2013
INTEREST AND SIMILAR INCOME	10,474	20,973	20,874
INTEREST EXPENSE AND SIMILAR CHARGES	(2,945)	(7,082)	(7,855)
A) NET INTEREST INCOME	7,529	13,891	13,019
INCOME FROM EQUITY INSTRUMENTS			
FEE AND COMMISSION INCOME	3,488	5,304	5,471
FEE AND COMMISSION EXPENSE	(57)	(142)	(195)
GAINS (LOSSES) ON FINANCIAL ASSETS AND LIABILITIES (NET)			
EXCHANGE DIFFERENCES (NET)			
OTHER OPERATING INCOME	708	1,286	1,413
OTHER OPERATING EXPENSES		(8)	(29)
B) GROSS INCOME	11,668	20,331	19,679
ADMINISTRATION EXPENSES	(4,803)	(10,323)	(9,609)
DEPRECIATION AND AMORTISATION	(15)	(25)	(27)
PROVISIONS (NET)	(165)	(74)	(73)
IMPAIRMENT LOSSES ON FINANCIAL ASSETS (NET)	(259)	(8,146)	(6,634)
C) OPERATING INCOME	6,426	1,763	3,336
IMPAIRMENT LOSSES ON OTHER ASSETS (NET)			
GAINS (LOSSES) ON ASSETS NOT CLASSIFIED AS NON-CURRENT ASSETS HELD FOR SALE			
BARGAIN PURCHASE IN BUSINESS COMBINATIONS			
GAINS (LOSSES) ON NON-CURRENT ASSETS HELD FOR SALE			
D) PROFIT BEFORE TAX	6,426	1,763	3,336
INCOME TAX	(1,928)	(574)	(1,001)
E) PROFIT (LOSS) FROM CONTINUING OPERATIONS	4,498	1,189	2,335
PROFIT (LOSS) FROM CONTINUING OPERATIONS			
F) PROFIT (LOSS) OF THE YEAR	4,498	1,189	2,335

	30/06/2015	31/12/2014	31/12/2013
ROE	20.05%	2.95%	5.96%
ROA	3.56%	0.53%	1.02%
EFFICIENCY RATIO	44.9%	91.3%	83.0%
SOLVENCY RATIO	11.34%	12.22%	12.08%
TIER I	11.34%	12.22%	12.08%
TIER II	0.00%	0.00%	0.00%
NUMBER OF OFFICES	1	1	1
NUMBER OF EMPLOYEES	73	73	75

RISK MANAGEMENT	30/06/2015	31/12/2014	31/12/2013
TOTAL RISKS	391,637	365,012	345,930
DEFAULTING DEBTORS ⁽¹⁾	12,405	11,672	16,230
PROVISIONS FOR INSOLVENCY	-20,022	-18,960	-16,335
DELINQUENCY RATE ⁽²⁾	5.01%	5.66%	8.46%
COVER RATE	161.4%	162.4%	100.6%
DEFAULT/TOTAL CUSTOMER LENDING RATIO ⁽³⁾	3.2%	3.2%	4.7%

- (1) Defaulting debtors: debtors with overdue over 90 days
- (2) Delinquency rate: Outstanding of all contracts with an amount overdue divided by total portfolio outstanding. Calculating the ratio considering only contracts with overdue amounts between 1 and 5 instalments (in line with the definition of Delinquent Receivables in the transaction) would lead to a decrease of the ratio to 2% in June 2015 for example.

The difference between the "Delinquency rate" considered by FCA and the "Delinquent Receivable" ("*Derecho de Crédito en Mora*") definition used for the purposes of this Prospectus, is that the former considers any amount unpaid (including Defaulted Receivables), whilst the latter takes into account Receivables with delinquency from 1 to 5 instalments.

- (3) Default/Total customer lending ratio: Outstanding of the debtors with overdue over 90 days divided by total portfolio outstanding. Calculating the ratio using defaults defined as contracts that are more than 180 days overdue would lead to a decrease of the ratio to 2.8% in June 2015 for example.

3.6 Return and/or repayment of the securities with others that are not assets of the Fund.

Not applicable.

3.7 Administrator, calculation agent or equivalent.

- 3.7.1 Description of the duties and responsibilities undertaken by the Management Company regarding the management and legal representation of the Fund and the Noteholders.

3.7.1.1 Duties and responsibilities of the Management Company

The Fund will be incorporated by TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A. as the Management Company authorised for such purposes and, consequently, to act as the manager and legal representative of the Fund, pursuant to the provisions of Law 5/2015, and in particular will be responsible (in accordance with article 26.1. b) of said Law 5/2015 of the administration and management of the assets of the Fund.

As the manager of third party funds, the Management Company will be required to act with utmost diligence and transparency in defence of the best interests of the Noteholders and financiers of the Fund.

The Noteholders will have no recourse against the Management Company, other than for non-performance of its duties or non-compliance with the provisions of this Prospectus, the Deed of Incorporation and the applicable laws and regulations.

Merely by way of illustration, and notwithstanding any other actions stipulated in the Deed of Incorporation and this Prospectus, the duties of the Management Company, according to the legislation applicable at the registration of the Prospectus, will be as follows:

- (i) to check that the amount of the Collections actually received by the Fund match the information provided by the Servicer to the Management Company in the Monthly Report and any periodic information as requested by the Management Company, in accordance with the provisions of the Underlying Agreements from which such Collections derive;
- (ii) should it be necessary, to take any action, either in court or out of court, necessary or appropriate to protect the rights of the Fund and the Noteholders;
- (iii) to apply the Collections to the payment of the Fund's obligations, as provided in the Deed of Incorporation and this Prospectus;
- (iv) to extend the term or modify the agreements it has entered into on behalf of the Fund in order to allow the Fund to operate on the terms stipulated in the Deed of Incorporation and in this Prospectus;
- (v) to replace each of the providers of services to the Fund, on the terms set forth in the Deed of Incorporation and in this Prospectus, provided that this is permitted under current law and, if and when necessary, the authorisation of the CNMV is obtained, the Rating Agencies are notified and the interests of the Noteholders are not materially prejudiced thereby. In particular, in the event that the Originator is in breach of its obligations as the Servicer of the Receivables, the Management Company will take any steps necessary to ensure the proper servicing of the Receivables;
- (vi) to use its best efforts, as Successor Servicer Facilitator, to find a Successor Servicer to be appointed as Servicer within the period of sixty (60) days from the date of a Servicer Termination Event, in accordance with section 3.7.2.7 of the Additional Building Block (*Term of appointment of the Servicer*);
- (vii) to issue appropriate instructions to the Fund Account Bank regarding the Fund Bank Accounts;

- (viii) to issue appropriate instructions to the Paying Agent in relation to payments to be made to the Noteholders and, where applicable, to other entities in charge of making payments;
- (ix) to calculate the amounts due and payable under the Notes and to instruct the Paying Agent to make the Subordinated Loan and Initial Expenses Loan principal and interest payments;
- (x) to appoint and, as the case may be, replace and dismiss the auditor who is to review and audit the Fund's annual accounts and the audit of the Additional Receivables;
- (xi) on each Offer Date, to check the Conditions Precedent and determine whether on the next Payment Date there will be a purchase of Additional Receivables and, if appropriate, calculate the Maximum Replenishment Amount that may be bought on the next succeeding Purchase Date;
- (xii) to check that the Loans and Leases included in the Offer to assign Additional Receivables made by the Originator satisfy the Eligibility Criteria established for acquiring Additional Receivables in accordance with their characteristics notified by the Originator, and send the Acceptance of the Offer to the Originator;
- (xiii) to notify the assignment of the Additional Receivables to the CNMV on a monthly basis and provide it with the list of such Additional Receivables, by way of the CIFRADOC system;
- (xiv) to produce and submit to the competent agencies and the CNMV any documents and information that must be submitted under current regulations, and produce and disclose to the Noteholders any information that is legally required;
- (xv) to make appropriate decisions relating to the liquidation of the Fund, including the decision to proceed with the early liquidation of the Fund, pursuant to the provisions of the Deed of Incorporation and this Prospectus;
- (xvi) to calculate the Interest Rate to be applied for each Class of Notes, the Subordinated Loan and the Initial Expenses Loan in each Interest Period;
- (xvii) to make available to the public, as required by law any documents and information required as set out and in accordance with the Deed of Incorporation and this Prospectus;

- (xviii) to prepare and send, for and on behalf of the Fund, any report or documentation that the Fund must produce, under Spanish or European Union legislation;
- (xix) to prepare and send, for and on behalf of the Fund, to the EDW any information on the Receivables, according to the EDW templates;
- (xx) to perform all of the duties that correspond to the Meeting of Creditors, in particular under articles 3, 4, 5, 6 and 7 of section 4.11 of the Securities Note (*Representation of the security holders*);
- (xxi) to instruct the Fund Account Bank to invest, on behalf of the Fund, the amounts standing to the credit of the Collections Account, the Payments Account, the Swap Collateral Account, the Cash Reserve Account and the Commingling Reserve Account in Eligible Investments specified by and following instructions from the Originator; and
- (xxii) to manage the Receivables grouped in the Fund, according to Article 26 of the Law 5/2015.

3.7.1.2 Resignation and substitution of the Management Company

The resignation and substitution of the Management Company will be governed by Law 5/2015 or the laws in force from time to time. Be that as it may, the Management Company will be substituted in accordance with the procedure described below, provided that such procedure is not in conflict with the regulatory provisions established for such purposes:

1. The Management Company may resign from such duties whenever it deems such resignation appropriate and voluntarily ask to be substituted by submitting a written request to the CNMV. The request must enclose a document from the new management company, which must be properly authorised and registered in the Special Registers of the CNMV, in which the new management company states that it is willing to accept such duties and seeks appropriate authorisation. The resignation of the Management Company and the appointment of a new company as the Management Company of the Fund must be approved by the CNMV. Under no circumstances will the Management Company resign from its duties until all the requirements and formalities have been completed and its substitute can take over its duties with respect to the Fund. Furthermore, the Management Company will not be entitled to resign from its duties if such substitution leads to the downgrading of the ratings assigned by the Rating Agencies to the Rated Notes issued by the Fund. Any expenses incurred in such substitution will be for the account of the Management Company or, where applicable, of the new management company.

2. The Management Company will be substituted in the event of the occurrence, in respect of the Management Company, of any of the causes for dissolution set forth in Article 363.1 of Royal Legislative Decree 1/2010, of 2 July, approving the revised text of the Capital Companies Act. The Management Company will report the occurrence of any such cause to the CNMV and the Rating Agencies. In this event, the Management Company will be bound to comply with the provisions of number 1 above, before its dissolution.
3. In the event that the Management Company is declared bankrupt or its authorisation is withdrawn, it will proceed to appoint a substitute management company. The substitution must take place within four (4) months of the date on which the event giving rise to such substitution occurs. Should the Management Company fail to find another management company willing to take over the administration and representation of the Fund, or the CNMV considers that the proposal is not suitable, it will proceed to the early liquidation and to the redemption of the Notes, pursuant to the provisions of the Registration Document.
4. The substitution of the Management Company and the appointment of a new management company, approved by the CNMV as stipulated supra, must be accepted by the Rating Agencies, and published in the AIAF Daily Bulletin. The Management Company undertakes to grant any necessary private and public documents for its substitution by another management company, pursuant to the provisions of the previous paragraphs. The substitute management company must be subrogated to the rights and obligations of the Management Company relating to this Prospectus and the Deed of Incorporation. Furthermore, the Management Company will hand over to the new management company any accounting or computer documents and records relating to the Fund in its possession.

3.7.1.3 Remuneration of the Management Company for performing its duties

The Management Company will receive as remuneration for its services, an initial fee (which has been included in the Initial Expenses of the Fund) and a fixed management fee which will be payable on each Payment Date that will be updated at the start of each calendar year (starting in January 2016) in accordance with the increases in the General Consumer Price Index as published by Spain's National Statistical Institute ("*Instituto Nacional de Estadística*") or such body as may substitute it. Such fee will be construed as a gross fee, insofar as it includes any direct or indirect tax or withholding that may be levied on it.

Exceptionally, on the first Payment Date, the remuneration to the Management Company will be calculated in terms of the number of days elapsed since the Incorporation Date.

3.7.2 Servicing and custody of the securitised assets

3.7.2.1 Appointment of the Servicer and its functions

Without prejudice that the obligations to manage and service the Receivables correspond initially to the Management Company, as master servicer (the “**Master Servicer**”), in accordance with article 26.1.b) of Law 5/2015, FCA Capital España, the Originator of the Receivables to be acquired by the Fund shall be appointed under the Servicing Agreement, as Servicer of the Receivables, as delegated by the Management Company acting as Master Servicer, and will be responsible for servicing and managing the Receivables. The relations between FCA Capital España, as Servicer, and the Management Company, shall be governed by the Servicing Agreement in relation to custody and servicing of the Receivables, without prejudice to the responsibilities of the Management Company, as Master Servicer, in accordance with said article 26.1.b) of Law 5/2015.

The appointment of and mandate granted to FCA Capital España on the basis of the Servicing Agreement must be performed in compliance with the following:

- the laws, including regulations, from time to time in effect;
- the terms and conditions set forth in the Servicing Agreement, which main terms are described in this section 3.7.2 (*Servicing and custody of the securitised assets*); and
- the Credit and Collections Policy.

The Servicer shall manage the Receivables, using the same degree of skill and attention that the Servicer exercises with respect to comparable vehicle loan receivables and finance lease receivables that the Servicer services for itself or others, and in any case, will exercise an appropriate degree of expertise, care and diligence in providing the servicing duties specified in the Servicing Agreement and the Credit and Collections Policy.

In any event, the Servicer waives its right to the privileges and powers conferred upon it by Law in its capacity as collection manager of the Fund and servicer of the Loans and Leases and in particular, all those privileges and powers provided for by Articles 1,730 and 1,780 of the Civil Code and 276 of the Commercial Code.

To the extent that the personal data of Debtors is not transferred to the Management Company, the Servicer shall continue to be responsible for the processing and maintenance of the computer records and the Receivables Files regarding the Receivables and the Debtors, according to the Organic Law 15/1999, of December 13 on personal data protection (“**Spanish Act on**

Personal Data Protection”) and its development regulation, and shall hold the Fund and the Management Company harmless from any damages that the Servicer may cause the Debtors in connection therewith.

The Servicer’s obligations will include, but are not limited to:

1. Custody of Underlying Agreements documents and files. In accordance with the Servicer’s customary practices in effect from time to time, the Servicer shall keep all the Underlying Agreements (being in private form or deeds (“*póliza*”)), documents and computer records regarding the Loans and Leases (“**Receivables Files**”) in safe custody and shall not surrender their possession, custody or control without the prior written authorisation of the Management Company, except in the event that an Underlying Agreement, document or computer record in a Receivables File is required from the Servicer to initiate proceedings to claim the payment of a Receivable from a Debtor or Guarantor or that an Underlying Agreement, document or computer record in a Receivables File is required by any other authority having jurisdiction over the Servicer.

All computer records regarding the Loans and Leases shall be maintained so that they can be identified.

The Servicer shall reasonably provide the Management Company, or the auditors of the Fund duly authorised by the Management Company, access to the Receivables Files at any time. Additionally, if the Management Company so requests, the Servicer shall provide, free of charge, a copy of any of the Receivables Files within ten (10) Business Days following the Management Company’s request. All such actions shall, in any event, be carried out in accordance with the regulations on the protection of personal data in effect at any time.

2. Insurance policies and benefits. The Servicer is authorised, until revocation by the Management Company, acting in the name and on behalf of the Fund, in accordance with section 3.7.2.7 of this Additional Building Block (*Term of appointment of the Servicer*), and obligated to assert, in accordance with the Servicer's customary practices in effect from time to time in relation to the respective insurance companies and in accordance with the Servicing Agreement and the Credit and Collections Policy, the claims regarding the insurance proceeds derived from the Insurance Policies which are part of the Receivables and shall be assigned to the Fund, according to section 2.2.10 of this Additional Building Block (*Relevant insurance policies relating to the securitised assets*) and 3.3.2 of this Additional Building Block (*Terms of the assignment of the Receivables*). Where insurance premiums were financed by the Servicer as part of the Receivables assigned to the Fund,

the Servicer will pay such premiums directly to the respective insurance companies on behalf of the Debtors and increase correspondingly the financed amount of the Loans or Leases, but is not required to monitor the compliance by a Debtor with the insurance provisions and the Servicer shall not be liable for any failure by a Debtor to comply with such provisions.

Likewise, the Servicer must coordinate the procedure for the collection of any compensation arising from the Insurance Policies, according to their terms and conditions, which belong to the Fund and shall pay over to the Fund the collected amounts.

3. Collection of the Receivables. The Servicer shall manage the Receivables, including collection of principal and interest or any other amount in connection with the Receivables, in accordance with the terms and conditions of each Underlying Agreement, the Credit and Collections Policy and with the Servicer's customary practices in effect at any given time, using the same degree of skill and attention that the Servicer exercises with respect to comparable receivables that the Servicer manages for itself or others.

The Servicer confirms it has requested all Debtors and, where appropriate Debtor's banks, to effect payment of sums due under the Underlying Agreements by direct debit to the FCA Capital España Bank Accounts. The Servicer confirms that in respect of payments received by cheque, the Servicer shall, on the day on which the cheque is received, determine whether it relates to a Receivable, a termination sum or any other amount payable under an Underlying Agreement and, if so, arrange for the cheque to be credited directly to the FCA Capital España Bank Accounts on that day in accordance with normal banking practice.

The Servicer shall receive on behalf of the Fund, all Collections and amounts arising from the Receivables, paid by the Debtors and which are payable to the Fund. The Debtors shall credit the Collections and all amounts described above, to the FCA Capital España Bank Accounts, in accordance with section 3.4.5 of this Additional Building Block (*How payments are collected in respect of the assets*). The Servicer shall, within two (2) Business Days of receipt, credit the Collections to the Collections Account in the name of the Fund, at the Fund Account Bank, or to the bank account indicated by the Management Company in the event of a change of the Fund Account Bank, pursuant to the Agency and Accounts Agreement.

The Servicer shall not pay any amount whatsoever to the Fund unless it has previously collected monies on the Receivables, notwithstanding the

provisions relating to set-off amounts described in section 3.7.2.4. of the Additional Building Block (*Set-off*).

The Servicer's authorisation and power to collect the Receivables will cease automatically if any of the following events occurs (each, a “**Servicer Termination Event**”):

- (i) any failure (in the judgement of the Management Company (provided that such failure is not remedied within five (5) Business Days of notice of such failure to the Servicer by the Management Company)) by the Servicer to deliver the Collections or any required payments to the Fund, or cause them to be delivered;
- (ii) any failure (in the judgement of the Management Company (provided that such failure is not remedied within ten (10) Business Days of notice of such failure to the Servicer by the Management Company)) by the Servicer to duly observe or perform in any material respect any of its obligations, covenants, representations and warranties or agreements which failure is likely to have a material and adverse effect on the Fund or the Noteholders;
- (iii) the Servicer is subject to a Insolvency Event;
- (iv) the Bank of Spain withdraws the authorisation of FCA Capital España, pursuant to Article 8 of Law 10/2014 of 26th June, on regulation, supervision and solvency of credit institutions (“**Law 10/2014**”); or
- (v) a decision is adopted by the Bank of Spain to initiate disciplinary proceedings against the Servicer (a) as a result of deficiencies identified in the organizational structure and the internal control mechanisms or administrative and accounting procedures (including those related to risk management and control) of FCA Capital España, if such deficiencies have jeopardized the solvency or viability of the institution or of the consolidated group or financial conglomerate to which it belongs, or (b) in the event of a breach by FCA Capital España of the specific policies required by the Bank of Spain, particularly with respect to provisions, treatment of assets or reduction of risks inherent to their activities, products or systems, if the referred policies have not been adopted as and when set out for such purposes by the Bank of Spain and such breach jeopardizes the solvency or viability of the institution, pursuant to the provisions of section p) of Article 92 of Law 10/2014.

provided, however, that a delay or failure of performance referred to under paragraph (i) or (ii) above will not constitute a Servicer

Termination Event if such delay or failure was caused by an event beyond the reasonable control of the Servicer, an event of force majeure (*fuerza mayor*) or other similar occurrence.

The Servicer will notify the Management Company, who will in turn notify the Rating Agencies, the Swap Counterparties and the Noteholders of the occurrence of any Servicer Termination Event.

If a Servicer Termination Event occurs, the Servicer undertakes, at the request of the Management Company, to inform all Debtors about the assignment of the Receivables to the Fund without undue delay and at its own expense and to instruct the Debtors to divert all payments under the Receivables to the Collections Account of the Fund (and, if the Servicer fails to serve notice on the Debtors within ten (10) Business Days following receipt by the Servicer of the request for notice, the Management Company may serve notice on the Debtors and Guarantors, as appropriate, or through a Successor Servicer designated by it, at the expense of the Servicer), as established in section 3.7.2.3 of this Additional Building Block (*Notice to the Debtors*). For the avoidance of doubt, the Servicer will continue to service the Receivables until the Successor Servicer has been appointed and is prepared to fulfill its servicing functions. The Servicer will provide the Fund, in accordance with and subject to the applicable data protection regulations, with the relevant information for the registration, where applicable, of the relevant Retention of Title clause in favour of the Fund in the event that the Originator is no longer the Servicer of the Receivables.

Following a Servicer Termination Event, as well as following the appointment of the Successor Servicer, the Servicer continues to be obliged to immediately transfer all monies received from the Debtors to the Fund, to the extent the direct debit instructions have not been changed by the Debtors or the Servicer.

4. Action against the Debtors for Defaulting on the Loans or Leases.

(a) Actions for Delay in Repayment.

In accordance with the procedural rules applicable from time to time, the Fund, acting through the Management Company, will be entitled to bring against the Debtors and, where applicable, the Guarantors or other third parties, any actions to which it is entitled on account of the Receivables.

Notwithstanding the above, in the event of non-payment of a Receivable, the Servicer shall take the necessary course of action, including, as a last resort, taking the pertinent judicial and

extrajudicial actions on account of the Fund, so that the Debtor(s) (and, where necessary, the Guarantor(s) or other third parties) meet their payment obligations derived from the Receivables, unless the Management Company requests that it takes such action itself. The Servicer must carry out the activities pursuant to the criteria summarized in section 2.2.7 of the Additional Building Block (*Method of creation of the assets*) or in the terms in which FCA Capital España updates its Credit and Collections Policy for all its loans and leases.

The Servicer shall use the same diligence and shall implement the same procedure to claim the due, unpaid amounts of the Loans and Leases as the Servicer uses for the loans and leases that it owns and manages for itself or on account of third parties.

(b) Court Actions

The Servicer shall take any relevant actions against the Debtors who default in their payment obligations arising from the Loans or Leases and against the Guarantors, if appropriate. Such action shall be taken through the appropriate court proceedings.

For the above purposes, under the Deed of Incorporation the Management Company will grant a power of attorney to the Servicer, as broad as required by law, so that the Servicer, acting through any of its attorneys-in-fact with sufficient powers for such purposes, and according to the instructions provided by the Management Company on behalf and for the account of the Fund, may claim the payment of the debt from any Debtor of any Loan or Lease and/or from their Guarantors, as appropriate, through any court or out-of-court proceedings and bring any appropriate legal actions against them, as well as any other powers required to exercise its role as Servicer. These powers may be extended and amended, if necessary.

Loans

Additionally, in the case of only the Loans, the Servicer is authorised, until revocation by the Management Company, acting in the name and on behalf of the Fund, to recover the possession of the Vehicle on behalf of the Fund and to sell such Vehicle in accordance with the Servicer's customary practices in effect from time to time. The proceeds from the sale of the Vehicle to which the Fund is entitled shall be credited by the Servicer to the Collections Account of the Fund within two (2) Business Days of

receipt. Such amount will form part of the Recoveries, being an amount related to a Defaulted Receivable.

The type of proceedings that shall follow would depend on whether or not the relevant Retention of Title has been registered with the Chattels Registry.

In the event that the Retention of Title clause is registered with the Chattels Registry, the Servicer will benefit from the specific actions and proceedings provided for in the Chattels Hire Purchase Act, and in the Civil Procedure Act, so that the Servicer, in the event of non-payment of Loan Instalments, may proceed against the Debtor in accordance with the following procedure:

- (a) The Servicer, acting on behalf of the Fund, will have to request payment from the Debtor via a notary public, expressing the total requested amount and the cause of termination of the unfulfilled obligation, and it will warn the Debtor that, in the event of him/her not making the payment of the amounts due, it will proceed against the registered chattels.
- (b) Within three (3) Business Days from the request of payment from the notary public, the Debtor, will either pay the amount requested in the notification, or it will have to deliver the possession of the Vehicle to the Servicer or to the person that the latter may have appointed in the notarized request.
- (c) If the Debtor fails to pay but returns the Vehicle purchased, the Vehicle shall be disposed of in a public auction, in the presence of a notary public. The Servicer may request that it be awarded the Vehicle in payment of the debt, instead of the Vehicle being auctioned off. The Vehicle may only be awarded in this manner through legal proceedings.
- (d) If the Debtor does not comply with the notarized request, then the Servicer will be entitled to request the summary protection (*tutela sumaria*) of its right by means of the actions foreseen in sections 10 and 11 of Article 250.1 of the Civil Procedure Act 1/2000 in order to obtain a condemnatory sentence which permits it to direct the enforcement exclusively and directly against the Vehicle or, as an alternative, to obtain a sentence that declares the termination of the relevant Underlying Loan Agreement and the immediate delivery of the Vehicle to the Servicer.

The judicial proceedings that would be started upon filing of any such actions (which would follow the procedure set forth in Articles 437 et seq. of the Civil Procedure Act for the so called "verbal proceedings" (*juicio verbal*)) would involve the submission of a claim, the holding of a hearing before the court, where the respondent shall present any relevant allegation, any relevant witnesses shall make their respective allegations, and followed by the judgment by the court.

The fulfilment of the obligations described under (b) above, where the corresponding Retention of Title has been registered with the Chattels Registry, will be applicable to bona fide possessors of the Vehicle by any title, so that the latter could also be challenged via notary public either to pay the amount demanded in the request, or to deliver the possession of the Vehicle to the Servicer or to the person that the Servicer may have appointed in the notarized request. Should such third party pay the debt, he would be subrogated to the rights of the creditor against the Debtor. If he abandons the Vehicle, the judicial proceedings would be addressed against him in the enforcement procedure. If he does not attend the request sent via notary public, the summary procedure described under (d) above may be addressed against him.

In case the corresponding Retention of Title has not been registered with the Chattels Registry, and in the event of non-payment of a Loan Instalment, the Servicer may proceed in accordance with the following procedure:

- (a) If the Loan has been formalised by means of a deed ("*póliza*") granted by a notary public, then it would be considered as an executive title in accordance with Article 517.2 of the Civil Procedure Act, so that the recovery of the relevant Vehicle may be requested through an executive action, without the need to start a prior ordinary procedure. Such executive action would imply the submission of a claim, which may be challenged by the Debtor only on certain limited grounds, and the subsequent judgement by the court ordering the seizure of the relevant assets.
- (b) If the Loan has not been formalised by means of a deed ("*póliza*" or "*escritura pública*") granted by a notary public, then the Servicer would have to request the corresponding declarative procedure (*procedimiento declarativo*) for the acknowledgement of its right to recover

the Vehicle prior to the exercise of the executive action. Such declarative procedure would involve the submission of a claim, the answer by the Debtor to such claim, the holding of a preliminary hearing (*audiencia previa*) where any procedural or formal matters would be discussed and the parties would request the admission of the means of evidence, which would then be followed by the hearing (*juicio*), where any witnesses or experts would make their respective allegations, and followed by the subsequent judgement by the court.

The Servicer, upon request, undertakes to update the Management Company relative to any requests for payment, legal actions and any other circumstances affecting the collection of the amounts due and payable under the Loans. The Servicer shall also provide the Management Company with all the documents that the latter may request in connection with the Loans and, in particular, any documents required by the Management Company to bring any legal actions, if appropriate.

Leases

In case of non-payment of the Lease Instalments by the Debtor, the Originator, as Lessor of the Vehicles, is entitled not only to take action to enforce payment of the Instalments (the Fund also being entitled to take such action as the assignee of the Instalments) but also to take action to recover and sell the leased Vehicle described in the first additional provision of the Chattels Hire Purchase Act.

In this regard, the said first additional provision of the Chattels Hire Purchase Act provides that in case of breach of a Lease included in any of the documents referred to in provisions 4 and 5 of the second paragraph of Article 517 of the Civil Procedure Act, or registered with the Chattels Registry and formalised in the official form required for that purpose, the Lessor may claim the recovery of the Vehicle according to the following rules:

- (a) The Lessor, with the mediation of a notary public competent to act in the place where the Vehicle is located, where payment has to be made or where the Debtor's residence is located, will demand payment from the Lessee, indicating the total amount sought and the reason why the obligation has matured.

The Lessee will also be warned that in case of non-payment the Vehicle will be recovered following the procedure as established in (c) below.

- (b) Within three (3) Business Days following the due date, the Lessee shall pay the amount demanded or deliver possession of the Vehicle to the Lessor or the person designated by the Lessor.
- (c) If the Debtor fails to pay the amount demanded or fails to deliver the Vehicle to the Lessor, the Lessor may apply to the competent court for the immediate recovery of the Vehicle, by taking the action set forth in Article 250.1.11 of the Civil Procedure Act.
- (d) The judge will order the immediate delivery of the Vehicle to the Lessor at the location indicated in the Underlying Agreement without prejudice to the right of the parties to make other claims about the Lease in the pertinent declaratory proceedings.

Under no circumstances will the appeal against the judgment suspend the recovery and the delivery of the Vehicle.

Regarding the bankruptcy status of the due and unpaid fees of personal property finance leases, should the Debtor be declared bankrupt, the Supreme Court in its judgment 559/2011 of 28 July 2011 considered that it is not necessary to register the finance leases in the Register of Personal Property for them to be enforceable against third parties and that, therefore, payments of such leases may be classified as specially privileged (Article 90.1.4 of the Bankruptcy Act). Nevertheless, as noted above, there is no firm case law with which to unequivocally defend this position. There are some rulings of other courts and a part of the doctrine that consider that due and unpaid instalments of finance leases not registered with the Chattels Registry cannot be classified as specially privileged, because they are not enforceable against third parties as indicated in Article 90.2 of the Bankruptcy Act.

If the leased Vehicle has been returned to the Servicer, the revenue from the sale of the leased Vehicle, and/or any monies recovered from the Debtor together with any penalties and compensation payable, but net of any proportional accrued VAT or, where appropriate, General Indirect Canary Islands Tax, will be distributed between the Originator and the Fund as follows:

- (i) first, to the Fund for Lease Instalments due for the period during which the Vehicle is returned and from any remaining periods thereafter, plus any accrued interest thereon,
- (ii) second, to the Originator for any principal amount due arising from the Optional Balloon,
- (iii) third, to the Fund for any overdue amounts in respect of the Lease Receivable up to the date on which the Vehicle is returned, and
- (iv) fourth, the remainder (if any) to the Originator.

For the avoidance of doubt, the amount allocated to the Fund from the sale of the Vehicle will form part of the Recoveries, being an amount related to a Defaulted Receivable.

5. Expenses

All expenses incurred by the Servicer in performing its duties under the Servicing Agreement shall be included in the Servicing Fee.

3.7.2.2 Refinancing and amendment of the Underlying Agreements

The Servicer will be permitted to renegotiate, without the prior written consent of the Management Company, the terms and conditions of the Underlying Agreements if the following conditions are met:

- (a) Solely with a view to maximize the expected Collections from the Underlying Agreement; and
- (b) Solely in line with the Credit and Collections Policy and at present by:
 - (i) Changing the interest rate of the Underlying Agreement (the new Discount Rate will be calculated as established in 3.3.3. of the Additional Building Block (*Receivable sale or assignment price*)); or
 - (ii) Increasing the remaining life of the Underlying Agreement by extending its maturity date provided that the resulting maturity shall not exceed 120 months from the inception of the Underlying Agreement.
- (c) The cumulative aggregate Outstanding Principal Balance of the Underlying Agreements on which conditions are modified must not, at the relevant Monthly Report Date, exceed 8% of the Aggregate Outstanding Principal Balance of the Initial Pool assigned to the Fund.

The amendments will be formalised with at least the same guarantees as provided in the original Underlying Agreement and seeking, as far as possible, the incorporation of additional guarantees.

The amendments to the Underlying Agreements will be carried out in compliance with the representations and warranties that the Originator, as the originator of the Receivables, will grant to the Fund as described in section 2.2.8 of this Additional Building Block (*Indication of representations and warranties given to the Fund in relation to the assets*). The Originator shall not be entitled to receive the commission for contractual amendments (including without limitation any extension). For the avoidance of doubt, such amounts obtained from the payment of commissions for contractual amendments shall be assigned to the Fund and will be financed and capitalised, according to section 2.2.2.3. of the Additional Building Block (*Outstanding Principal Balance of the Receivables*).

The Servicer shall provide the Management Company monthly with the information in connection with the changes in the terms and conditions of the Underlying Agreements, if any, in accordance with the provisions of section 3.7.2.5 of this Additional Building Block (*Reporting obligations*) and the Servicing Agreement.

All costs and expenses arising from the refinancing and amendment of the Underlying Agreements shall be borne by the Servicer.

3.7.2.3 Notice to the Debtors

The Management Company and the Originator have agreed on the Incorporation Date not to serve notice of the assignment on the respective Debtors or to any other entity who is related to the Receivables. For these purposes, service of previous notice is not a requirement for the assignment of Receivables to the Fund to be valid. Notwithstanding the above, the Originator shall grant powers, by virtue of the Deed of Incorporation, as broad as required by law to the Management Company so that the Management Company may, in the name and on behalf of the Fund, serve notice of the assignment on the Debtors if the Servicer does not notify, as provided in this section and in the Servicing Agreement.

If a Servicer Termination Event occurs, or if the Management Company considers it reasonably justified on any earlier date, the Management Company may demand (in writing) that the Servicer serve notice on the Debtors, at its own cost, specifying that the Receivables were assigned to the Fund, and that the payments arising thereof shall release the Debtors if they are paid into the Collections Account of the Fund. If the Servicer fails to serve notice on the Debtors within ten (10) Business Days following receipt by the Servicer of the

request for notice, the Management Company may serve notice on the Debtors and Guarantors, as appropriate, or through a Successor Servicer designated by it.

Similarly, and in the same circumstances, the Management Company may request FCA Capital España to do such things as may be necessary in order to secure the entry of the assignment of Loan Receivables subject to Retention of Title in the Chattels Registry.

By virtue of the Data Custody Agreement, the Servicer will make available to BNP Paribas acting as Data Custodian a register with the personal data necessary to notify the Debtors (referred to in this Prospectus as the “**Personal Data Register**”), on the Incorporation Date. The data must be in encrypted format and must be deposited together with the Decoding Key with the Data Custodian for decrypting the file upon a Debtor Notification Event. Distribution of this file is protected by the Spanish Act on Personal Data Protection. The Servicer shall update the Personal Data Register within ten (10) Business Days following the Purchase Date falling in January, April, July and September (or any other frequency as notified from time to time by the Management Company).

Upon the occurrence of a Debtor Notification Event, the Management Company will ask for the Decoding Key and the Personal Data Register from BNP Paribas in order to notify the Debtors (or instruct the Servicer or any Successor Servicer to do so) of the assignment of the Receivables according to the procedure described above.

The Servicer shall cover the expenses arising from the service of notice to the Debtors at all times, and the Management Company or the Successor Servicer designated by it shall provide evidence of such expenses in the case that any of them notifies to the Debtors.

3.7.2.4 Set-off

In the event that the Debtor under the Loans or Leases has a credit right due and payable vis-à-vis the Servicer, and because the assignment of a Receivable is made without the Debtor being aware, any of the Loans or Leases could be fully or partially set-off against that credit right, the Servicer shall so inform the Management Company and remedy such circumstance or, if it cannot be remedied, the Servicer shall proceed to pay to the Fund the amount set off plus the interest which has accrued in favour of the Fund up to and including the date on which the payment is made, calculated in accordance with the condition applicable to the relevant Underlying Agreement.

3.7.2.5 Reporting Obligations

Under the Servicing Agreement, the Servicer shall prepare the Monthly Report and send it to the Management Company on each Reporting Date.

The Monthly Report shall include, on a monthly basis, key information relating to the performance and amortisation of the Portfolio during the relevant Collection Period, including information relating to the Receivables in a loan by loan format both on the Initial Pool and all Further Pools assigned up to the Reporting Date and separately on any Further Pool intended to be assigned on the next Purchase Date.

It is agreed that the delivery of said information by the Servicer will be, in any case, carried out in compliance with the obligations arising from the regulations on the protection of personal data applicable at any time, and the Servicer shall keep receipts of the relevant communications, as set forth in this section.

The Servicer shall prepare and deliver to the Management Company any additional information reasonably requested by the Management Company in connection with the Loans and Leases or any rights arising thereof, in particular, any documents required by the Management Company to bring any legal actions, as appropriate.

The Servicer shall inform the Management Company and the Rating Agencies if the Credit and Collections Policy is changed in a way which could have a material adverse effect on the payment of principal and/or interest on the Rated Notes.

3.7.2.6 Subcontracting

The Servicer is permitted to delegate any or all of its duties to other entities, including its affiliates and subsidiaries, except for the duties that according to the law may not be delegated. Notwithstanding, the Servicer will remain liable for the performance of any duties that it delegates to another entity. The referred delegation cannot cause any additional costs or expenses for the Fund and shall not result in lower quality of servicing, reduction or withdrawal of the rating of the Notes.

If the Servicer delegates its duties under the Servicing Agreement it must ensure that all data transfers occur in compliance with the Spanish Act on Personal Data Protection.

3.7.2.7 Term of appointment of the Servicer

The services shall be provided by the Servicer until the earlier of:

- (i) the date on which all Receivables have been repaid,

- (ii) the date on which all the obligations assumed by the Servicer with regard to the Receivables have been completely extinguished,
- (iii) the date on which the Fund has been liquidated after its extinguishment,
- (iv) the date on which any of the provisional ratings granted to the Notes by the Rating Agencies is not confirmed prior to the Subscription Period, or
- (v) the date on which an event occurs that could not be foreseen or that, even if foreseen, is inevitable rendering it impossible to perform the subscription and disbursement of the Notes pursuant to Article 1,105 of the Civil Code (*force majeure*).

Additionally, the Management Company will have the right to revoke the mandate granted to FCA Capital España in accordance with the Servicing Agreement and to grant such appointment, to a Successor Servicer upon the occurrence of any Servicer Termination Event, without prejudice to any contractual liability of the Servicer. In this case, the Management Company (as “**Successor Servicer Facilitator**”) will make its best efforts to find a Successor Servicer to be appointed as Servicer within the period of sixty (60) days from the date of the relevant Servicer Termination Event, giving prior notice to the Rating Agencies. For the avoidance of doubt, the original Servicer will be obliged to carry out its duties until the Successor Servicer has been appointed and is prepared to fulfil its servicing functions.

The Management Company shall take into account the proposals made by the Servicer with regard to the appointment of any Successor Servicer.

The revocation of the mandate of the Servicer and the appointment of a Successor Servicer shall only become effective after the Successor Servicer has (i) taken over all the rights and obligations of the Servicer on terms and conditions substantially identical to those contained in the Servicing Agreement and (ii) agreed to indemnify and hold harmless the Servicer from all procedures, claims, obligations and liabilities as well as all related costs, fees, damages claims and expenditures (inclusive of fees and expenditures associated with legal advice, auditors and other experts or persons commissioned or initiated by the Servicer) which it may incur arising out of, in connection with or based upon any negligent breach of the contractual duties or any other omission or action of the Successor Servicer.

In the event of an early termination of the Servicing Agreement, the dismissed Servicer shall, at the request of the Management Company and in the manner the Management Company specifies, make available to the Successor Servicer, if appropriate, the Receivables Files and any other documents and computer registers necessary for it to engage in its activities as Servicer. Likewise, in the same circumstances, the Management Company may request that the Successor

Servicer carry out the administrative procedures necessary to register the assignment of the Loan Receivables subject to Retention of Title in the Chattels Registry, pursuant to section 2.2 of this Additional Building Block (*Assets backing the Notes Issue*). The Servicer shall pay any costs arising thereof.

By appointing a Successor Servicer, the substituted Servicer must ensure that all data transfers occur in compliance with the Spanish Act on Personal Data Protection and that the Successor Servicer is an entity or person authorised to handle such data and meets the requirements described therein.

3.7.2.8 Liability of the Servicer and indemnity

FCA Capital España, as Servicer, shall at no time have any liability whatsoever in relation to the obligations of the Management Company as manager of the Fund (including the obligation of the Management Company to manage the Receivables assigned to the Fund, according to Article 26.1 b) of Law 5/2015, without prejudice to the responsibility of the Servicer as described in this section and the Servicing Agreement) and manager of Noteholders' interests, nor in relation to the obligations of the Debtors derived from the Receivables, without prejudice to the liabilities undertaken by FCA Capital España as Originator of the Receivables that have been acquired by the Fund.

The Servicer shall not be liable for any losses, expenses or damages caused to the Fund as a result of the performance of its services under the Servicing Agreement unless such losses, expenses or damages caused to the Fund are caused by a wilful or negligent act, default or breach by the Servicer of its obligations.

The Servicer shall indemnify the Fund and its Management Company and its directors, agents, officers, employees and persons acting on their behalf for any damage, loss or expense caused to the same on account of any breach by the Servicer of its duties to hold in custody, service and report on the Receivables, established under the Servicing Agreement or in the event of a breach in accordance with the last paragraph of section 2.2.9 of this Additional Building Block (*Substitution of the securitised assets*).

The Management Company shall, for and on behalf of the Fund, take action against the Servicer for defaulting on its obligations under the Servicing Agreement.

Upon an Underlying Agreement terminating, the Fund shall, through its Management Company, retain a right of action against the Servicer until the fulfilment of its obligations under the Servicing Agreement.

None of the Noteholders nor any other creditor of the Fund shall have any right of action whatsoever against the Servicer; that action shall lie with the

Management Company, as the representative of the Fund, who shall take required actions on the terms described in this section.

3.7.2.9 Servicer's remuneration

The Servicer will be entitled to receive a Servicing Fee equal to 0.15% per annum applied on the aggregate Outstanding Principal Balance of all the Receivables at the beginning of the relevant Collection Period (and divided by 12), inclusive of VAT (if applicable), as consideration for the services rendered by it under the Servicing Agreement, and payable on each Payment Date according to the relevant Priority of Payments, set forth in sections 3.4.6.2.2 and 3.4.6.3 of the Additional Building Block (Available Funds: Pre-Trigger Notice Priority of Payments and Post-Trigger Notice Priority of Payments), respectively. For the first Payment Date, the Servicing Fee will be calculated pro rata for the number of days in the first Collection Period and applied to the aggregate Outstanding Principal Balance of the Initial Receivables inclusive of VAT (if applicable).

It is hereby expressly stated that the Servicing Fee will be construed as including any ordinary expenses incurred in managing the Collection of Receivables (telephone, correspondence, etc.) related to the Loans and Leases.

In the case of a Servicer Termination Event, the Management Company is empowered to increase or decrease the Servicing Fee in favour of the Successor Servicer. The fees payable to the Servicer rank in accordance with the applicable Priority of Payments under the Notes.

In the event that the Fund, through the Management Company, does not have sufficient Available Funds, according to the relevant Priority of Payments, and fails to pay the Servicing Fee on a Payment Date due to the lack of Available Funds, as the case may be, the unpaid amounts shall accumulate without any penalty or interest until their effective payment.

3.7.2.10 Back-up Successor Servicer

The Management Company, as Successor Servicer Facilitator, undertakes to as soon as possible appoint as back-up Successor Servicer when FCA BANK's long-term, unsecured and unsubordinated debt obligations cease to be rated at least "BB-" by Fitch or when the rating is withdrawn by Fitch, an entity to replace the Servicer should the Servicing Agreement be terminated for any reason according to the provisions described in section 3.7.2.7 (the "**Back-up Successor Servicer**"). The Back-up Successor Servicer shall, inter alia, undertake to enter into a back-up servicing agreement substantially in the form of the Servicing Agreement and assume all duties and obligations applicable to it as set forth in the Transaction Documents.

FCA Capital España shall promptly notify the Management Company, acting in the name and on behalf of the Fund, if FCA Bank's long-term, unsecured and unsubordinated debt obligations cease to be rated at least BB- by Fitch or if the rating is withdrawn by Fitch.

3.8 Name, address and brief description of any swap, credit, liquidity or account transaction counterparty

FCA Capital España, E.F.C., S.A. is acting as lender in the Initial Expenses Loan and the Subordinated Loan.

BNP Paribas, Sucursal en España is acting as (i) the Paying Agent and (ii) the Fund Account Bank.

FCA Bank, S.P.A is acting as FCA Swap Counterparty.

Unicredit Bank AG is acting as Standby Swap Counterparty.

Details of the full name, address and a brief description of the above entities is included in section 5.2. of the Registration Document (*General description of the parties to the securitisation program*).

4. POST-ISSUE INFORMATION

4.1 Indication of whether or not it intends to provide post-issuance transaction information regarding securities to be admitted to trading and the performance of the underlying collateral. Where the Fund has indicated that it intends to report such information, specification of what information will be reported, where such information can be obtained and the frequency with which such information will be reported

The information proposed to be provided after the Notes Issue is described below.

4.1.1 Issue, verification and approval of annual accounts and other accounting documentation of the Fund

The financial year 2015 annual financial statements (balance sheet, profit & loss account and management report) and audit report shall be filed with and posted at the CNMV by April 29, 2016.

For the financial year 2016 and thereafter, the annual report referred to in Article 35.1 of Act 5/2015 containing, inter alia, the annual financial statements (balance sheet, profit & loss account and management report) and audit report shall be submitted to the CNMV within four (4) months of the close of each fiscal year.

Within four (4) months following the end of the accounting period, the Management Company will issue a report together with the audited annual financial statements of the Fund, including:

- (i) An inventory of the Portfolio of Receivables pooled in the Fund, and
- (ii) A management report containing the information that must be issued pursuant to Circular 2/2009.

4.1.2 Obligations and periods envisaged for making periodic information on the financial and economic situation of the Fund available to the public and the CNMV.

Every month, within seven (7) Business Days after each Payment Date, the Management Company will send to the CNMV and AIAF a report that will contain the information referred to below and, in any event, the information legally required from time to time:

- (i) With regard to the Notes and relative to each Payment Date:
 - 1. Amount of the initial nominal balance.
 - 2. Amount of the matured nominal balance.
 - 3. Amount of the Principal Amount Outstanding.
 - 4. Amount of the nominal balance matured and actually paid to the Noteholders.
 - 5. Total interest accrued on the Notes of each Class since the previous Payment Date.
 - 6. Interest accrued since the Disbursement Date that should have been but was not paid on previous Payment Dates (and will not accrue default interest).
- (ii) In relation to the Receivables and with respect to each Payment Date:
 - 1. Outstanding Principal Balance of the Receivables.
 - 2. Amount of the Receivables that has been redeemed normally and early.
 - 3. Constant prepayment rates.
 - 4. Outstanding Principal Balance of the Receivables that have been declared Defaulted Receivables and percentages for the Delinquent

Receivables with respect to the Outstanding Principal Balance of all the Receivables.

- (iii) With regard to the financial and economic situation of the Fund and relative to each Payment Date:
1. Balance of each Fund Bank Account and the interest generated by them.
 2. Expenses and amount of the Cash Reserve and the Commingling Reserve.

From April 29, 2016, the quarterly report referred to in Article 35.3 of Act 5/2015, shall be submitted to the CNMV within two (2) months of the end of the calendar quarter to be filed in the relevant register.

Additionally, the information about the Receivables and the information about the economic and financial situation of the Fund will be sent to the CNMV in accordance with the instructions given in Circular 2/2009.

4.1.3 Ordinary and extraordinary disclosure obligations and material disclosure requirements

4.1.3.1 Ordinary periodic notification

Each month, on each Fixing Date, the Management Company will proceed to notify the Noteholders of the interest rate applicable to the Notes for the next Interest Period.

Each month, on each Notification Date (the second (2nd) Business Day before each Payment Date), the Management Company will provide to the Noteholders with, inter alia, the following information:

- The interest and reimbursement of principal of the Notes to be paid to the Noteholders on the relevant Payment Date.
- If applicable, the interest and redemption amounts accrued and unpaid on the Notes, due to insufficiency of Available Funds in accordance with the Priority of Payments.
- The Principal Amount Outstanding of the Notes, after the redemption to be paid on the relevant Payment Date and the percentages that such balances represent with respect to the initial face value of each Note.
- Information sent by the Originator and the Servicer about the Receivables, as well as a summary of the retention obligations declared by the Originator of the significant net economic interest.

The above notifications will be made as established in section 4.1.3.3 infra (*Noteholder notification procedure*) and also provided to the Paying Agent, the AIAF and IBERCLEAR on each Notification Date.

4.1.3.2 Extraordinary notification

The following will be subject to extraordinary notification:

- (a) Any amendment to the Deed of Incorporation and the Receivables Purchase Agreement. Such amendments will also be reported to the Rating Agencies.
- (b) Pursuant to Article 36 of Act 5/2015, the Management Company shall forthwith notify any particularly material event affecting the Receivables and the Notes. Particularly material events for the Fund shall be deemed to be those likely to have a material adverse effect on the Fund's ability to make payments on the Notes.

In particular, a material event shall be considered to be any material change in the Deed of Incorporation, as the case may be, any significant modification of the assets or liabilities of the Fund and in the event of termination of the incorporation of the Fund or a possible decision for early liquidation of the Fund and Early Amortisation Event for any of the reasons envisaged in the present Prospectus. In this case, the public deed of termination of the Fund and liquidation procedure followed as referred to in section 4.4 of the Registration Document (*Date of Incorporations and length of life of the Fund*) will be sent to the CNMV and the Rating Agencies.

4.1.3.3 Noteholder notification procedure

The notifications that the Management Company has to give to the Noteholders regarding the Fund will be made as follows:

- (i) Ordinary notifications

Ordinary notification will be made through publication of an announcement either in the AIAF Fixed Income Market daily bulletin or any other circular substituting it or with similar characteristics or through publication of an announcement in a widely circulated newspaper in Spain of a general or economic and financial nature. In addition, the Management Company or the Paying Agent can distribute this or other

information in the interest of the Noteholders through financial market distribution channels and systems such as Reuters, Bridge Telerate, Bloomberg or any other with similar characteristics.

(ii) Extraordinary notification

Extraordinary notification will be made through publication of an announcement either in the AIAF Fixed Income Market daily bulletin, or in such other circular as may replace it or with similar characteristics, or through publication of an announcement in a widely circulated newspaper in Spain of either a general or business and financial nature, and in any case through the filing of a relevant significant event (*hecho relevante*) at the CNMV, such notifications being deemed effective on the date of the abovementioned publication of announcement, which may fall on any day of the year, whether a Business or Non-Business Day (as stipulated in this Prospectus).

(iii) Notifications and other information

The Management Company may make notifications and other information of interest available to the Noteholders through its own Internet pages or other means of remote transmission with similar characteristics.

This Prospectus has been endorsed on each and every page and signed in Madrid, on behalf of the Fund.

Mr. Ramón Pérez Hernández

Chief Executive Officer (*Consejero Delegado*)

GLOSSARY OF TERMS

“Acceptance” (**“Aceptación”**) means an acceptance of an Offer by the Fund in accordance with the Receivables Purchase Agreement.

“Acceptance Date” (**“Fecha de Aceptación”**) means the Calculation Date which is the first Business Day after each Offer Date during the Revolving Period.

“Additional Building Block” (**“Módulo Adicional”**) means the additional building block to the Securities Note prepared in accordance with Annex VIII of Regulation 809/2004.

“Additional Receivables” (**“Derechos de Crédito Adicionales”**) means the receivables purchased by the Fund from the Originator on any Purchase Date in accordance with the Receivables Purchase Agreement.

“Additional Purchase Price” (**“Precio de Compra Adicional”**) means the Purchase Price payable for any Additional Receivables on any Purchase Date.

“Agency and Accounts Agreement” (**“Contrato de Agencia de Pagos y Cuentas”**) means the agreement entered into on the Date of Incorporation by the Management Company, in representation and on behalf of the Fund, and the Paying Agent and the Fund Account Bank in order to carry out the financial service of the Notes issued by the Fund.

“Aggregate Outstanding Principal Balance” (**“Saldo Nominal Pendiente Total”**) means, on any relevant date, the aggregate Outstanding Principal Balance of all the Performing Receivables.

“Agreed Upon Procedures” (**“Procedimientos Acordados”**) means the attributes of the Receivables to be audited by the Auditor.

“AIAF” (**“AIAF”**), means the Spanish AIAF Fixed Income Market.

“AIFMR” (**“Reglamento Delegado UE 231/2013”**) means the Commission Delegated Regulation (EU) 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 Period” (**“Periodo de Amortización”**) means the period starting on (and including) the Revolving Period End Date and ending on (but excluding) the Final Maturity Date.

“Arrangers” (**“Directores”**) means UniCredit and Citi.

“Asset-Backed Notes” (**“Bonos de Titulización”**) means the asset-backed securities

(bonds) issued by the Fund.

“Audited Portfolio” (*“Cartera Auditada”*) means the aggregate of the Underlying Loan Agreements and the Underlying Lease Agreements audited by the Auditors from which the Initial Receivables to be assigned to the Fund will be selected.

“Auditor” or “Portfolio Auditor” (*“Auditor” o “Auditor de la Cartera”*) means Ernst & Young.

“Available Funds” (*“Fondos Disponibles”*) means on each Payment Date the aggregate of the Interest Available Funds and Principal Available Funds.

“Back-up Successor Servicer” (*“Administrador Sucesor de Soporte”*) means an entity appointed by the Successor Servicer Facilitator to act as back-up Successor Servicer when FCA BANK’s long term, unsecured and unsubordinated debt obligations cease to be rated at least “BB-“ or when the rating is withdrawn by Fitch.

“Bankruptcy Act” (*“Ley Concursal”*) means the Bankruptcy Act 22/2003, of 9 July.

“BNP Paribas” (*“BNP Paribas”*) means BNP PARIBAS SECURITIES SERVICES, SUCURSAL EN ESPAÑA.

“Business Day” (*“Días Hábiles”*) means any day (other than a Saturday or Sunday) on which banks are open for business in Madrid, Turin and Munich and which is a business day according to the TARGET2.

“Calculation Date” (*“Fecha de Cálculo”*) means in relation to the Offer and Management Company calculations, on the 8th Business Day following the immediately preceding Reporting Date.

“Cash Reserve” (*“Fondo de Reserva”*) means the monies standing to the credit of the Cash Reserve Account at any time.

“Cash Reserve Account” (*“Cuenta del Fondo de Reserva”*) means the euro denominated account established in the name of the Fund with the Fund Account Bank in which the Cash Reserve will be deposited.

“Cash Reserve Subordinated Tranche” (*“Tramo Subordinado del Fondo de Reserva”*) means the tranche of the Subordinated Loan that will fund the Initial Cash Reserve.

“Chattels Hire Purchase Act” (*“Ley de Venta a Plazos de Bienes Muebles”*) means the Chattels Hire Purchase Act 28/1998, of July 13.

“Chattels Register” (*“Registro de Bienes Muebles”*) means the relevant Spanish chattels register.

“Citi” (*“Citi”*) means Citigroup Global Markets Limited.

“Circular 2/2009” (*“Circular 2/2009”*) means CNMV Circular 2/2009 of 25 March.

“Civil Procedure Act” (*“Ley de Enjuiciamiento Civil”*) means the Civil Procedure Act 1/2000, of January 7.

“Class A Notes” (*“Bonos Clase A”*) means the Class A Asset-Backed floating rate Notes.

“Class A Noteholder” (*“Bonista Clase A”*) means the holder of the Class A Notes, which, initially, is FCA Capital España on the Disbursement Date.

“Class A Interest Rate” (*“Cupón de los Bonos Clase A”*) means the aggregate of:

- (a) the Reference Interest Rate; and
- (b) the Class A Notes Margin.

“Class A Notes Interest Amount” (*“Importe de Intereses de los Bonos A”*) means, for each Interest Period, the product of:

- (a) the Class A Interest Rate;
- (b) the Principal Amount Outstanding of such Class A Note at the beginning of the relevant Interest Period; and
- (c) the Day Count Fraction.

“Class A Notes Margin” (*“Margen de los Bonos Clase A”*) means 1.00%.

“Class B Notes” (*“Bonos Clase B”*) means the Class B Asset-Backed floating rate Notes.

“Class B Noteholder” (*“Bonista Clase B”*) means the holder of the Class B Notes, which, initially, is FCA Capital España on the Disbursement Date

“Class B Interest Rate” (*“Cupón de los Bonos Clase B”*) means the aggregate of:

- (a) the Reference Interest Rate; and
- (b) the Class B Notes Margin.

“Class B Notes Interest Amount” (*“Importe de Intereses de los Bonos B”*) means, for each Interest Period, the product of:

- (a) the Class B Interest Rate;
- (b) the Principal Amount Outstanding of such Class B Note at the beginning of the

relevant Interest Period; and

(c) the Day Count Fraction.

“Class B Notes Margin” (*“Margen de los Bonos Clase B”*) means 1.40%.

“Class M Notes” or **“Junior Notes”** (*“Bonos Clase M”* o *“Bonos Junior”*) means the Class M Asset-Backed fixed rate Notes.

“Class M Noteholder” (*“Bonista Clase M”*) means FCA Capital España.

“Class M Interest Rate” (*“Cupón de los Bonos Clase M”*) means a fixed rate of 2.3%.

“Class of Notes” (*“Clases de Bonos”*) means the classes of Notes to be issued by the Fund including the Class A Notes, Class B Notes and Class M Notes.

“CNMV” (*“Comisión Nacional del Mercado de Valores”*) means the “Spanish Securities and Exchange Commission”.

“Collateral” (*“Depósito”*) means (i) prior to the occurrence of an Early Termination Date as defined in the relevant Swap Agreement, in respect of all transactions thereunder, the amount and/or securities (if any) standing to the credit of the Swap Collateral Accounts; and (ii) following an Early Termination Date, as defined in the relevant Swap Agreement, in respect of all transactions thereunder, the monies and/or securities (if any) standing to the credit of the Swap Collateral Accounts in an amount equal to the Excess Swap Collateral.

“Collateral Security” (*“Garantía Collateral”*) means any Guarantee or Security Interest granted by Debtors or Guarantors to the Originator in order to guarantee or secure the payment and/or repayment and/or performance of any of the Underlying Agreements and/or the performance of the obligations of the relevant Debtors under the relevant Underlying Agreements including the Guarantees and the Retention of Title of the Vehicles.

“Collections” (*“Cobros”*) means all amounts in respect of the Receivables and the relevant Collateral Security received or recovered by the Servicer or by any other person delegated under the terms of the Servicing Agreement, and comprising Income Collections and Principal Collections as registered by the EDP FCA Capital España System, on the Debtor’s statement of account.

“Collections Account” (*“Cuenta de Cobros”*) means the euro denominated account established in the name of the Fund with the Fund Account Bank through which it will receive, from the Servicer, all the amounts received or recovered in relation to the Portfolio during each Collection Period and payable within two (2) Business Days from the date which such amounts were received or recovered from the Debtors.

“Collection Period” (*“Periodo de Cobro”*) means each period commencing on (but

excluding) a Monthly Report Date and ending on (and including) the immediately following Monthly Report Date, with the first Collection Period commencing on (but excluding) the Initial Pool Transfer Effective Date and ending on (and including) the first Monthly Report Date.

“Commingling Reserve” (“*Reserva de Commingling*”) means the monies standing to the credit of the Commingling Reserve Account at any given time.

“Commingling Reserve Account” (“*Cuenta de Reserva de Commingling*”) means the euro denominated account established in the name of the Fund with the Fund Account Bank in which the Commingling Reserve will be deposited.

“Commingling Reserve Subordinated Tranche” (“*Tramo Subordinado de Reserva de Commingling*”) means the tranche of the Subordinated Loan that will fund the Commingling Reserve.

“Conditions Precedent” (“*Condiciones Previas*”) means jointly the following conditions:

(i) the Further Pool selected by the Originator for sale satisfies the Receivable Eligibility Criteria and the Portfolio after the purchase of the Further Pool will satisfy the Pool Eligibility Criteria;

(ii) the amount of the Principal Available Funds determined as at the relevant Calculation Date will be sufficient to purchase the proposed Further Pool as at the relevant Purchase Date,

(iii) no Early Amortisation Event has occurred; and

(iv) the Purchase Price of each Further Pool is lower than or equal to the relevant Maximum Replenishment Amount.

“1995 Consumer Credit Act” (“*Ley de Crédito al Consumo de 1995*”) means Law 7/1995, of 23 March, of Consumer Credit.

“Consumer Credit Contracts Act” (“*Ley de Crédito al Consumo*”), means Law 16/2011, of 24 June, of Consumer Credit Contracts Act.

“Credit and Collections Policy” (“*Política de Crédito y Gestión de Cobros*”) means the procedures for the granting and disbursement of the Loans and Leases and for the management, collection and recovery of Receivables, as summarised in section 2.2.7 of the Additional Building Block (*Method of creation of the assets*).

“CRR” (“*Reglamento 575/2013*”) means Regulation (EU) No. 575/2013 of the European Parliament and of the Council, of June 26, 2013, on prudential requirements for credit institutions and investment firms and amending Regulation (EU) no.

648/2012.

“Cumulative Default Ratio” (*“Ratio de Fallidos Acumulados”*) means, on each Calculation Date, the ratio obtained by dividing: (A) the aggregate Outstanding Principal Balance of all Receivables that have become Defaulted Receivables since the incorporation of the Fund, determined as at their respective date of default; by (B) the sum of the aggregate Outstanding Principal Balance of the Initial Pool and of all Further Pools assigned to the Fund up to the Monthly Report Date immediately preceding such Calculation Date determined as at their respective Pool Transfer Effective Date.

“Cumulative Default Threshold” (*“Umbral de Fallidos Acumulados”*) means on any Calculation Date with respect to the immediately preceding Collection Period, the percentage set out in the table below falling into the relevant Collection Period:

Collection Period falling in:	Cumulative Default Threshold:
Months 1-6 of the Revolving Period	1.85%
Months 7-12 of the Revolving Period	2.95%
Months 13-18 of the Revolving Period	4.50%
Months 19-24 of the Revolving Period	6.40%
Months 25 to the expiry of the Revolving Period	6.95%

“Day Count Fraction” (*“Días Reales”*) means the fraction of days in the relevant Interest Period calculated

- (a) With respect to the Class A Notes and the Class B Notes, under the convention 360/ACT.
- (b) With respect to the Class M Notes, under the convention ACT/ACT.

“Data Custodian” (*“Custodio de Datos”*) means BNP Paribas who will keep custody of the Personal Data Register and the Decoding Key, in accordance with the Data Custody Agreement.

“Data Custody Agreement” (“*Contrato de Custodia de Datos*”) means the agreement by virtue of which BNP Paribas is appointed Data Custodian and undertakes to keep custody of the Personal Data Register, and establishes the relations between the Servicer, the Management Company and the Data Custodian.

“DBRS” (“*DBRS*”) means DBRS Ratings Limited.

“DBRS Rating” (“*Rating de DBRS*”) means the public rating assigned by DBRS or, if it does not exist, the private rating assigned by DBRS or, if it does not exist, the internal assessment made by DBRS.

“Debtor” (“*Deudor*”) means, in relation to each Receivable, a physical person (who was not an FCA Capital España employee or director at the time of entering into the relevant Underlying Agreement) and/or a legal person, and at the time of entering into the relevant Underlying Agreement, at least one of the Debtors or Guarantor(s) was resident in Spain and in the case of a foreign Debtor (physical person) whose Underlying Agreement was granted after 2008, the Debtor had been working in Spain for at least two years.

“Debtor Notification Event” (“*Supuesto de Notificación al Deudor*”) means any Servicer Termination Event if the Management Company considers reasonably justified, or any earlier date in which the Management Company considers reasonably justified to notify the Debtors of the assignment of the Receivables.

“Decoding Key” (“*Clave de Descodificación*”) means the decryption key which allows the Management Company and the Successor Servicer to decode any encrypted information in accordance with the Servicing Agreement.

“Deed of Incorporation” (“*Escritura de Constitución*”) means the public deed of incorporation of the Fund and Issue of Notes.

“Defaulted Receivable” (“*Derecho de Crédito Fallido*”) means each Receivable arising from an Underlying Agreement:

- (a) in relation to which an amount equivalent to six (6) or more Instalments have not been paid (and remain unpaid) by the Debtor when due;
- (b) in relation to which the relevant Debtor is insolvent, or the Servicer has determined that such Receivable cannot be collected, or legal proceedings have been commenced for its collection; or
- (c) in relation to which the Servicer acting in accordance with the Credit and Collections Policy has made a write-off or provision against loss in respect of any part of the Outstanding Principal Balance of the related Underlying Agreement.

“Delinquency Ratio” (“*Ratio de Mora*”) means on each Calculation Date, the fraction

obtained by dividing (a) the aggregate Outstanding Principal Balance of all Receivables that were Delinquent Receivables at the immediately preceding Monthly Report Date; by (b) the Aggregate Outstanding Principal Balance at the immediately preceding Monthly Report Date.

“Delinquent Receivable” (*“Derecho de Crédito en Mora”*) means each Receivable, other than a Defaulted Receivable, in relation to which a Debtor has not paid at least one Instalment or any other amount due from the Underlying Agreement and which has been recorded as such in the EDP FCA Capital España System in compliance with the Credit and Collections Policy and which continues to be classified as such.

“Delinquency Threshold” (*“Umbral de Mora”*) means 4.60%.

“Disbursement Date” (*“Fecha de Desembolso”*) means 1 December, 2015, the day on which the cash amount for the subscription of the Notes should be disbursed, and the Purchase Price of the Initial Receivables pooled in the Fund should be paid.

“Discount Rate” (*“Tasa de Descuento”*) means, in respect of any Receivable, the greater of:

- (i) two (2) per cent; and
- (ii) the nominal contractual rate (“T.I.N.”) of interest applicable to such Receivable.

In relation to “multirate” Loans which have two separate periods with different interest rates and different monthly Instalments in each period, the nominal contractual rate will be the interest rate of the second period and will be applied to the relevant monthly Instalment of the respective period.

“Early Amortisation Event” (*“Supuesto de Amortización Anticipada”*) means any of the following events:

- (i) an Originator Termination Event;
- (ii) a Servicer Termination Event;
- (iii) a Trigger Event;
- (iv) a Notes Pre-Amortisation Event has occurred two (2) times during the Revolving Period;
- (v) as at any Calculation Date, any of the Performance Triggers is breached;
- (vi) on any Calculation Date there are insufficient Interest Available Funds on the immediately following Payment Date to fully pay the Principal

Shortfall in accordance with the Pre-Trigger Notice Interest Priority of Payments.

“EDP FCA Capital España System” (**“Sistema EDP de FCA Capital España”**) means the information system used by the Servicer to manage the Collections deriving from the Receivables, as described in the Servicing Agreement.

“EDW” means the European Date Warehouse. EDW is a company created with the support of the European Central Bank, funded and governed by market participants. EDW operates as a utility to respond to the need for disclosure to investors in asset-back securities issues.

“Eligibility Criteria” (**“Criterios de Elegibilidad”**) means the Receivable Eligibility Criteria and the Pool Eligibility Criteria in accordance with which the Fund may purchase the Initial Pool and any Further Pool of Receivables.

“Eligible Institution” (**“Contrapartida Elegible”**) means a depository institution organised under the laws of any state which is a member of the European Union or of the United States:

- (a) whose unsecured and unsubordinated debt obligations have the following ratings:
 - (i) with respect to DBRS:
 - (x) a long-term public or private rating at least equal to “A”; or
 - (y) in the absence of a public or private rating by DBRS, a DBRS internal assessment of “A”; or
 - (z) such other rating as may from time to time comply with DBRS’ criteria; and
 - (ii) with respect to Fitch, a long-term public rating at least equal to “A” and a short-term public rating at least equal to “F1”; or
- (b) whose obligations under the Transaction Documents to which it is a party are guaranteed by an Eligible Institution.

“Eligible Pool” (**“Cartera Elegible”**) means the Initial Pool or any Further Pool that meets the Eligibility Criteria.

“Eligible Investment” (**“Inversión Elegible”**) means Euro denominated senior (unsubordinated) debt securities or other debt instruments with the minimum short term ratings required by the Rating Agencies:

- (i) with respect to DBRS:
 - (x) a short-term public or private rating at least equal to “R-1 (middle)”; or
 - (y) in the absence of a public or private rating by DBRS, a DBRS internal

assessment of “A”; or

(z) such other rating as may from time to time comply with DBRS’ criteria; and

(ii) with respect to Fitch, a short-term public rating at least equal to “F1”.

“Eligible Investment Maturity Date” (*“Fecha de Vencimiento de la Inversión Elegible”*) means, with reference to each Eligible Investment, the earlier of (i) the maturity date of such Eligible Investment, and (ii) the day falling three (3) Business Days prior to each Payment Date.

“ESMA” means the European Securities and Markets Authority.

“Excess Swap Collateral” (*“Exceso de Depósito de Swap”*) means, with respect to the relevant Swap Agreement, an amount of Collateral equal in value to the amount of the Collateral (or the applicable part of the Collateral) provided by the Swap Counterparties to the Fund (as a result of a Rating Event), which is in excess of the relevant Swap Counterparty’s liability to the Fund under the relevant Swap Agreement as at the date of termination of all transactions under the relevant Swap Agreement, or which the Swap Counterparties are otherwise entitled to have returned to it under the terms of the Swap Agreements.

“Expenses” (*“Gastos”*) means the Ordinary Expenses plus the Extraordinary Expenses.

“Extraordinary Expenses” (*“Gastos Extraordinarios”*) means the following extraordinary expenses, where applicable:

- (i) any expenses arising from the preparation and formal execution of the amendment of the Deed of Incorporation, the Receivables Purchase Agreement and other Transaction Documents, as well as for the execution of additional agreements;
- (ii) extraordinary audit and legal expenses;
- (iii) any expenses incurred in the sale of the Receivables and of the remaining assets of the Fund when it is liquidated and those incurred in the liquidation of the Fund;
- (iv) expenses that may arise from the replacement of the Servicer;
- (v) cost incurred for each Meeting of Creditors;
- (vi) in general, all fees, costs, expenses and taxes required to be paid in order to preserve the existence of the Fund or to maintain it in good

standing or to comply with the applicable legislation;

- (vii) any other documented costs, fees and expenses due to persons who are not parties to the Transaction Documents which have been incurred in, or in connection with, the preservation or enforcement of the Fund's rights; and
- (viii) the expenses for the incorporation of the Fund and the Note Issue in excess of the estimated amount of the Initial Expenses described in section 3.4.3.2 of the Additional Building Block (*Initial Expenses Loan Agreement*).

For the avoidance of doubt, the Extraordinary Expenses derived from (i) to (vii) above are due to third parties who are not parties to the Transaction Documents, except for the Management Company.

“FCA BANK” means FCA BANK, S.P.A.

“FCA Capital España” means FCA CAPITAL ESPAÑA, E.F.C., S.A.U.

“FCA Capital España Bank Accounts” (*“Cuentas Bancarias de FCA Capital España”*) means the bank accounts opened by the Servicer with the banks which the Servicer may use in relation to the collection of any amounts relating to the Receivables and which are being swept to the Collections Account of the Fund within two (2) Business days of receipt.

“FCA Swap Agreement” (*“Contrato de Swap de FCA”*) means the 1992 ISDA Master Agreement dated as of 27 November 2015, together with the schedule and credit support annex (**“Credit Support Annex”**) thereto and the confirmation thereunder dated 27 November 2015, between the Fund and the FCA Swap Counterparty and the Swap Calculation Agent, as amended and/or supplemented from time to time.

“FCA Swap Counterparty” (*“Contrapartida del Swap de FCA”*) means FCA Bank.

“FCA Swap Default” (*“Incumplimiento del Swap de FCA”*) means FCA Bank fails to make, when due, any payment under the FCA Swap Agreement (including the Credit Support Annex) and such failure is not remedied within the time period set out in and in accordance with the confirmations evidencing the FCA Swap Transaction.

“Final Discharge Date” (*“Fecha Final de Descargo”*) means the date on which the Fund has finally discharged its obligations towards its creditors under the Transaction Documents (including by operation of any limited recourse, no petition and limited liability provisions contained in the Transaction Documents).

“Final Maturity Date” (*“Fecha de Vencimiento Final”*) means the Payment Date

falling in August 2030.

“**Fitch**” (“*Fitch*”) means FITCH RATINGS ESPAÑA, S.A.U.

“**Fitch Rating**” (“*Rating de Fitch*”) means the public rating assigned by Fitch or if none has been assigned, the internal assessments made by Fitch.

“**Fixing Date**” (“*Fecha de Determinación*”) means the date for fixing the Reference Interest Rate for each Interest Period, that will be the second (2nd) Business Day prior to the beginning of each Interest Period.

“**Fund**” (“*Fondo*”) means “ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION THIRTEEN, FONDO DE TITULIZACIÓN”.

“**Fund Account Bank**” (“*Banco de las Cuentas del Fondo*”) means BNP Paribas or any other credit institution that substitutes it.

“**Fund Bank Account**” (“*Cuenta del Fondo*”) means each of the Collections Account, the Payments Account, the Securities Account (if opened), the Commingling Reserve Account, the Swap Cash Collateral Account, the Swap Securities Collateral Account (if opened) and the Cash Reserve Account and “**Fund Bank Accounts**” (“*Cuentas del Fondo*”) means, as the context may require, any two or more or all of them.

“**Further Pool**” (“*Cartera Adicional*”) means each pool of Receivables other than the Initial Pool purchased by the Fund during the Revolving Period pursuant to the Receivables Purchase Agreement.

“**Glossary**” (“*Glosario*”) means the current glossary of definitions.

“**Guarantee**” (“*Garantía*”) means any surety or other personal guarantee given by a Guarantor to the Originator to guarantee the obligations of a Debtor to repay a Receivable.

“**Guarantor**” (“*Garante*”) means any person, other than the relevant Debtor, who has granted any Collateral Security to the Originator to secure the payment or repayment of any Receivable.

“**HP**” (“*HP*”) means a Loan repaid in constant monthly instalments of the same amount

“**HPB**” (“*HPB*”) means a Loan that is repaid in constant monthly instalments with a final Mandatory Balloon payment of a higher amount than the rest of monthly Instalments. For the avoidance of doubt, the Mandatory Balloon portion of this product will be assigned to the Fund.

“**Iberclear**” (“*Iberclear*”) means the entity “Sociedad de Gestión de los Sistemas de

Registro, Compensación y Liquidación de Valores, S.A.”

“**Income Collections**” (“*Cobros de Intereses*”) means (i) all Interest Instalments collected by the Servicer in respect of the Receivables and credited to an FCA Capital España Bank Account; (ii) the amount of any Recoveries which are credited to an FCA Capital España Bank Account; and (iii) all other amounts received or recovered and paid to the Fund under or in connection with the Receivables, other than Principal Collections.

“**Incorporation Date**” (“*Fecha de Constitución*”) means the date of executing the Deed of Incorporation, on 27 November, 2015.

“**Initial Cash Reserve**” (“*Fondo de Reserva Inicial*”) means the amount of the Cash Reserve on the Disbursement Date (which is TWO MILLION THREE HUNDRED AND FIFTY EIGHT THOUSAND EUROS (€2,358,000.00)).

“**Initial Commingling Reserve**” (“*Depósito de Commingling Inicial*”) means the amount of the Commingling Reserve on the Disbursement Date (which is ELEVEN MILLION, NINE HUNDRED AND SEVEN THOUSAND EUROS (€1,907,000.00)).

“**Initial Expenses**” (“*Gastos Iniciales*”) means the Fund’s expenses estimated as of the date of the registration of this Prospectus.

“**Initial Expenses Loan**” (“*Préstamo para Gastos Iniciales*”) means the subordinated loan granted by FCA Capital España to the Fund for funding the Initial Expenses.

“**Initial Expenses Loan Agreement**” (“*Contrato de Préstamo para Gastos Iniciales*”) means the agreement entered into by the Management Company, on behalf of the Fund, and the Initial Expenses Loan Provider regulating the Initial Expenses Loan.

“**Initial Expenses Loan Provider**” (“*Proveedor del Préstamo para Gastos Iniciales*”) means FCA Capital España, as provider of the Initial Expenses Loan.

“**Initial Pool**” (“*Cartera Inicial*”) means the pool of Receivables assigned by the Originator to the Fund pursuant to the Receivables Purchase Agreement on the Initial Pool Transfer Effective Date.

“**Initial Pool Transfer Effective Date**” (“*Fecha de Efectividad de la Cesión de la Cartera Inicial*”) means 30 October, 2015.

“**Initial Purchase Price**” (“*Precio de Compra Inicial*”) means the Purchase Price with respect to the Initial Pool payable on the Disbursement Date, being an amount equal to EUR 311,868,019.29.

“**Initial Receivables**” (“*Derechos de Crédito Iniciales*”) means the Receivables

acquired by the Fund upon being established.

“Instalment” (“Cuota”) means, in respect of any Underlying Agreement, each of the scheduled periodic principal and interest payments (including any Mandatory Balloon payments) but excluding the Optional Balloon payable by the relevant Debtor and which includes a principal component (Principal Instalment) and an interest component (Interest Instalment).

“Insolvency Event” (“Supuesto de Insolvencia”) means an event that will have occurred of a company or corporation if:

- (i) such company or corporation has become subject to any applicable bankruptcy, liquidation, administration, insolvency, or resolution proceedings under Law 11/2015, of June 18, on recovery and resolution of credit institutions (*Ley 11/2015, de 18 de junio, de recuperación y resolución de entidades de crédito y empresas de servicios de inversión*), and/or any intervention measure under Law 10/2014, of June 26, on the organization, supervision and solvency of credit institutions (*Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito*).
- (ii) an application for the commencement of any of the proceedings under (i) above is made in respect of or by such company or corporation.
- (iii) such company or corporation takes any action for a re-adjustment of or deferment of any of its obligations.
- (iv) an order is made or an effective resolution is passed for the winding-up, liquidation or dissolution in any form of such company or corporation.
- (v) such company or corporation becomes subject to any equivalent or analogous proceedings under the law of any jurisdiction in which such company or corporation is incorporated or is deemed to carry on business.

“Insurance Policies” (“Políticas de Seguros”) means the insurance policies of any kind (including without limitation the “fire and theft insurance policies” or the “credit protection policies” (covering the risk of death, temporary or permanent loss of employment or disability of the relevant Debtor), etc.) whose premium, when requested by the Debtor, has been financed by FCA Capital España pursuant to an Underlying Agreement.

“Interest Available Funds” (“Fondos Disponibles de Interés”) means the aggregate of the amount established in section 3.4.6.2.1. of the Additional Building Block (*Available Funds: source*).

“Interest Instalment” (“Cuota de Interés”) means, in relation to a Receivable, the relevant aggregate amount of Instalments received in the relevant Collection Period less the Principal Instalment thereof together with all proceeds from the related

Collateral Security and every other amount paid under or in relation to the relevant Underlying Agreement from which the Receivable arises and that is not referable to the Principal Instalment (and for the avoidance of doubt, not referable to any Recoveries).

“Interest Period” (**“Periodo de Intereses”**) means each period from (and including) a Payment Date to (but excluding) the next following Payment Date, provided that the first Interest Period shall begin on (and include) the Disbursement Date and end on (but exclude) the first Payment Date.

“Interest Shortfall” (**“Déficit de Interés”**) means, on any Calculation Date, the amount (if any) by which the Interest Available Funds (other than items (e) and (g) of that definition) fall short of the aggregate of all amounts that would be payable on the immediately succeeding Payment Date under items in *First (1st)* to *Seventh (7th)* place of the Pre-Trigger Notice Interest Priority of Payments.

“Investor Report” (**“Informe del Inversor”**) means the report that is prepared by the Management Company not later than on the Investor Reporting Date pursuant to the Deed of Incorporation containing information referring to the immediately preceding Collection Period and Interest Period.

“Investor Reporting Date” (**“Fecha de Notificación al Inversor”**) means, in relation to the Investor Report, the second (2nd) Business Day following each Payment Date.

“Issuer” (**“Emisor”**) means the Fund.

“Law 5/2015” (**“Ley 5/2015”**) means the Spanish Securitisation Law (*Ley 5/2015, de 27 de abril, de Fomento de la Financiación Empresarial*).

“Law 10/2014” (**“Ley 10/2014”**) means the Law 10/2014 of 26th June, on regulation, supervision and solvency of credit institutions.

“Lease” (**“Arrendamiento”**) means any fixed-rate Instalment lease granted by the Originator to a Debtor, pursuant to an Underlying Lease Agreement in relation to the leasing of a Vehicle.

“Lease Instalment” (**“Cuota de Leasing”**) means each Instalment under a Lease Agreement.

“Leasing” or **“LE”** (**“Leasing”**) means any finance lease that enables the Debtor, at the end of the lease period to either purchase the Vehicle by making an additional final optional payment (defined within **“Optional Balloon”**) or return the Vehicle and terminate the contract. The last final optional payment is of an amount similar to the scheduled monthly payments. For the avoidance of doubt, the Optional Balloon component of this product will not be assigned to the Fund.

“Leasing with Balloon” or **“LEB”** (**“Leasing con Balloon”**) means a Lease product

with a final Optional Balloon and with three termination options, as described in section 2.2 of the Additional Building Block (*Assets backing the Notes Issue*). For the avoidance of doubt, the Optional Balloon portion of this product will not be assigned to the Fund.

“Lease Receivable” (**“Derecho de Crédito derivado de Leasing”**) means all payment claims arising under the relevant Underlying Lease Agreement in respect of the lease instalments payable by the relevant Debtor as consideration for the lease of the relevant Vehicle together with the Collateral Security relating thereto but excluding any applicable VAT and any Optional Balloon.

“Lessee” (**“Arrendatario”**) means the lessee, a Debtor, of a Lease.

“Lessor” (**“Arrendador”**) means the lessor of a Lease.

“Liquidation Expenses” (**“Gastos de Liquidación”**) means the liquidation expenses including any expenses incurred in the assignment of the Receivables and the remaining assets of the Fund when it is liquidated and those incurred in the liquidation of the Fund, including the extinction expenses reserve.

“Loan” (**“Préstamo”**) means any fixed-rate or zero interest rate Instalment loan (including any fixed multi-period interest rates in the “multirate” Loans) which may include a Mandatory Balloon granted by the Originator to a Debtor, pursuant to an Underlying Loan Agreement in relation to the purchase of a Vehicle.

“Loan Receivable” (**“Derecho de Crédito derivado de Préstamo”**) means all claims of the Originator for the repayment of principal and the payment of interest arising under an Underlying Loan Agreement together with the Collateral Security relating thereto but excluding any Optional Balloon.

“Management Company” (**“Sociedad Gestora”**) means TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A.

“Mandatory Balloon” (**“Balloon Obligatorio”**) means the mandatory balloon component of the “HPB” product that includes a principal component and an interest component, and which for the avoidance of doubt will be assigned to the Fund.

“Master Servicer” (**“Administrador Maestro”**) means the Management Company that is in charge of managing and servicing the Receivables, in accordance with article 26.1.b) of Law 5/2015.

“Maximum Replenishment Amount” (**“Importe Máximo de Compra”**) means, on any Calculation Date, an amount equal to the difference between (i) the Maximum Portfolio Outstanding Amount and (ii) the Aggregate Outstanding Principal Balance at the immediately preceding Monthly Report Date.

“Maximum Portfolio Outstanding Amount” (**“Saldo Nominal Pendiente Máximo de la Cartera”**) means the maximum amount of the Aggregate Outstanding Principal Balance pooled in the Fund being an amount equal to the aggregate Principal Amount Outstanding of the Notes.

“Meeting of Creditors” (**“Junta de Acreedores”**) means the meeting of the Noteholders, the Subordinated Loan Provider and the Initial Expenses Loan Provider that shall be established upon and by virtue of the issuance of the Notes and shall remain in force and in effect until repayment in full or cancellation of the Fund.

“Monthly Report” (**“Informe Mensual”**) means the report produced by the Servicer in accordance with the Servicing Agreement on each Reporting Date. The Monthly Report shall include key information relating to the performance and amortisation of the Portfolio during the relevant Collection Period, including information relating to the Receivables in a loan by loan format both on the Initial Pool and all Further Pools assigned up to the Reporting Date and separately on any Further Pool intended to be assigned on the next Purchase Date.

“Monthly Report Date” (**“Fecha del Informe Mensual”**) means the last calendar day of each month. The first Monthly Report Date shall be 31 December, 2015.

“Most Senior Class of Notes” (**“Clase de Bonos más Senior”**) means the Class A Notes whilst they remain outstanding, thereafter the Class B Notes whilst they remain outstanding, and the Class M Notes thereafter.

“New Vehicle” (**“Vehículo Nuevo”**) means a Vehicle that was registered less than or up to nine (9) months prior to the Underlying Agreement date.

“Non-Payment Trigger Event” (**“Supuesto Desencadenante de Impago”**) means the Trigger Event caused when the Fund fails to pay any amount of interest due and payable in respect of the Most Senior Class of Notes and such default (a) is in the opinion of the Management Company, incapable of remedy or (b) being a default which is, in the opinion of the Management Company, capable of remedy but which has not been remedied within thirty (30) calendar days, or (c) there is a Meeting of Creditors of the Most Senior Class of Notes establishing the occurrence of this Trigger Event.

“Noteholders” (**“Tenedores de Bonos”** o **“Bonistas”**) means the holders of the Notes, at the relevant date.

“Notes Issue” or **“Issue of Notes”** (**“Emisión de Bonos”**) means the issuance of Notes by the Fund under the Deed of Incorporation

“Notes” (**“Bonos”**) means all the Notes issued by the Fund (the Class A Notes, the Class B Notes and the Class M Notes) for a total nominal amount of THREE HUNDRED AND FIFTEEN MILLION EUROS (€15,000,000).

“Notes Pre-Amortisation Event” (**“Supuesto de Amortización Anticipada de los Bonos”**) means the occurrence on any Calculation Date of any of the following: (i) for six consecutive Collection Periods during the Revolving Period the Originator does not offer to the Fund any Additional Receivables to be purchased; or (ii) the amount of Principal Available Funds expected to be retained in the Payments Account pursuant to item *Second (2nd)* (ii) of the Pre-Trigger Notice Principal Priority of Payments is higher than 15% of the Maximum Portfolio Outstanding Amount on such Payment Date.

“Notification Date” (**“Fechas de Notificación”**) means the second (2nd) Business Day prior to each Payment Date throughout the lifetime of the Fund.

“Offer” (**“Oferta”**) means an offer made by the Originator to the Fund to sell Additional Receivables to the Fund in accordance with the Receivables Purchase Agreement.

“Offer Date” (**“Fecha de la Oferta”**) means the date falling seven (7) Business Days after the relevant Reporting Date.

“Optional Balloon” (**“Balloon Opcional”**) means the optional balloon component of the “PCP” and “LEB” products and the last final optional payment of the “LE”, but which for the avoidance of doubt will not be assigned to the Fund.

“Ordinary Expenses” (**“Gastos Ordinarios”**) means the expenses which may arise from mandatory verifications, registrations, and administrative authorisations; Rating Agency fees for follow-up and maintenance of the rating of the Notes; bookkeeping for the Notes by means of account entries; maintenance of the trading of the Notes in secondary markets; the annual audit of the Fund; those arising from the amortisation of the Notes announcements and notices relating to the Fund and/or the Notes; the reporting on the Portfolio to the EDW; any expenses or costs derived by the assignment of any Additional Receivable; other administrative expenses of the Fund; and all outstanding fees due and payable to the Management Company, the Servicer, the Paying Agent, the Fund Account Bank and the Data Custodian, including any negative interest rate of the Fund Bank Accounts, if applicable at any time.

“Originator” (**“Originador” o “Cedente”**) means FCA Capital España.

“Originator Termination Event” (**“Supuesto de Resolución del Originador”**) means

- a. a breach of obligations or representations and warranties by the Originator regarding the Originator and established in section 2.2.8.1 of the Additional Building Block (*Regarding the Originator*) which has not been remedied within five (5) Business Days;
- b. the Originator becomes subject to an Insolvency Event.

“Other Creditors” (**“Otros Acreedores”**) means the Subordinated Loan provider and

the Initial Expenses Loan provider.

“Outstanding Principal Balance” (**“Saldo Nominal Pendiente de los Derechos de Crédito”**) means on any relevant date, in respect of a Receivable, the net present value calculated in accordance with the following formula as applied by the EDP FCA Capital España System.

$$P = \frac{pmt}{i} - \frac{pmt}{i(1+i)^n} + \frac{fp}{(1+i)^{n+1}} + \max \left(0, \min \left(lpmt, \frac{pmt - i \left(\frac{fp}{(1+i)} \right)}{(1+i)^{n+1}} \right) \right)$$

p - Outstanding Principal Balance of the Receivable

i - is equal to the Discount Rate divided by 12;

pmt - is equal to the amount of each Instalment, except for the Mandatory Balloon or Optional Balloon due under the relevant Receivable;

fp - is equal to the final amount (if any) to be paid, which in relation to the HP, PCP, LE and LEB products is equal to zero, and for an HPB product is the amount which corresponds to the Mandatory Balloon;

n - is equal to the number of Instalments remaining to be paid on the Receivable, and in any case not including the Mandatory Balloon or the Optional Balloon;

lpmt - is the amount of any part of an Instalment which is unpaid and outstanding;

min - is an operator which means take the smaller of the two arguments which follow;

max - is an operator which means take the smaller of the two arguments which follow.

In relation to “multirate” Loans which have two separate periods with different interest rates and different monthly Instalments in each period, the nominal contractual rate will be the interest rate of the second period and will be applied to the relevant monthly Instalment of the respective period.

The commissions for contractual amendments and/or the new credit protection insurance premium will be financed and capitalised and will form part of the new Instalments and therefore of the new Outstanding Principal Balance of a said Loan or Lease.

“Paying Agent” (**“Agente de Pagos”**) means BNP PARIBAS.

“Payments Account” (**“Cuenta de Pagos”**) means the euro denominated account established in the name of the Fund with the Fund Account Bank through which the Fund will pay all amounts payable on each Payment Date.

“Payment Date” (**“Fecha de Pago”**) means the 23th calendar day of each month or, if such day is not a Business Day, the immediately following Business Day, unless the next following Business Days fall in the following month where it will be the

immediately preceding Business Day. The first Payment Date will be 25 January, 2016.

“PCP” (**“PCP”**) means a Loan paid in equal monthly instalments with a final Optional Balloon payment of a higher amount, and three termination options, as described in section 2.2. of the Additional Building Block (*Assets backing the Notes Issue*). For the avoidance of doubt, the Optional Balloon portion of this product will not be assigned to the Fund.

“Performance Triggers” (**“Supuestos de Cumplimiento”**) means, on each Calculation Date with respect to the immediately preceding Reporting Date, any of the following triggers: (i) the Three-Month Rolling Average Delinquency Ratio does not exceed the Delinquency Threshold; or (ii) the Cumulative Default Ratio does not exceed the relevant Cumulative Default Threshold.

“Performing Receivable” (**“Derecho de Crédito al Corriente”**) means a Receivable that is neither a Defaulted Receivable, nor a Receivable in respect of which all payments due have been fully discharged.

“Personal Data Register” (**“Registro de Datos Personales”**) means a register with the personal data necessary to notify the Debtors.

“Pool Eligibility Criteria” (**“Criterios de Elegibilidad de la Cartera”**) means the criteria that the Receivables must satisfy as a whole for the latter to be assigned to the Fund.

“Pool Transfer Effective Date” (**“Fecha de Efectividad de la Cesión”**) means, during the Revolving Period, each date with effect from which the Receivables are transferred from the Originator to the Fund pursuant to the Receivables Purchase Agreement, being:

- (a) with respect to the Initial Pool, the Initial Pool Transfer Effective Date; and
- (b) with respect to any Further Pool, the Monthly Report Date preceding the relevant Purchase Date.

“Portfolio” (**“Cartera”**) means the Initial Pool assigned on the Incorporation Date and any Further Pool assigned on any Purchase Date thereafter.

“Post-Trigger Notice Final Redemption Date” (**“Fecha de Liquidación”**) means the date when a liquidation of the Fund event has been triggered as specified in section 4.4.3.1 of the Registration Document (*Early liquidation of the Fund*).

“Post-Trigger Notice Priority of Payments” (**“Orden de Prelación de Pagos de Liquidación”**) means the order of Priority of Payments applicable according to section 3.4.6.3 of the Additional Building Block (*Post-Trigger Notice Priority of Payments*).

“Pre-Amortisation Reimbursement Amount” (**“Importe de Reembolso de Pre-**

Amotización) means, during the Revolving Period in respect of any Payment Date an amount equal to the lesser of (i) the Principal Available Funds and (ii) 15% of the Maximum Portfolio Outstanding Balance.

“Pre-Trigger Notice Interest Priority of Payments” (**“Orden de Prelación de Pagos de Interés”**) means the order of Priority of Payments applicable according to section 3.4.6.2.2.1 of the Additional Building Block (*Pre-Trigger Notice Interest Priority of Payments*).

“Pre-Trigger Notice Principal Priority of Payments” (**“Orden de Prelación de Pagos de Principal”**) means the order of Priority of Payments applicable according to section 3.4.6.2.2.2 of the Additional Building Block (*Pre-Trigger Notice Principal Priority of Payments*).

“Principal Amount Outstanding” (**“Saldo Nominal Pendiente de los Bonos”**) means, on any day:

- (a) in relation to a Note, the principal amount of that Note upon issue minus the aggregate amount of any principal payments in respect of that Note which have become due and payable and been paid on or prior to that day; and
- (b) in relation to each Class, the aggregate of the amount determined in (a) above 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 determined in (a) above in respect of all Notes outstanding, regardless of the Class.

“Principal Available Funds” (**“Fondos Disponibles de Principal”**) means the available funds listed in section 3.4.6.2.1 of the Additional Building Block (*Available Funds: sources*) that will be applied to the Pre-Trigger Notice Principal Priority of Payments.

“Principal Collections” (**“Cobros de Principal”**) means the aggregate of:

- (a) all Principal Instalments received by the Servicer and credited to an FCA Capital España Bank Account;
- (b) any amount paid by the Originator to the Fund under the Receivable Purchase Agreement with respect to the Repurchase Price; and
- (c) all other principal amounts paid by the Originator to the Fund pursuant to the Receivables Purchase Agreement.

“Principal Instalment” (**“Cuota de Principal”**) means, in relation to a Receivable, in respect of a Collection Period, the excess of P1 over P2, where:

P1 is the Outstanding Principal Balance of a Receivable calculated at the previous

Monthly Report Date; and

P2 is the Outstanding Principal Balance of a Receivable calculated at the current Monthly Report Date.

“Principal Shortfall” (**“Déficit the Principal”**) means on any Calculation Date the sum of: (i) the cumulative aggregate Outstanding Principal Balance of all Defaulted Receivables in respect of all Underlying Agreements as at the immediately preceding Monthly Report Date; less (ii) the sum of all payments made prior to the relevant Calculation Date in accordance with item in *Tenth (10th)* place of the Pre-Trigger Notice Interest Priority of Payments.

“Priority of Payments” (**“Prelación de Pagos”**) means the order of priority pursuant to which the Available Funds shall be applied on each Payment Date prior to and/or following the service of a Trigger Notice in accordance with the Deed of Incorporation.

“Prospectus” (**“Folleto”**) means this Spanish securitisation prospectus in connection with the Notes Issue by the Fund.

“Purchase Date” (**“Fecha de Compra”**) means each Payment Date during the Revolving Period on which Additional Receivables are purchased by the Fund, provided that the initial Purchase Date shall be the Incorporation Date.

“Purchase Price” (**“Precio de Compra”**) means the aggregate Outstanding Principal Balance of all Receivables to be purchased on the relevant Purchase Date at the relevant Pool Transfer Effective Date (or, in case of the Initial Receivables the Initial Pool Transfer Effective Date).

“Rated Noteholders” (**“Bonistas Calificados”**) means, collectively, the Class A Noteholders and the Class B Noteholders.

“Rated Notes” (**“Bonos Calificados”**) means the Class A Notes and the Class B Notes.

“Rating Agencies” (**“Agencias de Calificación”**) means DBRS and Fitch.

“Rating Event” (**“Supuesto de Rating”**) means the event occurred if the unsecured, unsubordinated debt obligations of the Standby Swap Counterparty (and any guarantor it may have) cease to be rated (by each Rating Agency rating the Rated Notes) at least as high as the highest rating (by each such Rating Agency) required of such Standby Swap Counterparty under the Swap Agreement.

“Receivable” (**“Derecho de Crédito”**) means a Loan Receivable or a Lease Receivable assigned to the Fund pursuant to the Receivables Purchase Agreement and **“Receivables”** (**“Derechos de Crédito”**) means the Loan Receivables and the Lease Receivables, collectively.

“Receivables Files” (**“Ficheros de los Derechos de Crédito”**) means the Underlying Agreements (being in private form or by deeds or *“póliza”*), documents and computer records regarding the Loans and Leases.

“Receivable Eligibility Criteria” (**“Criterio de Elegibilidad de los Derechos de Crédito”**) means the Eligibility Criteria each Initial Receivable and each Additional Receivable shall individually satisfy to be assigned to the Fund.

“Receivables Purchase Agreement” (**“Contrato de Compra de Derechos de Crédito”**) means the agreement under which the assignment of the Initial Receivables and the Additional Receivables to the Fund will take place.

“Recoveries” (**“Recuperaciones”**) means any amounts received or recovered by the Servicer in relation to any Defaulted Receivables and credited to an FCA Capital España Bank Account.

“Reference Interest Rate” (**“Tipo de Interés de Referencia”**) means the reference interest rate for fixing the interest rate applicable to the Notes and calculated in accordance with section 4.8.1. (*Note Interest*) of the Securities Note.

“Reform” (**“Reforma”**) means the project to reform Spain's clearing, settlement and registry system and its connection to TARGET2.

“Registration Document” (**“Documento de Registro”**) means registration document prepared in accordance with Annex VII of Regulation 809/2004.

“Regulation 1060/2009” (**“Reglamento 1060/2009”**) means Regulation (EC) No 1060/2009 of the European Parliament and the Council of 16 September 2009 on credit rating agencies.

“Regulation 809/2004” (**“Reglamento 809/2004”**) means Regulation (EC) N° 809/2004 dated 29 April 2004, as amended.

“Reporting Date” (**“Fecha de Reporte”**) means the third (3rd) Business Day following the relevant Monthly Report Date.

“Retained Principal” (**“Principal Retenido”**) means an amount equal to the difference between the Notes Issue and the Initial Pool that will be deposited in the Payments Account on the Disbursement Date.

“Retention of Title” (**“Reserva de Dominio”**) means any retention of title over a Vehicle securing the obligations of a Debtor under an Underlying Agreement.

“Revolving Period” (**“Período de Compra”**) means the period starting on (and including) the Incorporation Date and ending on (but excluding) the Revolving Period End Date.

“Revolving Period End Date” (**“Fecha de Finalización del Período de Compra”**) means the earlier of (i) the Business Day following the Payment Date falling in January 2018 and (ii) the date on which an Early Amortisation Event has occurred.

“Royal Decree 1310/2005” (**“Real Decreto 1310/2005”**) means Royal Decree 1310/2005, of 4 November, that partially developed the Securities Market Act 24/1988, of 28 July, regarding the admission to trading of securities on organized secondary markets, on public offerings and the prospectus required for such purposes.

“Risk Factors” (**“Factores de Riesgo”**) means the part of this Prospectus describing the main risk factors of the Fund, of the assets backing the Notes Issue and of the securities issued by the Fund.

“Rules” (**“Reglamento”**) means the rules applicable to the Meeting of Creditors.

“Security Interest” (**“Garantía”**) means:

- (i) any mortgage, charge, pledge, lien, privilege or other security interest securing any obligation of any person;
- (ii) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set-off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or
- (iii) other type of preferential arrangement having a similar effect.

“Securities Account” (**“Cuenta de Valores”**) means the euro denominated account that may be opened by the Management Company in the name of the Fund with the Fund Account Bank in which it will hold all Eligible Investments which comprise securities, bonds, debentures, notes or other financial instruments in which the Fund may invest its excess funds on a monthly basis.

“Securities Market Act” (**“Ley del Mercado de Valores”**) means the Royal Decree Law 4/2015, October 23, approving the Restated Text of the Securities Market Act, as from time to time amended.

“Securities Note” (**“Nota de Valores”**) means the securities note prepared in accordance with Annex XIII of Regulation 809/2004.

Securitisation (**“Titulización”**) means the securitisation of the Receivables effected by the Fund through the issuance of the Notes.

“Servicer” (**“Administrador”**) means the entity responsible for servicing the Receivables, as delegated by the Management Company, being FCA Capital España or the entity that may succeed it, without prejudice to the obligations of the Management Company as manager of the Fund to manage the Receivables assigned to the Fund, in

accordance to Article 26.1 b) of Law 5/2015.

“Servicer Account Banks” (*“Bancos de las Cuentas del Administrador”*) means the entities in which the FCA Capital España Bank Accounts are opened. At the date of registration of this Prospectus, the Servicer Account Banks are Banco Santander, S.A., Banco Bilbao Vizcaya Argentaria, S.A. and CaixaBank, S.A.

“Servicer Termination Event” (*“Supuesto de Terminación del Administrador”*) means any of the following events:

- (i) any failure (in the judgement of the Management Company (provided that such failure is not remedied within five (5) Business Days of notice of such failure being notified to the Servicer by the Management Company)) by the Servicer to deliver the Collections or any required payments to the Fund, or cause them to be delivered;
- (ii) any failure (in the judgement of the Management Company (provided that such failure is not remedied within five (5) Business Days of notice of such failure being notified to the Servicer by the Management Company)) by the Servicer to duly observe or perform in any material respect any of its obligations, covenants, representations and warranties or agreements which failure is likely to have a material and adverse effect on the rights of the Fund or the Noteholders;
- (iii) the Servicer is subject to a Insolvency Event;
- (iv) the Bank of Spain withdraws the authorisation of FCA Capital España, pursuant to Article 8 of Law 10/2014 of 26th June, on regulation, supervision and solvency of credit institutions (**“Law 10/2014”**); or
- (v) a decision is adopted by the Bank of Spain to initiate disciplinary proceedings against FCA Capital España (a) as a result of deficiencies identified in the organizational structure and the internal control mechanisms or administrative and accounting procedures (including those related to risk management and control) of FCA Capital España, if such deficiencies have jeopardized the solvency or viability of the institution or of the consolidated group or financial conglomerate to which it belongs, or (b) in the event of a breach by FCA Capital España of the specific policies required by the Bank of Spain, particularly with respect to provisions, treatment of assets or reduction of risks inherent to their activities, products or systems, if the referred policies have not been adopted as and when set out for such purposes by the Bank of Spain and such breach jeopardizes the solvency or viability of the institution, pursuant to the provisions of Section p) of Article 92 Law 10/2014.

provided, however, that a delay or failure of performance referred to under paragraph (i) or (ii) above will not constitute a Servicer Termination Event if such delay or failure was caused by an event beyond the reasonable control of the Servicer, an event of force majeure (*fuera mayor*) or other similar occurrence.

“Servicing Agreement” (**“Contrato de Administración”**) means the agreement by virtue of which the Originator is appointed as Servicer and undertakes to exercise the safekeeping and servicing of the Loans and Leases, and establishes the relations between the Originator and the Management Company.

“Servicing Fee” (**“Comisión de Administración”**) means a fee equal to 0.15% per annum applied on the aggregate Outstanding Principal Balance of all the Receivables at the beginning of the relevant Collection Period (and divided by 12), inclusive of VAT (if applicable), as consideration for the services rendered by it under the Servicing Agreement, and payable to the Servicer on each Payment Date according to the relevant Priority of Payments. For the first Payment Date, the Servicing Fee will be calculated pro rata for the number of days in the first Collection Period and applied to the aggregate Outstanding Principal Balance of the Initial Receivables inclusive of VAT (if applicable).

“Spanish Act on Personal Data Protection” (**“Ley de Protección de Datos”**) means the Organic Law 15/1999, of December 13 on personal data protection.

“Standard Form” (**“Modelos de Contratos”**) means the standard forms of Underlying Loan Agreements and Underlying Lease Agreements used by the Originator.

“Standby Swap Agreement” (**“Contrato de Swap Contingente”**) means the 1992 ISDA Master Agreement dated as of 27 November 2015, together with the schedule and credit support annex (**“Credit Support Annex”**) thereto and the confirmation thereunder dated 27 November 2015, between the Fund, UniCredit Bank AG, as Standby Swap Counterparty and FCA Bank, as the FCA Swap Counterparty, as amended and/or supplemented from time to time.

“Standby Swap Counterparty” (**“Contrapartida del Swap Contingente”**) means UniCredit Bank AG.

“Subordinated Loan” (**“Préstamo Subordinado”**) means the subordinated loan granted to the Fund by the Subordinated Loan Provider for a total amount of FOURTEEN MILLION, TWO HUNDRED AND SIXTY FIVE THOUSAND EUROS (€14,265,000), consisting of a Commingling Reserve Subordinated Tranche and a Cash Reserve Subordinated Tranche.

“Subordinated Loan Agreement” (**“Contrato de Préstamo Subordinado”**) means the agreement entered into by the Management Company, on behalf of the Fund, and the Subordinated Loan Provider regulating the Subordinated Loan.

“Subordinated Loan Provider” (**“Proveedor del Préstamo Subordinado”**) means FCA Capital España.

“Subscriber” (**“Suscriptor”** o **“Entidad Suscriptora”**) means FCA Capital España, as initial subscriber of the Notes.

“Subscription Agreement” (**“Contrato de Suscripción”**) means the agreement entered into on the Date of Incorporation by the Management Company, in representation and on behalf of the Fund, the Arrangers and the Subscriber on the Incorporation Date.

“Subscription Period” (**“Periodo de Suscripción”**) means the Notes subscription period that will take place on 30 November, 2015, between 1:00 PM CET and 3:00 PM CET.

“Successor Servicer” (**“Administrador Sustituto”**) means the substitute of the Servicer to be appointed by the Successor Servicer Facilitator in accordance with section 3.7.2.7 of the Additional Building Block (*Term of appointment of the Servicer*).

“Successor Servicer Facilitator” (**“Facilitador del Administrador Sustituto”**) means the Management Company.

“Swap Calculation Agent” (**“Agente de Cálculo del Swap”**) means UniCredit Bank AG or any successor thereto appointed in accordance with the Swap Agreement.

“Swap Cash Collateral Account” (**“Cuenta de Depósito del Swap”**) means the euro denominated account which may be established in the name of the Fund with the Fund Account Bank for the purposes of depositing the relevant Collateral in the form of cash pursuant to the Swap Agreements.

“Swap Collateral Accounts” (**“Cuentas de Depósito”**) means the Swap Cash Collateral Account and the Swap Securities Collateral Account and **“Collateral Account”** means either of them.

“Swap Counterparties” (**“Contrapartes del Swap”**) means the FCA Swap Counterparty and the Standby Swap Counterparty and **“Swap Counterparty”** means either of them.

“Swap Securities Collateral Account” (**“Cuenta de Valores del Swap”**) means the euro denominated account established in the name of the Fund with the Fund Account Bank for the purposes of depositing the relevant collateral in the form of securities pursuant to the Swap Agreements.

“Swap Transactions” (**“Transacciones del Swap”**) means the FCA Swap Transaction and the Standby Swap Transaction and **“Swap Transaction”** means any of them.

“Swap Trigger” (**“Desencadenante del Swap”**) means the occurrence of an early

termination of the Swap Transaction due to either:

- (a) the occurrence of a Rating Event and the failure by the Standby Swap Counterparty to take such action as is required in the Swap Agreement to remedy such Rating Event; or
- (b) the occurrence of an Event of Default (as defined in the Swap Agreement (which, for the avoidance of doubt, is not the same as a Trigger Event under the Notes) and as designated as such by the Fund) in respect of the Standby Swap Counterparty.

“Target Cash Reserve Amount” (*“Nivel Requerido del Fondo de Reserva”*) means, in respect of:

- (a) On any Calculation Date during the Revolving Period, an amount equal to €2,358,000.00;
- (b) On any Calculation Date during the Amortisation Period (except for (c) below), an amount equal to 0.9% of the Principal Amount Outstanding of the Rated Notes subject to a floor of €500,000;
- (c) On the Calculation Date preceding the earliest of (i) the Final Maturity Date and (ii) the Payment Date on which there are sufficient Principal Available Funds (excluding item (iv) of such definition) together with the credit balance of the Cash Reserve Account to redeem the Class A Notes and the Class B Notes in full and (iii) the Payment Date on which the Aggregate Outstanding Principal Balance is zero, an amount equal to €0 (zero).

“Target Commingling Reserve Amount” (*“Nivel Requerido del Depósito de Commingling”*) means:

- (i) On any Calculation Date during the Revolving Period, an amount equal to €1,907,000.00;
- (ii) On any Calculation Date during the Amortisation Period an amount equal to 3.78% of the Aggregate Outstanding Principal Balance at the immediately preceding Monthly Report Date, save that from the Calculation Date immediately preceding the Payment Date on which the Rated Notes will be redeemed in full, the Target Commingling Reserve Amount will be reduced to zero.

“TARGET2” (*“TARGET2”*) means the pan-European Automated Real-Time Gross Settlement Express Transfer System calendar.

“Three-Month Rolling Average Delinquency Ratio” (*“Ratio Media Móvil Ponderada de Mora a Tres Meses”*) means on each Calculation Date, the average of the Delinquency Ratio with respect to the three last Calculation Dates (including, for the avoidance of doubts, the Calculation Date on which such average is calculated), it being understood that (i) on the first Calculation Date following the Disbursement

Date, the Three-Month Rolling Average Delinquency Ratio will be equal to the Delinquency Ratio as calculated on such date, and (ii) on the second Calculation Date following the Disbursement Date, the Three-Month Rolling Average Delinquency Ratio will be equal to the average of the Delinquency Ratios as calculated in relation to the first Calculation Date and the second Calculation Date following the Disbursement Date.

“Transaction Documents” (**“Documentos de la Operación”**) means the following documents: (i) Deed of Incorporation of the Fund; (ii) the Subscription Agreement; (iii) the Receivables Purchase Agreement; (iv) the Servicing Agreement; (v) the Subordinated Loan Agreement; (vi) the Initial Expenses Loan Agreement, the Agency and Accounts Agreement; (vii) the Swap Agreement(s), (viii) the Data Custody Agreement and (ix) any other documents executed from time to time after the Incorporation Date in connection with the Fund and designated as such by the relevant parties.

“Tax” (**“Impuesto”**) means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Kingdom of Spain or any political sub-division thereof or any authority thereof or therein.

“Tax Deduction” (**“Retención Fiscal”**) means any deduction or withholding on account of Tax.

“Trigger Event” (**“Supuesto Desencadenante”**) means the trigger events described in section 4.4.3.1.1. of the Registration Document (*Triggers Events*).

“Trigger Notice” (**“Notificación de Supuesto de Desencadenante”**) means the notice described in section 4.4.3.1.1. of the Registration Document (*Trigger Events*).

“Underlying Agreement” (**“Contrato Subyacente”**) means the Underlying Loan Agreements and the Underlying Lease Agreements, collectively.

“Underlying Lease Agreement” (**“Contrato Subyacente de Leasing”**) means any lease agreement between the Originator in its capacity as Lessor and a Lessee in relation to a Vehicle, based on the Originator's Standard Forms, including in the form of standard business terms governing the Originator's relationship with the respective Lessee.

“Underlying Loan Agreement” (**“Contrato Subyacente de Préstamo”**) means any loan agreement between the Originator in its capacity as lender and a Debtor in relation to the financing of any Vehicle, based on the Originator's Standard Forms, including in the form of standard business terms governing the Originator's relationship with the respective Debtor.

“UniCredit” means UNICREDIT BANK AG, LONDON BRANCH.

“UniCredit Bank AG” means UNICREDIT BANK AG.

“Unlawfulness Trigger Event” (“*Supuesto Desencadente de Ilegalidad*”) means the Trigger Event caused when it is or will become unlawful for the Fund to perform or comply with any of its material obligations under or in respect of the Notes or any of the Transaction Documents to which it is a party or any obligation of the Fund under a Transaction Document ceases to be legal, valid and binding.

“Used Vehicle” (“*Vehículo Usado*”) means a Vehicle other than a New Vehicle.

“VAT” (“*IVA*”) means Value Added Tax.

“Variable Return” (“*Remuneración Variable*”) means the amount which may or may not be payable on the Class M Notes on any Payment Date, determined by reference to the residual Available Funds after the satisfaction of the items ranking in priority in accordance with the applicable Priority of Payments.

“Vehicle” (“*Vehículo*”) means any new or used passenger car/s or new or used light commercial vehicle/s, as the case may be, which a Debtor may purchase or lease under each Underlying Agreement. It refers to both New Vehicles and Used Vehicles.