

A - B E S T 2 0

ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION TWENTY, FONDO DE TITULIZACIÓN

€ 472,400,000

		Fitch	DBRS
Class A	€ 431,300,000	AA sf	AA (sf)
Class B	€ 16,900,000	A+ sf	A(high) (sf)
Class M	€ 24,200,000	Not Rated	

BACKED BY RECEIVABLES ASSIGNED BY

FCA CAPITAL ESPAÑA, E.F.C., S.A.



JOINT LEAD ARRANGERS

BANCO SANTANDER, S.A.



UNICREDIT BANK AG



CRÉDIT AGRICOLE CORPORATE & INVESTMENT
BANK (MILAN BRANCH)



SUBSCRIBER

FCA CAPITAL ESPAÑA, E.F.C., S.A.



FUND ACCOUNTS PROVIDER

BNP PARIBAS SECURITIES SERVICES



PAYING AGENT

BNP PARIBAS SECURITIES SERVICES



FUND MANAGED BY

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



Prospectus recorded in the registers of CNMV on 23 September 2021.

IMPORTANT NOTICE – PROSPECTUS

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

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

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

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state of the United States or other relevant jurisdiction. The Notes may not at any time be offered, sold or delivered within the United States or to, or for the account or benefit of, any person who is a U.S. Person (as defined in Regulation S under the Securities Act ("**Regulation S**")) by any person referred to in Rule 903(b)(2)(iii) of Regulation S, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

EXCEPT WITH THE PRIOR WRITTEN CONSENT OF THE SELLER (A U.S. RISK RETENTION CONSENT) AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE U.S. RISK RETENTION RULES), THE NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE U.S. RISK RETENTION RULES (RISK RETENTION U.S. PERSONS). PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF "U.S. PERSON" IN REGULATION S. EACH PURCHASER OF THE NOTES, OR A BENEFICIAL INTEREST THEREIN, ACQUIRED IN THE INITIAL SYNDICATION OF THE NOTES BY ITS ACQUISITION OF THE NOTES, OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED TO MAKE CERTAIN REPRESENTATIONS AND AGREEMENTS (INCLUDING AS A CONDITION TO ACCESSING OR OTHERWISE OBTAINING A COPY OF THIS PROSPECTUS OR OTHER OFFERING MATERIALS RELATING TO THE NOTES) TO THE ISSUER, THE ORIGINATOR, AND THE JOINT LEAD ARRANGERS AND ON WHICH EACH OF SUCH PERSONS WILL RELY WITHOUT ANY INVESTIGATION, INCLUDING THAT IT (1) EITHER (i) IS NOT A RISK RETENTION U.S. PERSON OR (ii) HAS OBTAINED A U.S. RISK RETENTION CONSENT FROM THE SELLER, (2) IS ACQUIRING SUCH NOTE, OR BENEFICIAL INTEREST THEREIN, FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH NOTE, OR BENEFICIAL INTEREST THEREIN, AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES).

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

By accessing the Prospectus or acquiring any Notes or a beneficial interest therein, you shall be deemed to have confirmed and represented, and in certain circumstances will be required to make certain representations and agreements (including as a condition to accessing or otherwise obtaining a copy of this Prospectus or other offering materials relating to the Notes), to the Issuer, the Originator, the Management Company, and the Joint Lead Arrangers (each as defined below) and on which each of such persons will rely without any investigation, that (i) you have understood the agreed terms set out herein; (ii) you are not a U.S. Person (within the meaning of Regulation S under the Securities Act) or, in relation to the offer, sale or delivery of the Notes, acting for the account or benefit of any such U.S. Person; (iii)

you will not acquire Notes or a beneficial interest therein with a view to distribution; (iv) the electronic mail address that you have given to us and to which this e mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia; and (v) you consent to delivery of the Prospectus by electronic transmission.

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

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

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

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

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

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

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

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

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

THIS PROSPECTUS HAS BEEN ENTERED IN THE REGISTERS OF THE SPANISH SECURITIES MARKET COMMISSION ON 23 SEPTEMBER 2021 AND SHALL BE VALID FOR A MAXIMUM TERM OF TWELVE (12) MONTHS FROM SUCH DATE. HOWEVER, AS A PROSPECTUS FOR ADMISSION TO TRADING IN A REGULATED MARKET, IT SHALL BE VALID ONLY UNTIL THE TIME WHEN TRADING ON A REGULATED MARKET BEGINS, IN ACCORDANCE WITH REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET, AND REPEALING DIRECTIVE 2003/71/EC.

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

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

SOLELY FOR THE PURPOSES OF EACH MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN DIRECTIVE 2014/65/EU (AS AMENDED, "**MIFID II**"); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A DISTRIBUTOR) SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

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This document is the information memorandum (hereinafter, the "**Prospectus**") for ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION TWENTY, FONDO DE TITULIZACIÓN (hereinafter, the "**Fund**" or the "**Issuer**") approved and registered in the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, "**CNMV**") on 23 September 2021, in accordance with the provisions of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**") and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (the "**Prospectus Delegated Regulation**"), it includes the following:

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

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

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RISK FACTORS

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

1. RISKS DERIVED FROM THE SECURITIES

1.1. Related to the underlying assets

1.1.1. Risk of payment default by the Debtors

Noteholders (and other creditors of the Fund, if any) shall bear the risk of payment default by the Debtors of the Loan Receivables and/or Lease Receivables ("**Receivables**") pooled in the Fund. In particular, in the event that the losses of the Receivables pooled in the Fund were higher than the credit enhancements described in the Additional Information, this circumstance could potentially jeopardise the payment of principal and/or interest under the Notes. This risk is additionally affected by the Covid-19 outbreak, as further explained in section 1.1.2 (*Macroeconomic Risk and Covid-19*) below.

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

The tables with historical information of delinquency, defaults and recovery rates of the Seller's auto loan portfolio and lease portfolio are displayed at section 2.2.7.1 of the Additional Information. The estimated cash flows displayed in section 4.10 of the Securities Notes have been calculated under the following parameters: (i) a Cumulative Default Ratio of 2%, (ii) with a recovery rate of 25% with recovery after twenty-four (24) months from default, which are consistent with respect to the information observed by the Originator in respect to the Receivables of analogous nature to those comprised in the pool of Receivables, as provided in section 4.10 of the Securities Note.

The following table shows the historical performance of a similar portfolio of auto loans and lease agreements originated by the Seller with similar characteristics to selected loans.

The situation of payments in arrears by number of instalments and in percentage terms as of June 2021 was as follows:

Delays in payments	0 instalments	1 instalment	2 instalments	3 instalments	More than 3 instalments
New vehicle	98.27%	0.97%	0.33%	0.13%	0.30%
Used vehicle	96.99%	1.32%	0.71%	0.14%	0.84%

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

General economic conditions and other factors such as losses of subsidies or interest rate rises, may have an impact on the ability of Debtors to meet their repayment obligations under the auto loans and lease agreements. A deterioration in economic conditions resulting in increased unemployment rates, consumer and commercial bankruptcy filings, a decline in the strength of national and local economies, inflation and other results that negatively impact household incomes could have an adverse effect on the ability of Debtors to make payments on their auto loans and result in losses on the Notes. Unemployment, loss of earnings, illness (including any illness arising in connection with an epidemic), divorce and other similar factors may also lead to an increase in delinquencies and insolvency filings by Debtors, which may lead to a reduction in payments by such Debtors on their auto loans or lease agreements and could ultimately reduce the Issuer's ability to service payments on the Notes. For further information on the economic outlook please see risk factor 1.1.2 (*Macroeconomic Risk and Covid-19*).

Subject to the economic outlook detailed in risk factor 1.1.2 (*Macroeconomic Risk and Covid-19*), and in light of the scenarios (described in section 4.10 of the Securities Note), it is not expected that the Notes incur losses given (i) the different subordination between the different Classes of Notes and (ii) the additional credit enhancement provided by the available excess spread in the transaction.

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

1.1.2. Macroeconomic Risk and Covid-19

On 30 January 2020, the WORLD HEALTH ORGANIZATION (WHO) declared that the officially named coronavirus Covid-19 outbreak constituted a public health emergency of international concern. This novel coronavirus (SARS-CoV-2) and related respiratory disease (coronavirus disease Covid-19) has spread throughout the world, including the Kingdom of Spain. This outbreak has led to disruptions in the economies of nations, resulting in restrictions on travel, imposition of quarantines and prolonged closures of workplaces. These circumstances have led to volatility in the capital markets and may lead to volatility in or disruption of the credit markets at any time.

With respect to the Fund and the Notes, any quarantines or spread of viruses may affect in particular: (i) the ability of some Debtors to make timely payments of principal and/or interests under their Underlying Agreements; (ii) the cashflows derived from the Receivables in the event of payment holidays or any other measure whether imposed by the competent government authority or applicable legislation or otherwise affecting payments to be made by the Debtors under the Receivables; (iii) the market value of the Notes; and (iv) third parties ability to perform their obligations under the Transaction Documents to which they are a party (including any failure arising from circumstances beyond their control, such as epidemics).

According to Bank of Spain estimates, at 4th quarter of 2020, GDP in Spain has increased by 0.0% in quarterly terms and has decreased by 8.9 in year-over-year terms, and it will grow by 7.5% in 2021. According to Funcas, the unemployment rate (i) in 2021 will be 16.2% and (ii) in 2022 will be 15.5%, while the public debt to GDP ratio will be 118.4% in 2022. The full impact of the outbreak and the resulting temporary precautionary measures on business operations, particularly for the travel, financial services and professional services industries, manufacturing facilities and supply chains remains unforeseen. We cannot predict the time that it will take to recover from the disruptions derived from Covid-19 or any similar future outbreak.

In addition, during 2020 and 2021, a number of temporary general restrictions were imposed in the Spanish national territory and/or certain regions and municipalities, including on the movement of persons, public activities, opening of retail businesses and premises and curfews. This has led to a material number of temporary workforces restructuring plans (*expediente de regulación temporal del empleo*) and collective

workforce restructuring plans (*expediente de regulación de empleo*) being implemented. The possibility that similar measures will be adopted in the future (both at national, regional or local level) cannot be ruled out, the impact of which on the Spanish economy is unknown and difficult to measure.

By 31 December 2020, 4.9% of the loans and leases in the Seller's general portfolio were impacted by Covid-19 Moratoriums, with such figures having a minor impact on FCA profitability for the 2020 financial year. For clarification purposes, during 2020 and up to registration date of this Prospectus, no Underlying Agreements of the Audited Portfolio were under the effects of a Covid-19 Legal Moratorium.

Whilst as of the date of this Prospectus the deadline for requesting (i) Covid-19 Legal Moratoriums was 30 March 2021 and (ii) Covid-19 Contractual Moratoriums was 30 March 2021, it cannot be ruled out that further extensions of the Covid-19 Moratoriums (or similar measures) are approved after the Incorporation Date of the Fund. Consequently, Debtors (and eventually their guarantors) may adhere to any such extended Covid-19 Moratoriums (or similar measures). This could imply a temporary reduction and/or postponement of cash flows under the Underlying Agreements and, ultimately, the Available Funds to pay the amounts due under the Notes and consequently a decrease in the average yield and an increase in the duration and final maturity of the Notes.

In that case, in accordance to section 2.2.9. of the Additional Information, the Seller will neither replace nor repurchase such Receivables affected after their assignment to the Fund by the Covid-19 Moratoriums or similar measures. Section 2.2.D) of the Additional Information describes in detail the scope of the Covid-19 Moratoriums.

1.1.3. Loan agreements not formalised as Public Documents and other related enforcement risk

As established in section 2.2.B) of the Additional Information, all Loan agreements contain reservation of title clauses (*reserva de dominio*) in order to secure the Loan Receivables. The inclusion of a reservation of title clause would grant the Seller, as creditor, a right of ownership (*dominio*) over the vehicle financed under the Loan until such Loan is repaid in full. Pursuant to the Spanish Supreme Court case law, the purchaser does not get full ownership until it pays the price, although the purchaser can defend its position against, for instance, Seller's creditors' attachments. In order for reservation of title clauses to be enforceable *vis-à-vis* third parties, it will be necessary to register them in the Chattels Registry (*Registro de Venta a Plazos de Bienes Muebles*).

Not all reservation of title clauses in the Loan agreements are registered in the Chattels Registry, only those representing 25.80% of the Outstanding Principal Balance of the Audited Portfolio, as provided in section 2.2.2.3.19 of the Additional Information, therefore, until their registration in the Chattels Registry the reservation of title clauses may not be enforceable against third parties.

Enforceability risk

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

Issues arising in connection with the enforceability of reservation of title clauses (including unenforceability against third party purchasers in good faith) may affect the recovery ability of the Fund in the event of enforcement (following a payment default under any Loan) of

the security over the Vehicles and, ultimately, a reduction of the Available Funds to meet the payment obligations of the Fund (including principal and/or interest under the Notes).

- 1) *Loan agreement executed (i) in a Public Document, or (ii) official form, with registration with the Chattels Registry:*

In the event that the Loan agreement is formalised (i) in an official form, or (ii) as a Public Document, in accordance with sections 4 and 5 of article 517 of the Civil Procedure Act and registered with the Chattels Registry, the recovery procedure is made through a notary public, who may request payment from the Debtor within three (3) working days. After expiry of such term without the Debtor paying the claimed amount or handing over possession of the Vehicle, the Fund may file a claim before the competent Court for the recovery of the property or foreclose the collateral, pursuant to first additional provision of Chattels Hire Purchase Act. In addition, notarizing the Loan agreement would permit to initiate an enforcement proceeding to attach other assets.

If the Loan agreement was formalised (i) in the official form, the Fund may choose to exercise the summary verbal procedure to obtain repossession of the Vehicle (pursuant to certain Spanish Court of Appeals, this proceeding is only available to Loan agreements formalised in the official form and registered with the Chattels Registry); or (ii) as a Public Document, the Fund may choose to exercise the enforcement action and foreclose on the collateral or attach other assets.

In the event of insolvency of the Debtor, the claim of the Fund will be classified as a secured claim with priority over the collateral proceeds and, subject to legal automatic stays regime, the Fund may also seek repossession thereof. In case the Fund has no other outstanding obligations in the Loan agreements other than transferring the Vehicle full ownership to the Debtor, any claims accrued after the insolvency declaration of the Debtor also be classified as secured claims.

- 2) *Loan agreement executed (i) in a Public Document, or (ii) official form without registration with the Chattels Registry:*

In the event that the Loan agreement is formalised as a Public Document or official form, the Fund will be able to start enforcement proceedings to attach the assets of the Debtor. Pursuant to certain Spanish court of appeals, the summary verbal procedure to obtain repossession of the Vehicle might be only available to Loan agreements formalised in the official form and registered with the Chattels Registry.

In the event of insolvency of the Debtor, pursuant to the Spanish Supreme Court case law in relation to lease agreements, to the extent that the Loan agreements are executed in a Public Document, these would be classified as secured claim within an insolvency proceeding of the Debtor (even if these are not registered with the Chattels Registry in accordance with the official form). However, there is no Spanish Supreme Court case law as to whether the registration with the Chattels Registry is a requisite for the seller to be able to repossess (if permitted by the automatic stay regime) or to have a secured claims allowed in the Purchaser's insolvency proceeding.

Again, in case the Fund has no other outstanding obligations in the Loan agreements other transferring the Vehicle full ownership to the Debtor, any claims accrued after the insolvency declaration of the Debtor also be classified as secured claims.

- 3) *Loan agreement not executed in a Public Document, without registration with the Chattels Registry:*

In order to seek restitution of possession of the Vehicle, the Fund will have to initiate a declaratory judicial proceeding once an out-of-court payment request has been

done. Any outstanding amounts would have to be requested in another declaratory proceeding.

In the event of insolvency of the Debtor, there is no Spanish Supreme Court case law on the matter, but there is the risk that the claims may be classified as "ordinary" (unsecured), in accordance with article 271.1 of the Insolvency Law, and therefore would rank *pari passu* with the rest of unsecured creditors.

Other related risks

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

On the other hand, while the majority of Lease agreements are registered in the Chattels Registry, Leases representing 2.51% of the Outstanding Principal Balance of the Audited Portfolio are not registered, as provided in section 2.2.2.3.19 of the Additional Information. Therefore, in those instances, the Originator (as Servicer) will not be able to make use of the fast track proceedings described in section 3.7.2.4.(v) of the Additional Information until their registration in the Chattels Registry.

1.1.4. Receivables prepayment risk

Debtors may prepay the Outstanding Principal Balance of the Audited Portfolio, in the terms set out in the relevant Underlying Agreement from which the Receivables derive.

Several calculations, such as the average yield, duration and final maturity of the Notes in each Class (assuming a CPR of 0%, 5% and 10% -which is consistent with the historical information provided by the Seller) contained in section 4.10 of the Securities Note are subject to a number of hypothesis, inter alia, estimates of prepayment rates and delinquency rates that may not be fulfilled. In addition, these calculations may be affected by the Covid-19 outbreak, as further explained in section 1.1.2 (*Macroeconomic Risk and Covid-19*) above.

These calculations are influenced by a number of economic and social factors such as COVID-19 pandemic, market interest rates, the Debtors' financial circumstances and the general level of economic activity, preventing their predictability. No guarantee can be given as to the level of prepayments (in part or in full) that the Receivables may experience.

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

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

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

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

89.59% of the Outstanding Principal Balance of the Audited Portfolio selected for assignment to the Fund corresponds to New Vehicles. The remaining 10.41% corresponds to Used Vehicles, as detailed in section 2.2.2.3.1 of the Additional Information. As detailed in section 2.2.2.3.17 of the Additional Information, the largest concentration according to the year of origination of the Receivables selected to be assigned to the Fund are, as a percentage of the Outstanding Principal Balance of the Audited Portfolio, as follows: year 2019 (28.16%) and year 2020 (27.10%), altogether representing 55.26%. The immediate depreciation suffered by a New Vehicle after one year of its registration approximately represents 35-45% of its value. For illustrative purposes, the weighted average age of the Used Vehicles at the time of granting the Loans, for Loans granted in 2020, is 35 months (2.9 years). For Loans granted by FCA in the first quarter of 2021 (whether these have been or not included in the Audited Portfolio), the weighted average age of the Used Vehicles at the time of granting the Loans has increased to 42 months (3.5 years).

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

20.48% of the Receivables (representing 21.68% of the Outstanding Principal Balance of the Audited Portfolio) have been granted in an amount equal to or greater than the vehicle purchase value. The reason for this loan to value ratio being greater than one in some instances is that, whenever the fees for services contracted (such as opening fees) or premiums for insurance products are financed by the Originator and capitalized into the Loan, the Outstanding Principal Balance of the corresponding Loan or Lease has been increased by such fees or premiums. This ratio of the Receivable over the value of the Vehicle may be adversely affected by the depreciation over the value of New Vehicles and Used Vehicles. However, this negative impact is partially reduced by the natural and anticipated amortisation of the Loans or early termination of the Leases.

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

1.1.6. Geographical concentration risk

As detailed in section 2.2.2.3.6 of the Additional Information, the provinces having the largest concentrations of Debtors under Loans and Leases selected to be assigned to the Fund are, as a percentage of the Outstanding Principal Balance of the Audited Portfolio, as follows: Madrid (15.25)%, Barcelona (14.49)% and Valencia (8.76)% and, altogether representing 38.50%.

Any significant event (political, social, pandemics, natural disaster, etc.) occurring in these provinces could adversely affect the creditworthiness of the Debtors and their capacity to pay the Loans and/or Leases from which the Receivables backing the Notes arise.

1.1.7. Seasoning concentration risk

As detailed in section 2.2.2.3.17 of the Additional Information, (i) 28.16% of the Outstanding Principal Balance of the Audited Portfolio was originated in 2019, (ii) 27.10% of the Outstanding Principal Balance of the Audited Portfolio was originated in 2020, and (iii) 18.99% of the Outstanding Principal Balance of the Audited Portfolio was originated in 2018. Likewise, as shown in section 2.2.2.3.11 of the Additional Information, (i) 30.74% of the Outstanding Principal Balance of the Audited Portfolio has a seasoning of 0-12 months, and (ii) 25.82% of the Outstanding Principal Balance of the Audited Portfolio of the Audited Portfolio has a seasoning of 12-24 months.

Given the origination concentration, it is possible that the Loans have not yet deployed the potential delinquency. In general, an increase in the delinquency of the Loans may reduce

the Available Funds to meet the payment obligations of the Fund (including principal and/or interest under the Notes).

1.2. Related to the nature of the securities

1.2.1. Subordination risk

As set forth in section 4.9.2.2.1 of the Securities Note, the ordinary redemption of Class A Notes, Class B Notes and Class M Notes will be sequential in accordance with the Pre-Trigger Notice Interest Priority of Payments and Pre-Trigger Notice Principal Priority of Payments set forth in section 3.4.7.2 of the Additional Information. Therefore, the payment of interest and the reimbursement of principal for Class B Notes are subordinated to those for Class A Notes; the payment of interest and the reimbursement of principal for Class M Notes are subordinated to those for Class A Notes and Class B Notes. As a result:

- **Class A Notes:** will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class B Notes and Class M Notes. This Class benefits from 8.70% of subordination of Class B Notes and Class M Notes.
- **Class B Notes:** will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class M Notes. This Class benefits from 5.12% of subordination of Class M Notes.
- **Class M Notes:** will rank *pari passu* and *pro rata* without preference or priority amongst themselves and its payment of interest and the reimbursement of principal are subordinated to those of Class A Notes and Class B Notes.

There is no certainty that these subordination rules shall protect any Class of Notes from the risk of loss.

1.2.2. Notes Euroeligibility risk

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

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

1.2.3. Liquidity risk

The Notes will be fully subscribed by the Seller as described in section 4.2.3 of the Securities Note.

There is no guarantee that there will be trading in the market for the Notes with a minimum frequency and/or volume.

Moreover, there is no undertaking by any company to intervene in the secondary trading of the Notes, providing liquidity to the Notes, by the offering of any counterparty.

Finally, under no circumstances, the Fund will repurchase the Notes to their holders, although can be early amortized in the event of Early Liquidation of the Fund, as provided in section 4.4.3 of the Registration Document.

1.2.4. Early redemption of the Notes

In accordance with section 4.4.3 of the Registration Document, several instances can lead to the Early Liquidation of the Fund and an Early Redemption of the Notes:

- (i) The Management Company will mandatorily carry out an Early Liquidation of the Fund and an Early Redemption of the Notes upon the occurrence of the article 33 of Law 5/2015, as explained in the risk factor 2.1.1 below.
- (ii) The Noteholders will have the option (but not the obligation) by virtue of an Extraordinary Resolution or unanimously to instruct the Management Company to carry out an Early Liquidation of the Fund and an Early Redemption of the Notes in whole (but not in part).
- (iii) The Seller will have the option (but not the obligation) at its own discretion to instruct the Management Company to carry out an Early Liquidation of the Fund and consequently to the Early Redemption of the Notes in the following instances:
 - (1) upon the occurrence of a Clean-Up Call Event, or
 - (2) upon the occurrence of a Tax Change Event.
- (iv) 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, declare the Notes to be due and payable upon a Trigger Notice (derived from a Non-Payment Trigger Event, or an Unlawfulness Trigger Event).

For these purposes, section 4.4.3 of the Registration Document includes the full description of the events listed above.

The Clean-up Call Event includes a provision under which the liquidation of the unredeemed Receivables, together with the balance that exists at that time in the Fund's accounts shall permit the full repayment of all the Fund's outstanding obligations vis-à-vis the Noteholders. However, the remaining events do not include such provision, and therefore the liquidation price of the Receivables might not be sufficient to repay the Principal Amount Outstanding of all the Notes in full. Therefore, any potential investor in the Notes should be aware that the occurrence of any of those events (i), (ii), (iii)(2) and (iv) listed above may result in the Principal Amount Outstanding of the Notes, not being redeemed in full.

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

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

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

2.1.1. Forced replacement of the Management Company

If the Management Company is declared insolvent or its authorisation to operate as a management company of securitisation funds is revoked, notwithstanding with the effects of such insolvency as described under section 3.7.1.3 of the Additional Information, it shall find a substitute Management Company.

If four months have elapsed from the occurrence determining the substitution and no new management company has been found willing to take over management, the Management Company shall carry out a mandatory Early Liquidation of the Fund, and the corresponding Early Redemption of the Notes under section 4.4.3 of the Registration Document.

2.1.2. Limitation of actions

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

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

Noteholders (and other creditors of the Fund, if any) shall have no recourse whatsoever against the Fund or against the Management Company in the following scenarios:

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

2.1.3. Significant litigations and conflicts on the Management Company

As described in section 6.1.9 of the Registration Document, on the date of registration of this Prospectus, the Management Company is not in any cause or situation of insolvency. There is a civil lawsuit against the Management Company as a result of its actions in relation to certain securitisation funds and their corresponding derivative agreements, for which compensation is claimed in the amount of 13.2 million euros, which, at the time present, is pending a preliminary hearing (*audiencia previa*), and according to the criteria of the lawyers in charge of the procedure, presents a low risk of conviction for the Management Company.

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REGISTRATION DOCUMENT FOR ASSET-BACKED SECURITIES

(Annex 9 of the Prospectus Delegated Regulation)

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

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

Mr. Ramón Pérez Hernández, acting in the name and on behalf of TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A. (the "**Management Company**"), management entity of ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION TWENTY, FONDO DE TITULIZACIÓN (the "**Fund**" or the "**Issuer**"), assumes the responsibility for the content of this Registration Document.

Mr. Ramón Pérez Hernández acts in his capacity as chief executive officer (*consejero delegado*) by virtue of the public deed (*escritura*) granted on 12 May 2020 before the notary public of Madrid Mr. Manuel Richi Alberti under number 990 of his official records and, specifically for the incorporation of the Fund, by virtue of the resolutions adopted by the chief executive officer (*consejero delegado*) on 12 July 2021.

1.2. Statement granted by those responsible for the Registration Document

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

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

No statement or report is included in this Registration Document.

1.4. Information provided by a third party

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

1.5. Competent authority approval

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

2. STATUTORY AUDITORS

2.1. Name and address of the Fund's auditors

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

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

At the resolutions passed by the chief executive officer (*consejero delegado*) of the Management Company dated 12 July 2021, ERNST & YOUNG, S.L. ("**E&Y**") whose details are included in section 3.1 of the Securities Note, was appointed as the auditor of the accounts of the Fund, without specifying the number of accounting periods for which it has been

appointed. If the Management Company passes a resolution to appoint new auditors of the accounts of the Fund, notice would be given to the CNMV, the Rating Agencies and the Noteholders, pursuant to the provisions of section 4.2.2 of the Additional Information. The Fund's income and expenses will be reported in accordance with the accounting principles in force pursuant to CNMV Circular 2/2016 of 20 April, on accounting standards, annual accounts, public accounts and confidential statistical information statements of Securitisation Funds, as amended ("**Circular 2/2016**") or with the regulation applicable at any given time.

The financial year of the Fund will coincide with the calendar year. However, as an exception, the first financial year will start on the Incorporation Date and will end on 31 December 2021, and the last financial year of the Fund will end on the date on which the Fund is scheduled to expire.

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

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

3. RISK FACTORS

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

4. INFORMATION ABOUT THE ISSUER

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

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

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

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

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

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

ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION TWENTY, FONDO DE TITULIZACIÓN

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

ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION TWENTY, FI

ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION TWENTY, F.T.

The Fund may also be referred to as A-BEST 20.

The Issuer's LEI Code is 959800P5ZA6V1RK4ZV07.

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

The incorporation of the Fund and the issuance of the Notes have been registered in the official registers of CNMV in Spain. This Prospectus has been entered in the official registers of CNMV on 23 September 2021.

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

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

4.4.1. Incorporation Date.

It is expected that the execution of the Deed of Incorporation and, thus the Incorporation Date of the Fund will be 24 September 2021 (the "**Incorporation Date**"). The Deed of Incorporation will be drafted in Spanish.

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

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

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

4.4.2. Period of activity of the Fund

It is expected that the Fund will do business from the Incorporation Date until the Payment Date falling the month of May 2035 or, if such date is not a Business Day, the following Business Day (the "**Legal Maturity Date**"), unless the Fund is early liquidated or cancelled in accordance with the provisions of sections 4.4.3 and 4.4.4 below.

4.4.3. Early Liquidation of the Fund

4.4.3.1. Early liquidation grounds

The Management Company shall carry out the early liquidation of the Fund (the "**Early Liquidation of the Fund**") and, thus, the early redemption of the whole (but not part) of the Notes (the "**Early Redemption of the Notes**"), in the terms described below:

Under the following circumstances, the Management Company will carry out the Early Liquidation of the Fund, according to the provisions of this section (and according to the Post-Trigger Notice Priority of Payments set forth in section 3.4.7.3 of the Additional Information):

- (i) Non-substitution of the Management Company when such substitution is mandatory by law

In the event that, as stated in article 33 of Law 5/2015, four (4) months have elapsed since the occurrence of an event giving rise to the mandatory replacement of the Management Company due to a declaration of insolvency thereof, or in the event of revocation of the authorisation thereof, in either case without a new management

company having been found that is prepared to take over management of the Fund and that is appointed pursuant to section 3.7.2 of the Additional Information.

(ii) Payment default

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 (any of them, a "**Non-Payment Trigger Event**"):

- (1) is in the opinion of the Management Company, incapable of remedy, or
- (2) 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
- (3) there is a Meeting of Creditors of the Most Senior Class of Notes outstanding establishing the occurrence of this Trigger Event.

If a Non-Payment Trigger Event occurs and/or is continuing, then, the Management Company (i) may at its sole discretion, or (ii) 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 (a "**Trigger Notice**").

(iii) 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 Unlawfulness Trigger Event occurs and/or is continuing, then, the Management Company (i) may at its sole discretion, or (ii) shall if so directed by an Extraordinary Resolution of the Noteholders, declare the Notes to be due and payable (a "**Trigger Notice**").

Non-Payment Trigger Event and Unlawfulness Trigger Event shall be jointly referred to as the "**Trigger Events**".

(iv) Discretionary redemption by Noteholders

In the event that the Noteholders notify the Management Company of their interest in the full redemption of the Notes. Such interest might be evidenced by means of (i) passing an Extraordinary Resolution, or (ii) unanimously.

(v) Clean-up call

In the event that, on any Payment Date, a Clean-up Call Event occurs and the Seller instructs the Management Company to carry out the Early Liquidation of the Fund and therefore, the Early Redemption of the Notes, provided that (i) 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 3.4.7.3 of the Additional Information and the provisions of this section.

"**Clean-Up Call Event**" means the event when, on any Payment Day, 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 Pool Transfer Effective Date.

(vi) Tax call

In the event that, on any Payment Date, a Tax Change Event occurs and the Seller instructs the Management Company to carry out the Early Liquidation of the Fund and therefore, the Early Redemption of the Notes.

“**Tax Change Event**” means any event after the Incorporation Date derived from changes in relevant Tax law and accounting provisions and/or regulation (or official interpretation of that taxation law and accounting provisions and/or regulation by authorities) as a consequence of which:

- (1) the Fund would 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
- (2) it 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.

4.4.3.2. Early liquidation general provisions

In the abovementioned cases in this section 4.4.3.1, the Management Company will proceed to the Early Liquidation of the Fund, 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 3.4.7.3 of the Additional Information (*Post-Trigger Notice Priority of Payments*).

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.

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

4.4.4. **Cancellation of the Fund.**

Cancellation of the Fund shall take place:

- (i) upon full redemption of the Receivables;
- (ii) upon full repayment of the Notes and all the obligations of the Fund towards its creditors;
- (iii) upon reaching the Legal Maturity Date;
- (iv) as a consequence of the completion of the Early Liquidation process established in section 4.4.3 of the Registration Document above;
- (v) if (i) any of the provisional ratings assigned to the Notes by the Rating Agencies are not confirmed as final (unless they are upgraded) on or prior to the Disbursement Date and the Seller instructs the Management Company to carry out the cancellation of the Fund; or (ii) 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 accordance with the provisions of section 4.2.3 of the Securities Note. In the case foreseen in this epigraph, the following will also be deemed terminated: (i) the sale of the Receivables, the issue and subscription of the Notes, and (iii) all transactions deemed to be executed under the Transaction Documents.

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

Moreover, in the case of (v) above, the Seller 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.

4.4.5. Actions for the cancellation of the Fund.

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, on behalf of the Fund, will take the following actions:

- (i) It will proceed to sell the remaining Receivables 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 assets remaining, the Management Company will proceed to sell the 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 Seller 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 Seller. The Seller 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 3.4.7.3. of the Additional Information.

In the event that, once the Fund has been liquidated and all the payments set forth in section 3.4.7.3 of the Additional Information have been made, there is any remainder, such remaining amount will be paid to the Seller. 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 Legal 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 personality of the Issuer: legislation applicable to its operation.

4.5.1. Domicile of the Fund

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

TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A. Calle Orense 58, 28020 Madrid, Spain
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Management Company's website: <https://www.tda-sqft.com/>

4.5.2. Legal personality of the Fund

According to article 20 of Law 5/2015, the Fund will constitute a separate set of assets and liabilities, lacking legal status, with closed-end assets and closed-end liabilities, and the Management Company will be responsible for the incorporation, management and legal representation of the Fund, and in its capacity as manager of a third party's transactions, it will represent and defend the interests of the Noteholders and the financiers of the Fund.

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

4.5.3. Applicable legislation and country of incorporation.

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

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

In addition, the requirements set out in the EU Securitisation Regulation shall apply to the Fund and the Notes. This Prospectus has been prepared in accordance with the Prospectus Regulation and following the forms established in the Prospectus Delegated Regulation.

4.5.4. Tax regime of the Fund

The tax regime applicable to the securitisation funds is contained in:

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

The referred regulation essentially defines the following fundamental principles:

- (i) The Fund is exempt from the concept of "Capital Duty" ("*Operaciones Societarias*") (article 45.I.B.20.4 of the Transfer Tax and Stamp Duty Act).
- (ii) The incorporation and winding up of the Fund are not subject to Stamp Duty Tax ("*Actos Jurídicos Documentados*").
- (iii) According to article 7.1.h) of Law 27/2014, the Fund is a taxpayer of the Corporate Income Tax. The Fund is subject to the general provisions of the Corporate Income Tax. The amount subject to this tax is calculated in accordance with the provisions of Section IV of Law 27/2014. The general rate in force is twenty-five per cent (25%).
- (iv) In this regard, rule 13 of Circular 2/2016 sets forth the criteria through which securitisation funds must carry out the pertaining value adjustments resulting from drops in the value of the financial assets. Article 13.1 of Law 27/2014 states that, the regulation of the Corporate Income Tax (CIT Regulation), will govern the circumstances determining the deductibility of value adjustments made on account of losses in the value of debt securities valued at amortised cost and included in mortgage-backed securities funds and asset-backed securities funds.
- (v) Notwithstanding, upon the amendment introduced by Royal Decree 683/2017 June 30, in article 9 of the CIT Regulation, the 7th Transitory Provision has been incorporated. According to this Transitory Provision, to the extent the wording of the Circular 2/2016 is not amended in respect of the impairment of the value of debt securities valued at amortised cost included in the securitisation funds referred to in Law 5/2015, the tax deductibility of said impairment provisions will be determined according to the wording of article 9 of the CIT Regulation as drafted in December 31, 2015.
- (vi) Pursuant to article 16.6 of Law 27/2014, the limitation to the tax deductibility of financial expenses shall not be applicable to the Fund.
- (vii) According to article 61.k) of the CIT Regulation, income from mortgage participating units, loans and other Receivables that constitute revenue items for the securitisation funds are not subject to withholding tax.

- (viii) The Fund will be subject to VAT in accordance with the general VAT rules. The management services provided to the Fund by the Management Company will be exempt from VAT, pursuant to the provisions of article 20.One.18.n) of the VAT Act.
- (ix) The issuance, subscription, transfer, redemption and repayment of the Notes, depending on whether the investor is a corporation for the purposes of Value Added tax, will be "not subject" or "exempt", according to each case, from Value Added Tax (article 20.1.18 of the VAT Act) and Transfer Tax/Stamp Duty (article 45.I.B.15 of the Transfer Tax and Stamp Duty Act).
- (x) The input VAT borne by the Fund shall not be deductible for VAT purposes but they shall be treated as a deductible expenses for CIT purposes. The assignment of the Receivables to the Fund is a transaction that is subject to but exempt from VAT in accordance with the provisions of article 20.One.18^o.e) of the VAT Act.
- (xi) The assignment of the Receivables to the Fund is a transaction that is not subject to Transfer Tax. Likewise, it would not be subject to Stamp Duty as long as the requirements foreseen in article 31.2 of the Transfer and Stamp Duty Act are not fulfilled.
- (xii) The Management Company, in the name and on behalf of the Fund, must comply with reporting obligations, amongst others, with those set out in the First Additional Provision of Law 10/2014. The procedure for complying with said reporting obligations is developed by articles 42, 43 and 44 of the General Tax Regulations.

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

Not applicable.

5. BUSINESS OVERVIEW

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

The Issuer is a securitisation fund, which 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, as follows:

- (i) to purchase a portfolio of Receivables from the Seller derived from loans (the "**Loans**") and finance leases (the "**Leases**") to finance New and Used Vehicles granted to a natural person and/or a legal person, the main characteristics of which are described in the Additional Information (the "**Receivables**"), and
- (ii) to issue asset-backed bonds (the "**Notes**") designed to finance the acquisition of the Receivables, the placement of which is targeted at qualified investors, the subscription for which is designed to finance (a) the acquisition of the Receivables, and (b) the funding of the Cash Reserve up to the applicable Required Level of the Cash Reserve.

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 towards repayment of principal on the Notes according to the order of priority established for Fund payments, described in sections:

- (i) 3.4.7.2.2(i) (*Pre-Trigger Notice Interest Priority of Payments*) of the Additional Information,
- (ii) 3.4.7.2.2(ii) (*Pre-Trigger Notice Principal Priority of Payments*) of the Additional Information, and
- (iii) 3.4.7.3 (*Post-Trigger Notice Priority of Payments*) of the Additional Information.

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

6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

6.1. Legal Person of the Management Company

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

By virtue of the foregoing, this section presents information regarding TITULIZACIÓN DE ACTIVOS SOCIEDAD GESTORA DE TITULIZACIÓN, S.A. in its capacity as Management Company creating, administering and representing ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION TWENTY, FONDO DE TITULIZACIÓN.

6.1.1. Corporate name and business address

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

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

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

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

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

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

The corporate purpose of the Management Company is the following (translated from Spanish):

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

The total assets managed by the Management Company as of 31 July 2021 are as follows:

Managed securitisation funds	Incorporation date	Issued amount	Outstanding amount
TDA 18-MIXTO - F.T.A.	14-nov-03	421,000,000€	34,968,406.95€
TDA 19-MIXTO - F.T.A.	27-feb-04	600,000,000€	49,015,713.42€
TDA 20-MIXTO - F.T.A.	25-jun-04	421,000,000€	36,113,251.82€
TDA 22-MIXTO - F.T.A.	1-dic-04	530,000,000€	60,559,583.04€
TDA CAM 4 - F.T.A.	9-mar-05	2,000,000,000€	153,214,947.20€
TDA 23 - F.T.A.	17-mar-05	860,000,000€	74,807,666.96€
TDA CAJAMAR 2 - F.T.A.	18-may-05	1,000,000,000€	124,626,300.00€
CÉDULAS TDA 6 - F.T.A.	18-may-05	3,000,000,000€	3,000,000,000.00€
TDA CAM 5 - F.T.A.	5-oct-05	2,000,000,000€	322,868,820.80€
TDA IBERCAJA 2 - F.T.A.	13-oct-05	904,500,000€	126,345,170.07€

TDA 24- F.T.A.	28-nov-05	485,000,000€	86,869,107.00€
PROGRAMA CEDULAS TDA - F.T.A.	2-mar-06	Max. 30.000.000.000€	5,115,000,000.00€
TDA CAM 6 - F.T.A.	29-mar-06	1,300,000,000€	219,680,227.20€
TDA IBERCAJA 3 - F.T.A.	12-may-06	1,007,000,000€	188,627,264.60€
TDA 26-MIXTO - F.T.A.	5-jul-06	908,100,000€	116,360,918.91€
TDA 25- F.T.A.	29-jul-06	265,000,000€	119,122,506.82€
TDA CAM 7 - F.T.A.	13-oct-06	1,750,000,000€	359,271,808.88€
TDA IBERCAJA 4 - F.T.A.	18-oct-06	1,410,500,000€	291,920,718.61€
CAIXA PENEDES 1 TDA - F.T.A.	18-oct-06	1,000,000,000€	151,122,310.00€
MADRID RMBS I - F.T.A.	15-nov-06	2,000,000,000€	534,663,258.00€
MADRID RMBS II - F.T.A.	12-dic-06	1,800,000,000€	465,754,377.60€
FTPME TDA CAM 4 - F.T.A.	13-dic-06	1,529,300,000€	88,405,559.20€
TDA 27- F.T.A.	20-dic-06	930,600,000€	234,380,092.32€
TDA CAM 8 - F.T.A.	7-mar-07	1,712,800,000€	341,414,694.78€
TDA IBERCAJA 5 - F.T.A.	11-may-07	1,207,000,000€	301,005,889.74€
CAIXA PENEDES PYMES 1 - F.T.A.	22-jun-07	790,000,000€	27,987,984.22€
TDA CAM 9 - F.T.A.	3-jul-07	1,515,000,000€	340,097,144.50€
MADRID RMBS III - F.T.A.	11-jul-07	3,000,000,000€	968,028,117.50€
TDA 28- F.T.A.	18-jul-07	451,350,000€	222,846,467.40€
TDA 29- F.T.A.	25-jul-07	814,900,000€	188,261,908.06€
CAIXA PENEDES 2 TDA - F.T.A.	26-sep-07	750,000,000€	122,375,816.61€
TDA TARRAGONA 1, F.T.A.	30-nov-07	397,400,000€	79,066,991.56€
MADRID RMBS IV - F.T.A.	19-dic-07	2,400,000,000€	719,386,710.40€
TDA 30- F.T.A.	12-mar-08	388,200,000€	124,881,062.10€
TDA IBERCAJA 6 - F.T.A.	20-jun-08	1,521,000,000€	470,246,656.20€
CAIXA PENEDES FTGENCAT 1 TDA - F.T.A.	5-ago-08	570,000,000€	47,130,879.22€
MADRID RESIDENCIAL I - F.T.A.	26-dic-08	805,000,000€	161,377,712.73€
CAJA INGENIEROS TDA 1 - F.T.A.	30-jun-09	270,000,000€	99,282,860.92€
TDA IBERCAJA ICO-FTVPO - F.T.H	14-jul-09	447,200,000€	105,499,831.45€
TDA IBERCAJA 7 - F.T.A.	18-dic-09	2,070,000,000€	923,111,644.00€
MADRID RESIDENCIAL II - F.T.A.	29-jun-10	456,000,000€	168,728,846.40€
FONDO DE TITULIZACION DEL DÉFICIT DEL SISTEMA ELÉCTRICO, F.T.A.	14-ene-11	26,000,000,000€	9,996,200,000.00€
AUTO ABS SPANISH LOANS 2016, FT	3-oct-16	726,200,000€	74,921,003.86€
TDA SABADELL RMBS 4, FT	29-nov-17	6,000,000,000€	4,534,036,836.00€
DRIVER ESPAÑA FIVE, F.T.	23-mar-18	914,000,000€	121,329,883.60€
AUTO ABS SPANISH LOANS 2018-1 FT	17-sep-18	620,000,000€	308,116,485.20€
DRIVER ESPAÑA SIX, F.T.	24-feb-20	1,035,700,000€	556,413,100.00€
AUTO ABS SPANISH LOANS 2020-1, FT	9-oct-20	605,100,000€	603,741,360.00€
PRIVATE DRIVER ESPAÑA 2020-1, FT	25-nov-20	1,386,000,000€	1,386,000,000.00€
SOL LION II RMBS, FT	1-dic-20	15,750,000,000€	15,750,000,000.00€
NORIA SPAIN 2020, FT	11-dic-20	850,000,000€	850,000,000.00€
TDA 2015-1, FT	10-dic-15	Max. 200.000.000€	
TDA 2017-2, FT	21-mar-17	Max. 600.000.000€	
BOTHAR, FT	2-jun-17	Max. 300.000.000€	
TDA 2017-3, FT	14-jun-17	Max. 2.000.000.000€	
URB TDA 1, FT	14-jun-17	Max. 80.000.000€	
TDA 2017-4, FT	4-abr-18	Max. 2.000.000.000€	
VERDE IBERIA LOANS, FT	26-jul-19	Max. 3.000.000.000€	
ELECNOR EFICIENCIA ENERGÉTICA 2020, FT	2-dic-20	50,000,000€	
MONDEGO 2021, FT	22-abr-21	153,500,000€	

6.1.4. Audit

The audited annual accounts of the Management Company for 2019 and 2020 have been filed at the CNMV and at the commercial registry.

The audit reports on the annual financial statements for 2019 and 2020 contain no qualifications. The Management Company's annual accounts for 2019 and 2020 have been audited by Ernst & Young, S.L., an entity registered in the R.O.A.C. (*Registro Oficial de Auditores de Cuentas*) under number S0530, with registered office at Calle Raimundo Fernandez Villaverde, 65, Madrid, holder of Spanish Tax Identification Code (*N.I.F.*) number B-78970506.

6.1.5. Share Capital

6.1.5.1. Nominal amount subscribed and paid-up

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

6.1.5.2. Share classes

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

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

6.1.6. Legal Person

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

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

6.1.7. Directors

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

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

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

In this regard:

- (i) Mr. Manuel Romero Rey is the Vice-Secretary (non-Director) of the Board of Directors.
- (ii) Mr. Ramón Pérez Hernández was appointed chief executive officer (*consejero delegado*) by virtue of the public deed (*escritura*) granted on 12 May 2020 before the notary public of Madrid Mr. Manuel Richi Alberti under number 990 of his official records.

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

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

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

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

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

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

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

There is no relationship between the entities where these persons are pursuing these activities and the Management Company. The persons listed in this section are not direct or indirect holders of any shares, debentures or other securities giving the holder thereof the right to acquire shares of the Management Company.

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

TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A.
Calle Orense 58, 5ª Planta
28020 Madrid, Spain
LEI Code: 959800TG70LRY0VPES50

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

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

6.1.9. Significant litigations and conflicts

On the date of registration of this Prospectus, the Management Company is not in any cause or situation of insolvency. There is a civil lawsuit against the Management Company as a result of its actions in relation to certain securitisation funds and their corresponding derivative agreements, for which compensation is claimed in the amount of 13.2 million euros, which, at the time present, is pending a preliminary hearing (*audiencia previa*), and according to the criteria of the lawyers in charge of the procedure, presents a low risk of conviction for the Management Company.

6.1.10. Economic information relating to the Management Company

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

Information from:

- (i) the audited balance sheet and income statement for fiscal years 2019 and 2020, and
- (ii) the unaudited information for the fiscal year 2021,

are provided below (in EUR thousands):

	31/12/2019	31/12/2020	31/06/2021
Capital	1,000.50	1,000.50	1,000.50
Reserves			
Legal Reserve	200.10	200.10	200.10
Other Reserves	3,860.26	3,860.26	3,860.26
Profit and Loss			
Net Income of the year	2,548.96	2,736.01	1,081.54
Net income of the previous year			2,736.01
Dividend on account delivered during the year	-2,300.00	-2,480.00	0.00
TOTAL	5,309.82	5,316.87	8,878.41

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

7. PRINCIPAL SHAREHOLDERS OF THE MANAGEMENT COMPANY

The Management Company does not form part of any group of companies. Without prejudice of the above, the shareholding distribution of the Management Company, at the moment of registration of this Prospectus, is as follows:

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

8. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES**8.1. Statement regarding the commencement of operations and financial statements of the Issuer prior to the date of the Registration Document**

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

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

Not applicable.

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

Not applicable.

8.3. Legal and arbitration proceedings

Not applicable.

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

Not applicable.

9. DOCUMENTS AVAILABLE

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

- (i) this Prospectus; and
- (ii) the Deed of Incorporation; and
- (iii) the Receivables Purchase Agreement.

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

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

Information and reports required under the EU Securitisation Regulation and their processes of reporting are described in section 4.2.1.1.4 of the Additional Information.

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SECURITIES NOTE FOR WHOLESALE NON-EQUITY SECURITIES

(Annex 15 of the Prospectus Delegated Regulation)

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

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

- (i) Mr. Ramón Pérez Hernández, acting in the name and on behalf of TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A., assumes responsibility for the information contained in this Securities Note and in the Additional Information. Mr. Ramón Pérez Hernández acts in his capacity of chief executive officer (*consejero delegado*) of the Management Company and exercises the powers that were expressly conferred to him by virtue of the public deed (*escritura*) granted on 12 May 2020 before the notary public of Madrid Mr. Manuel Richi Alberti under number 990 of his official records, and by virtue of the resolutions adopted by the chief executive officer (*consejero delegado*) on 12 July 2021
- (ii) FCA CAPITAL ESPAÑA, E.F.C., S.A. as Seller, assumes responsibility for the information contained in the Securities Note and the Additional Information.

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

- (i) Mr. Ramón Pérez Hernández, in the name and on behalf of the Management Company, states that, after having taken all reasonable care to ensure that such is the case, the information contained in this Securities Note and in the Additional Information is, to the best of his knowledge and belief, in accordance with the facts and does not omit anything likely to affect its import.
- (ii) FCA CAPITAL ESPAÑA, E.F.C., S.A. declares that, to the best of its knowledge, and having taken all reasonable care to ensure that such is the case, the information contained in the Securities Note and the Additional Information is in accordance with the facts and does not omit anything likely to affect its import.

1.3. Statement attributed to a person as an expert

Not applicable.

1.4. Information provided by a third party

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

1.5. Competent authority approval

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

2. RISK FACTORS

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

3. ESSENTIAL INFORMATION

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

3.1.1. **TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A.** participates as the Management Company of the Fund (the "**Management Company**"). The Management Company is responsible for servicing and managing the Receivables pursuant to article 26.1.b) of Law 5/2015.

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

It has also been designated as reporting agent (on behalf of the Reporting Entity) responsible for submitting the information required by article 7 of the EU Securitisation Regulation.

Additional information	
<i>Type of company</i>	Securitisation fund management company (<i>sociedad gestora de fondos de titulización</i>) incorporated in Spain.
<i>Business address</i>	Calle Orense 58, 5ª Planta. 28020 Madrid (Spain).
<i>Tax Identification Number (NIF)</i>	A-80352750.
<i>Registration</i>	Commercial registry of Madrid at volume 4,280, sheet 8, page M-71.066. Likewise, it is also registered with the special register of the CNMV, under number 3.
<i>Credit rating</i>	Has not been assigned any credit rating by rating agencies.
<i>LEI Code</i>	959800TG70LRY0VPES50.
<i>Other information</i>	A brief description of this company and of its duties is provided for in section 6 of the Registration Document and section 3.7.2 of the Additional Information.

3.1.2. **FCA CAPITAL ESPAÑA, E.F.C., S.A. ("FCA")**, participates as:

- (i) Seller or Originator of the Receivables to be acquired by the Fund;
- (ii) Servicer of the Receivables in accordance with section 3.7.1 of the Additional Information; and
- (iii) Subscriber of the Notes.

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

In its capacity as Originator:

- (i) will retain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent. of the nominal value of the securitised exposures in the Securitisation (such retention being in the form of its holding of the Class M Notes), in accordance with article 6(3)(d) of the EU Securitisation Regulation as described in section 3.4.3.1 of the Additional Information;

- (ii) will not change the manner in which the net economic interest is held, unless expressly permitted by article 6(3) of the EU Securitisation Regulation and the applicable legislation;
- (iii) will procure that any change to the manner in which such retained interest is held in accordance with paragraph (i) above will be notified to the Management Company to be disclosed in the Investors Report;
- (iv) shall be liable (together with the Management Company) for the fulfilment of the disclosure obligations under article 7 of the EU Securitisation Regulation and the applicable legislation, without prejudice to its appointment as the Reporting Entity in charge of the fulfilment of those disclosure obligations as set forth in section 4.2.1 of the Additional Information; and
- (v) has also been designated as Reporting Entity responsible for submitting the information required by article 7 of the EU Securitisation Regulation. The Management Company will act as reporting agent (on behalf of the Reporting Entity), as the entity in charge of submitting all information related with the transaction to ESMA.

Additional information	
<i>Type of company</i>	Credit financial entity (<i>establecimiento financiero de crédito</i>) incorporated in Spain.
<i>Business address</i>	Avenida de Madrid, 15 - 28802 Madrid (Spain).
<i>Tax Identification Number (NIF)</i>	A-28655348.
<i>Registration</i>	Commercial registry of Madrid at page M- 65839, 1 st entry. Likewise, it is also registered with the register of the Bank of Spain under number 8640.
<i>Credit rating</i>	Has not been assigned any credit rating by rating agencies.
<i>LEI Code</i>	549300ID0ECBMAU75085.
<i>Other information</i>	N/A.

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

- (i) Joint Lead Arranger.

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

Additional information	
<i>Type of company</i>	Credit institution incorporated in Spain.
<i>Business address</i>	Paseo de Pereda 9-12, 39004 Santander (Spain), and with its operational headquarters located at: Ciudad Grupo Santander, Avenida de Cantabria s/n, 28660 Boadilla del Monte, Madrid (Spain).
<i>Tax Identification Number (NIF)</i>	A-39000013.
<i>Registration</i>	Commercial registry of Madrid at volume 5, page 286, first entry. Likewise, it is also registered with the register of the Bank of Spain under number 0049.
<i>Credit rating</i>	The latest credit ratings made public by the rating agencies, for the unsubordinated and unsecured short- and long-term debt are the following: <ul style="list-style-type: none"> - <u>DBRS Ratings GmbH</u>: A (High) (Long-Term Issuer Rating) and R-1 (Middle) (Short-Term Issuer Rating) (affirmed both in October 2020) with a stable outlook.

	<ul style="list-style-type: none"> - <u>FITCH RATINGS IRELAND SPANISH BRANCH, SUCURSAL EN ESPAÑA</u>: A- (long-term) and F2 (short-term) (affirmed both in June 2021) with a stable outlook. - <u>Moody's Investors Service España, S.A.</u>: A2 (long-term) and P-1 (short-term) (affirmed both in April 2021) with a stable outlook. - <u>Scope Ratings GmbH</u>: AA- (long-term) and S-1+ (short-term) (affirmed both in September 2019) with a stable outlook. - <u>Standard & Poor's Credit Markets Services Europe Limited</u>: A (long-term) and A-1 (short-term) (affirmed both in November 2020) with a negative outlook.
<i>LEI Code</i>	5493006QMFDDMYWIAM13.

3.1.4. CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK, MILAN BRANCH ("Credit Agricole") participates as:

- (i) Joint Lead Arranger.

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

Additional information	
<i>Type of company</i>	Credit institution incorporated in France – Milan Branch.
<i>Business address</i>	Piazza Cavour, 2. 20121 Milan. Italy
<i>Credit rating</i>	<p>The latest credit ratings made public by the rating agencies, for the unsubordinated and unsecured short- and long-term debt are the following:</p> <ul style="list-style-type: none"> - <u>FITCH RATINGS IRELAND SPANISH BRANCH, SUCURSAL EN ESPAÑA</u>: A+ (long-term) and F1 (short-term) (affirmed both in November 2020) with a negative outlook. - <u>S&P Ratings Services</u>: A+ (Long-Term Issuer Rating) and A-1 (Middle) (Short-Term Issuer Rating) (affirmed both in June 2021) with a stable outlook. - <u>Moody's: Aa3 (Long-Term Issuer Rating) and P-1 (Middle) (Short-Term Issuer Rating)</u> (affirmed both in September 2019 with a stable outlook.
<i>LEI Code</i>	1VUV7VQFKUOQSJ21A208.

3.1.5. UNICREDIT BANK AG ("UniCredit") participates as:

- (i) Joint Lead Arranger.

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

Additional information	
<i>Type of company</i>	Public company limited by shares (<i>aktiengesellschaft</i>) incorporated in Germany.
<i>Business address</i>	Arabellastr, 12, 81925 Munich (Federal Republic of Germany).

<i>Registration</i>	Local Court of Munich at number HR B 421 48.
<i>Credit rating</i>	<p>The latest credit ratings made public by the rating agencies, for the unsubordinated and unsecured short- and long-term debt are the following:</p> <ul style="list-style-type: none"> - <u>FITCH RATINGS IRELAND SPANISH BRANCH, SUCURSAL EN ESPAÑA</u>: BBB (long-term) and F2 (short-term) (affirmed both in May 2021) with a negative outlook. - <u>S&P Global Ratings Europe Limited</u>: BBB (long-term) and A-2 (short-term) (affirmed both in October 2020) with a negative outlook.
<i>LEI Code</i>	2ZCNR8UK830BTEK2170.

3.1.6. BNP PARIBAS SECURITIES SERVICES, SUCURSAL EN ESPAÑA ("BNP2S") intervenes as:

- (i) Fund Account Bank, and
- (ii) Paying Agent.

Additional information	
<i>Type of company</i>	Bank – Branch in Spain (sucursal en España).
<i>Business address</i>	c/ Emilio Vargas 4 – 28043 Madrid, Spain.
<i>Registration</i>	BNP Paribas Securities Services, a company incorporated as a Société en Commandite par Actions (" <i>Partnership Limited by Shares</i> ") under the laws of France whose registered office is located 3 rue d'Antin, 75002 Paris, France, acting through its branch in Spain, with offices in calle Emilio Vargas 4 - 28043 Madrid, Spain.
<i>Credit rating</i>	<p>The latest credit ratings made public by the rating agencies, for the unsubordinated and unsecured short- and long-term debt are the following:</p> <ul style="list-style-type: none"> - <u>FITCH RATINGS IRELAND SPANISH BRANCH, SUCURSAL EN ESPAÑA</u>: long-term debt rating of A+ and short-term debt rating of F1, both affirmed in October 2020 and with a negative outlook.
<i>LEI Code</i>	549300WCGB70D06XZS54.

3.1.7. FITCH RATINGS IRELAND SPANISH BRANCH, SUCURSAL EN ESPAÑA ("Fitch") intervenes as credit rating agency, rating:

- (i) Class A Notes; and
- (ii) Class B Notes.

Additional information	
<i>Business address</i>	Paseo de la Castellana, 31, 9th floor, 28046, Madrid
<i>ESMA registration</i>	Registered and authorised by the ESMA on 31 October 2011 as a credit rating agency in the European Union pursuant to the terms of the CRA Regulation.
<i>LEI Code</i>	213800BTXUQP1JZRO283.

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

- (i) Class A Notes; and
- (ii) Class B Notes.

Additional information	
<i>Business address</i>	Neue Mainzer Straße 75b Frankfurt am Main 60311.
<i>Business address in Spain</i>	Paseo de la Castellana 81 floors 26 & 27 28046, Madrid, Spain.
<i>ESMA registration</i>	Registered and authorised by the ESMA on December 14, 2018 as a credit rating agency in the European Union pursuant to the terms of the CRA Regulation.
<i>LEI Code</i>	54930033N1HPUEY7I370.

3.1.9. E&Y participates as:

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

Additional information	
<i>Type of company</i>	Limited liability company incorporated in Spain.
<i>Business address</i>	Calle Raimundo Fernandez Villaverde, 65, 28003, Madrid.
<i>Tax Identification Number (NIF)</i>	B-78970506.
<i>Registration</i>	S0530.

3.1.10. CUATRECASAS, GONÇALVES PEREIRA S.L.P. ("Cuatrecasas") participates as legal advisor of the Joint Lead Arrangers, and as independent legal adviser, has provided legal advice for establishing the Issuer and issuing the Notes and has been involved in drafting this Prospectus and reviewing its legal, tax and contractual implications, the Deed of Incorporation and the other Transaction Documents.

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

3.1.11. J&A GARRIGUES, S.L.P. ("Garrigues") acts as legal adviser of the Originator and has reviewed the legal aspects described in the Prospectus and the structure of the transaction for the benefit of the Originator.

Additional information	
<i>Business address</i>	Calle Hermosilla, 3 – 28001 - Madrid.
<i>Tax Identification Number (NIF)</i>	B-81709081.

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

Additional information

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

EDW has been appointed by the Management Company, on behalf of the Fund, as securitisation repository registered with ESMA in accordance with articles 10 and 12 of the EU Securitisation Regulation to satisfy the reporting obligations under article 7 of the EU Securitisation Regulation. The information that shall be published in order to comply with the transparency obligations under the EU Securitisation Regulation will be made available on the website of EDW at <https://editor.eurowdw.eu/>

In this regard, EDW has become a securitisation repository registered with ESMA, effective from 30 June 2021.

3.1.13. Additional information

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

- (i) BANCO SANTANDER, S.A., forms part of the Santander group.
- (ii) CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK (MILAN BRANCH) forms part of the Crédit Agricole group.
- (iii) UNICREDIT BANK AG forms part of the UniCredit group.
- (iv) BNP PARIBAS SECURITIES SERVICES forms part of the BNP Paribas group.
- (v) DBRS RATINGS, GMBH has a 7.00% interest in the share capital of EDW.
- (vi) FCA CAPITAL ESPAÑA, E.F.C., S.A. is owned by FCA Bank, S.p.A.

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

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

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

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

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

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

3.2. The use and estimated net amount of the proceeds

The amount of the issuance of Class A Notes, Class B Notes and the Class M Notes will be used by the Fund to pay, inter alia, the purchase price related to the Outstanding Balance of the Receivables. The remaining amount of the issuance of Class M Notes will be used to fund the Cash Reserve up to the applicable Required Level of the Cash Reserve and to fund the expenses of the incorporation for the Fund and the issuance of the Notes.

The net amount of the proceeds from the issue of the Notes is € 472,400,000.

4. INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING

4.1. Total amount of the securities being admitted to trading

The total of the Notes issued amounts to € 472,400,000 represented by FOUR THOUSAND AND SEVEN HUNDRED AND TWENTY-FOUR (4,724) Notes each with a face value of ONE HUNDRED THOUSAND EUROS (€ 100,000), distributed into three (3) classes of Notes (Class A, Class B and Class M), distributed as indicated below in section 4.2.

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

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

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

- (i) Class A (the "Class A" or "Class A Notes"):

ISIN	ES0305607006
Total nominal amount	FOUR HUNDRED AND THIRTY-ONE MILLION, THREE HUNDRED THOUSAND EUROS (€ 431,300,000)
Number of Notes	FOUR THOUSAND AND THREE HUNDRED AND THIRTEEN (4,313)
Unitary nominal amount	ONE HUNDRED THOUSAND EUROS (€100,000)
Representation	Book-entries.

- (ii) Class B (the "Class B" or "Class B Notes"):

ISIN	ES0305607014
Total nominal amount	SIXTEEN MILLION, NINE HUNDRED THOUSAND EUROS (€ 16,900,000)
Number of Notes	ONE HUNDRED AND SIXTY-NINE (169)

Unitary nominal amount	ONE HUNDRED THOUSAND EUROS (€100,000)
Representation	Book-entries.

(iii) Class C (the "Class M" or "Class M Notes"):

ISIN	ES0305607022
Total nominal amount	TWENTY-FOUR MILLION, TWO HUNDRED THOUSAND EUROS (€ 24,200,000)
Number of Notes	TWO HUNDRED AND FORTY-TWO (242)
Unitary nominal amount	ONE HUNDRED THOUSAND EUROS (€100,000)
Representation	Book-entries.

4.2.2. Note Issue price

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

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

4.2.3. Underwriting and Placement of the Notes

On the Incorporation Date the Management Company, acting on behalf of the Fund, shall enter into a subscription agreement with the Joint Lead Arrangers and the Subscriber (the "Subscription Agreement"). In accordance with the Subscription Agreement, all the Notes will be fully subscribed by the Subscriber on 29 September 2021 (the "Subscription Date").

The purchased Notes may be sold to any third-party investors at any time in one or more negotiated transactions or via a book building 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 3.4.3.1 of the Additional Information.

Subject to the Subscription Agreement, the Subscriber shall irrevocably undertake to carry out the disbursement of the Notes on 30 September 2021 (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, and in any case:

- (i) in the event that, on or prior to the Disbursement Date, each or any of the Rating Agencies fails to affirm the provisional ratings assigned to the Rated Notes (unless they are upgraded) and the Seller instructs the Management Company to carry out the cancellation of the Fund, and/or
- (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 of the Fund*) and the Notes subscription obligations 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 Seller, the Fund or the Management Company being held liable *vis-à-vis* the Joint Lead 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.

No underwriting commitment by the Joint Lead Arrangers is agreed in the Subscription Agreement.

As consideration for the activities performed by the Joint Lead Arrangers, the Originator shall pay a fee to the Joint Lead Arrangers on the terms and conditions established in the Subscription Agreement.

The Fund will not pay any fees to the Subscriber for the subscription of the Notes.

4.3. Legislation under which the securities have been created.

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

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

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

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

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

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

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

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

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

4.5. Currency of the issue

The Notes will be denominated in EUROS.

4.6. The relative seniority of the securities in the issuer's capital structure in the event of insolvency, including, where applicable, information on the level of subordination of the securities and the potential impact on the investment in the event of a resolution under BRRD**4.6.1. Summary of the priority of the payment of interest on the Notes in the priority of payments of the Fund.**

Class of Notes	Ranking in the <u>Pre-Trigger Notice Interest Priority of Payments</u> set forth in section 3.4.7.2.2 (i) of the Additional Information.	Ranking in the <u>Post-Trigger Notice Priority of Payments</u> set forth in section 3.4.7.3 of the Additional Information.
Class A	5	5
Class B	6	7
Class M	Fixed interest: 13 Variable Return: 14	Fixed interest: 11 Variable Return: 13

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

Class of Notes	Ranking in the <u>Pre-Trigger Notice Principal Priority of Payments</u> set forth in section 3.4.7.2 (ii) of the Additional Information.	Ranking in the <u>Post-Trigger Notice Priority of Payments</u> set forth in section 3.4.7.3 of the Additional Information.
Class A	2	6
Class B	3	8
Class M	5 and 6	12

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

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

4.7. Description of the rights, including any limitations of these, attached to the securities and procedure for the exercise of said rights**4.7.1. Political rights**

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

4.7.2. Economic rights

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

The Noteholders are subject to:

- (i) with respect to the payment of interest accrued by the Notes, the Pre-Trigger Notice Interest Priority of Payments and the Post-Trigger Notice Priority of Payments established in, respectively, sections 3.4.7.2.2 (i) and 3.4.7.3 of the Additional Information; 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, respectively, sections 3.4.7.2.2 (ii) and 3.4.7.3 of the Additional Information.

4.7.3. No recourse provisions

The Noteholders will have no recourse against the Management Company, other than for non-performance of its duties or non-compliance with the provisions of the Deed of Incorporation, this Prospectus and the applicable laws and regulations. In this regard, no action of the Noteholders against the Management Company shall be based on:

- (i) delinquency or prepayment of the Receivables;
- (ii) non-fulfilment by the counterparties of the transactions entered in the name and on behalf of the Fund; or
- (iii) the insufficiency of the credit enhancements to cover the payments of the Notes.

The Noteholders shall have no actions against the Debtors that have failed to comply with their payment obligations. Pursuant to applicable law, the Management Company is the only authorised representative of the Fund as regards third parties and in any legal proceedings (without prejudice to any rights of representation that may be granted by the Management Company to third parties). The duties and responsibilities of the Management Company are described in section 3.7.1.1 of the Additional information.

4.7.4. Meeting of creditors

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.

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

4.7.5. Jurisdiction

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

4.8. Nominal interest rate and provisions relating to interest payable

4.8.1. Nominal interest

The Notes shall accrue, from the Disbursement Date until their full redemption, fixed nominal interest on their Principal Amount Outstanding, payable monthly on each Payment Date (as defined below), according to the ranking established in the Pre-Trigger Notice Interest Priority of Payments or the Post-Trigger Notice Priority of Payments (set forth in section 3.4.7.3 of the Additional Information) as applicable, provided in each case that the Fund has sufficient Available Funds.

Interest will be paid on the Notes of each Class monthly in arrears on each Payment Date 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 and the Post-Trigger Notice Priority of Payments (set out in section 3.4.7.2.2 and 3.4.7.3 of the Additional Information, respectively). With regard to the accrual of the interest for the Notes issued, 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) 23 November 2021 (the first Payment Date).

4.8.2. Interest rate

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

- (i) in relation to the Class A Notes, a fixed rate equal to 0.00 per cent, per annum (the "**Class A Interest Rate**");
- (ii) in relation to the Class B Notes, a fixed rate equal to 0.625 per cent, per annum (the "**Class B Interest Rate**"); and
- (iii) in relation to the Class M Notes, a fixed rate equal to 2.30 per cent, per annum (the "**Class M Interest Rate**").

The interest accrued on each Class of Notes during each Interest Period shall be communicated to Noteholders within the deadline and in the manner set forth in section 4.2.1 and 4.2.3 of the Additional Information.

4.8.3. Calculations of interest amount

The Management Company will calculate the interest accrued on each Class of Notes, during each Interest Period, in accordance with the following formula:

$$I = N * r * (d / 365)$$

Where:

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

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

r = Nominal interest rate expressed as a decimal number.

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

4.8.4. Payment dates and interest periods

4.8.4.1. Payment date

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

4.8.4.2. Insufficiency of funds

In the event that on a Payment Date:

- (i) the Available Funds are insufficient to satisfy the Fund's payment obligations (as specified in the Pre-Trigger Notice Interest Priority of Payments and in the Post-Trigger Notice Priority of Payments), 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
- (ii) the 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, as defined in section 4.4.3 of the Registration Document and therefore the Post-Trigger Notice Priority of Payments shall apply.

4.8.4.3. Payment deferral

Any interest payments not paid to the Noteholders will be made on the next Payment Date (if sufficient Available Funds exist to do so) and will rank immediately prior to the payments to the holders of Notes corresponding to that period.

4.8.4.4. Assumption of withholdings, contributions and taxes

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.

4.8.4.5. Payment operation

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

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

Interest on the Notes will be paid until their full redemption on each Payment Date according to the Pre-Trigger Notice Interest Priority of Payments and the Pre-Trigger Notice Principal Priority of Payments (or, if applicable, according to the Post-Trigger Notice Priority of Payments) provided that the Fund has sufficient Available Funds.

The Fund, through its Management Company, may not defer the payment of any interest on the Notes beyond the Legal Maturity Date of the Fund or, in the event that this date is not a Business Day, the following Business Day.

On the Legal Maturity Date following final distribution of the Available Funds, the Noteholders shall have no further claim against the Fund in respect of any unpaid amounts and such unpaid amounts shall be discharged in full.

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

Not applicable.

4.8.7. Adjustment rules with relation to events concerning the underlying

Not applicable.

4.8.8. Calculation Agent

The Management Company shall determine the interest amount to be paid on each Class of Notes.

4.9. Redemption of the securities

4.9.1. Redemption price

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

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

4.9.2. Date and forms of redemption

The final maturity of the Notes will take place on the date on which they are fully redeemed or on the Legal Maturity Date of the Fund (subject to Modified Following Business Convention), without prejudice to the Management Company redeeming the issue of the Notes prior to the Legal Maturity Date of the Fund in accordance with section 4.4.3 of the Registration Document.

The Notes will be redeemed by means of a reduction in their face value on each Payment Date until their full redemption in accordance with the redemption rules set forth in 4.9.1 below, **provided that** there are sufficient Available Funds for such purposes.

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 Legal 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, 4.9.2.3., 4.9.2.4. and 4.9.2.5. but without prejudice to section 4.4.3. of the Registration Document (*Early liquidation of the Fund*).

4.9.2.2. Mandatory redemption

Depending on whether a Trigger Event has occurred, a Pre-Trigger redemption or a Post-Trigger redemption will apply, as follows:

4.9.2.2.1 *Pre-Trigger redemption*

Subject to the non-occurrence of a Trigger Event or of any other event that, according to section 4.4.3 of the Registration Document, triggers the Post-Trigger Notice Priority of Payments, 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:

- (i) 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 item place (1) of the Pre-Trigger Notice Principal Priority of Payments;
- (ii) 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 places (1) and (2) of the Pre-Trigger Notice Principal Priority of Payments;
- (iii) 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*,
 - (1) in an amount equal to the Principal Available Funds, as determined on the related Calculation Date, after deducting the amounts corresponding to items (1) to (4) of the Pre-Trigger Notice Principal Priority of Payments, and
 - (2) 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 (1) to (5) of the Pre-Trigger Notice Principal Priority of Payments.

4.9.2.2.2 *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, 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:

- (i) 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 (1) to (5) of the Post-Trigger Notice Priority of Payments;
- (ii) 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 (1) to (7) of the Post-Trigger Notice Priority of Payments;
- (iii) 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*,
 - (1) in an amount equal to the Available Funds, as determined on the related Calculation Date, after deducting the amounts corresponding to items (1) to (11) of the Post-Trigger Notice Priority of Payments, and
 - (2) 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 (1) to (12) of the Post-Trigger Notice Priority of Payments.

4.9.2.3. Optional redemption

4.9.2.3.1 *Clean-up call*

According to section 4.4.3 of the Registration Document, 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 and in accordance with the Post-Trigger Notice Priority of Payments, if a Clean-up Call Event occurs and the Seller instructs the Management Company to carry out the Early Liquidation of the Fund and the Early Redemption of the Notes.

4.9.2.3.2 *Tax call*

According to section 4.4.3. of the Registration Document, 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, if a Tax Change Event occurs and the Seller instructs the Management Company to carry out the Early Liquidation of the Fund and therefore, the Early Redemption of the Notes.

4.9.3. **Definitions used in this section 4.9**

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

“Calculation Date” means in relation to the Management Company calculations, on the 8th Business Day following the immediately preceding Reporting Date.

“Modified Following Business Day Convention” means the convention by virtue of which if a Payment Date is not a Business Day, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.

"Monthly Report Date" means the last calendar day of each month. The first Monthly Report Date shall be 31 October 2021.

"Payment Date" means the 23rd calendar day of each month (subject to Modified Following Business Convention). The first Payment Date will fall on 23 November 2021.

"Pool Transfer Effective Date" means 31 August 2021.

"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, 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.

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

"Tax" 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" means any deduction or withholding on account of Tax.

4.10. Indication of investor yield and calculation method

The main characteristic of the Notes 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:

- (i) The capacity of the Debtors to prepay, in full or in part, the Receivables.
- (ii) 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:

- (i) Weighted average interest rate of the Portfolio: 7.38%;
- (ii) Weighted average Discount Rate of the Portfolio: 7.41%
- (iii) A Cumulative Default Ratio evenly cumulated over 40 months since the Pool Transfer Effective Date.
- (iv) The assumed Cumulative Default Ratio is 2%, which is consistent with the one observed by the Originator in respect to the Receivables of analogous nature to those comprised in the pool of Receivables;

- (v) Recovery rate of 25% with recovery after twenty-four (24) months from default;
- (vi) The Delinquency Ratio is 1.95%.
- (vii) Early redemption rates ("CPR"): 0%, 5% and 10%;
- (viii) The Disbursement Date will be 30 September 2021;
- (ix) No occurrence of a Trigger Event;
- (x) The Interest Rate applicable to the Class A Notes is 0%, the Class B Notes is 0.625% and the Class M Notes is 2.3%.
- (xi) Estimated Ordinary Expenses of the Fund during the first year will correspond an amount equivalent to 729,000 euros; and
- (xii) None of the circumstances that permit the substitution of the Servicer as described in section 3.7.2.7 of the Additional Information 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 Pool Transfer Effective Date, the average life, IRR, duration and the Fund's early liquidation at different CPR, would be as follows:

(Remainder of page intentionally left blank).

Scenario (CPR)	0%	5%	10%
Class A Notes			
Weighted average life (in years)	1.37	1.28	1.20
Internal rate of return (%)	0.0000%	0.0000%	0.0000%
Expected maturity (date)	24/03/2025	23/01/2025	25/11/2024
Class B Notes			
Weighted average life (in years)	3.48	3.31	3.15
Internal rate of return (%)	0.6390%	0.6400%	0.6418%
Expected maturity (date)	24/03/2025	23/01/2025	25/11/2024
Class M Notes			
Weighted average life (in years)	3.48	3.31	3.15
Internal rate of return (%)*	2.3712%	2.3751%	2.3815%
Expected maturity (date)	24/03/2025	23/01/2025	25/11/2024

* Note: Class M Notes internal rate of return not include the surplus Variable Return.

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

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

Set forth below are the tables showing the debt service for each Class of Notes for CPR of 0%, 5% and 10%, respectively.

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Class A Notes

Cash Flows for each 100,000,00 EUR
CPR (Constant Prepayment Rate) 0%

Payment Date	Amortization	Gross Interest	Total	% of Initial Balance	Notes Balance %	Notes Balance (EUR)
Disbursement Date					100.0%	100,000.00
Nov-21	6,677.58	-	6,677.58	6.68%	93.3%	93,322.42
Dec-21	3,615.18	-	3,615.18	3.62%	89.7%	89,707.24
Jan-22	3,829.62	-	3,829.62	3.83%	85.9%	85,877.61
Feb-22	3,635.97	-	3,635.97	3.64%	82.2%	82,241.64
Mar-22	3,567.37	-	3,567.37	3.57%	78.7%	78,674.27
Apr-22	3,545.71	-	3,545.71	3.55%	75.1%	75,128.56
May-22	3,776.48	-	3,776.48	3.78%	71.4%	71,352.08
Jun-22	3,568.77	-	3,568.77	3.57%	67.8%	67,783.31
Jul-22	3,725.15	-	3,725.15	3.73%	64.1%	64,058.16
Aug-22	3,428.78	-	3,428.78	3.43%	60.6%	60,629.38
Sep-22	3,380.54	-	3,380.54	3.38%	57.2%	57,248.84
Oct-22	3,123.68	-	3,123.68	3.12%	54.1%	54,125.16
Nov-22	3,080.40	-	3,080.40	3.08%	51.0%	51,044.76
Dec-22	2,867.73	-	2,867.73	2.87%	48.2%	48,177.04
Jan-23	2,914.30	-	2,914.30	2.91%	45.3%	45,262.74
Feb-23	2,816.13	-	2,816.13	2.82%	42.4%	42,446.61
Mar-23	2,669.93	-	2,669.93	2.67%	39.8%	39,776.69
Apr-23	2,510.44	-	2,510.44	2.51%	37.3%	37,266.24
May-23	2,432.04	-	2,432.04	2.43%	34.8%	34,834.21
Jun-23	2,149.17	-	2,149.17	2.15%	32.7%	32,685.03
Jul-23	2,418.41	-	2,418.41	2.42%	30.3%	30,266.62
Aug-23	2,398.90	-	2,398.90	2.40%	27.9%	27,867.72
Sep-23	2,407.23	-	2,407.23	2.41%	25.5%	25,460.50
Oct-23	2,021.49	-	2,021.49	2.02%	23.4%	23,439.01
Nov-23	2,089.64	-	2,089.64	2.09%	21.3%	21,349.37
Dec-23	1,842.65	-	1,842.65	1.84%	19.5%	19,506.72
Jan-24	1,982.07	-	1,982.07	1.98%	17.5%	17,524.65
Feb-24	1,812.30	-	1,812.30	1.81%	15.7%	15,712.35
Mar-24	1,692.43	-	1,692.43	1.69%	14.0%	14,019.92
Apr-24	1,629.84	-	1,629.84	1.63%	12.4%	12,390.08
May-24	1,481.76	-	1,481.76	1.48%	10.9%	10,908.32
Jun-24	1,322.63	-	1,322.63	1.32%	9.6%	9,585.69
Jul-24	1,392.19	-	1,392.19	1.39%	8.2%	8,193.51
Aug-24	1,270.27	-	1,270.27	1.27%	6.9%	6,923.24
Sep-24	1,226.89	-	1,226.89	1.23%	5.7%	5,696.35
Oct-24	1,145.57	-	1,145.57	1.15%	4.6%	4,550.78
Nov-24	1,175.76	-	1,175.76	1.18%	3.4%	3,375.01
Dec-24	969.51	-	969.51	0.97%	2.4%	2,405.51
Jan-25	996.97	-	996.97	1.00%	1.4%	1,408.53
Feb-25	894.87	-	894.87	0.89%	0.5%	513.66
Mar-25	513.66	-	513.66	0.51%	0.0%	0.00
Apr-25	-	-	-	-	-	0
May-25	-	-	-	-	-	0
Jun-25	-	-	-	-	-	0
Jul-25	-	-	-	-	-	0
Aug-25	-	-	-	-	-	0
Sep-25	-	-	-	-	-	0
Oct-25	-	-	-	-	-	0
Nov-25	-	-	-	-	-	0
Dec-25	-	-	-	-	-	0
Jan-26	-	-	-	-	-	0
Feb-26	-	-	-	-	-	0
	100,000.00	0.00	100,000.00	100%		

Class B Notes

Cash Flows for each 100.000,00 EUR
CPR (Constant Prepayment Rate) 0%

Payment Date	Amortization	Gross Interest	Total	% of Initial Balance	Notes Balance %	Notes Balance (EUR)
Disbursement Date					100.0%	100,000.00
Nov-21	-	92.47	92.47	0.09%	100.0%	100,000.00
Dec-21	-	51.37	51.37	0.05%	100.0%	100,000.00
Jan-22	-	54.79	54.79	0.05%	100.0%	100,000.00
Feb-22	-	51.37	51.37	0.05%	100.0%	100,000.00
Mar-22	-	47.95	47.95	0.05%	100.0%	100,000.00
Apr-22	-	56.51	56.51	0.06%	100.0%	100,000.00
May-22	-	47.95	47.95	0.05%	100.0%	100,000.00
Jun-22	-	53.08	53.08	0.05%	100.0%	100,000.00
Jul-22	-	56.51	56.51	0.06%	100.0%	100,000.00
Aug-22	-	47.95	47.95	0.05%	100.0%	100,000.00
Sep-22	-	53.08	53.08	0.05%	100.0%	100,000.00
Oct-22	-	53.08	53.08	0.05%	100.0%	100,000.00
Nov-22	-	51.37	51.37	0.05%	100.0%	100,000.00
Dec-22	-	51.37	51.37	0.05%	100.0%	100,000.00
Jan-23	-	53.08	53.08	0.05%	100.0%	100,000.00
Feb-23	-	53.08	53.08	0.05%	100.0%	100,000.00
Mar-23	-	47.95	47.95	0.05%	100.0%	100,000.00
Apr-23	-	54.79	54.79	0.05%	100.0%	100,000.00
May-23	-	49.66	49.66	0.05%	100.0%	100,000.00
Jun-23	-	53.08	53.08	0.05%	100.0%	100,000.00
Jul-23	-	53.08	53.08	0.05%	100.0%	100,000.00
Aug-23	-	51.37	51.37	0.05%	100.0%	100,000.00
Sep-23	-	56.51	56.51	0.06%	100.0%	100,000.00
Oct-23	-	47.95	47.95	0.05%	100.0%	100,000.00
Nov-23	-	53.08	53.08	0.05%	100.0%	100,000.00
Dec-23	-	58.22	58.22	0.06%	100.0%	100,000.00
Jan-24	-	46.23	46.23	0.05%	100.0%	100,000.00
Feb-24	-	53.08	53.08	0.05%	100.0%	100,000.00
Mar-24	-	53.08	53.08	0.05%	100.0%	100,000.00
Apr-24	-	49.66	49.66	0.05%	100.0%	100,000.00
May-24	-	51.37	51.37	0.05%	100.0%	100,000.00
Jun-24	-	54.79	54.79	0.05%	100.0%	100,000.00
Jul-24	-	49.66	49.66	0.05%	100.0%	100,000.00
Aug-24	-	53.08	53.08	0.05%	100.0%	100,000.00
Sep-24	-	53.08	53.08	0.05%	100.0%	100,000.00
Oct-24	-	51.37	51.37	0.05%	100.0%	100,000.00
Nov-24	-	56.51	56.51	0.06%	100.0%	100,000.00
Dec-24	-	47.95	47.95	0.05%	100.0%	100,000.00
Jan-25	-	53.08	53.08	0.05%	100.0%	100,000.00
Feb-25	-	54.79	54.79	0.05%	100.0%	100,000.00
Mar-25	100,000.00	47.95	100,047.95	100.05%	0.0%	-
Apr-25	-	-	-	-	-	-
May-25	-	-	-	-	-	-
Jun-25	-	-	-	-	-	-
Jul-25	-	-	-	-	-	-
Aug-25	-	-	-	-	-	-
Sep-25	-	-	-	-	-	-
Oct-25	-	-	-	-	-	-
Nov-25	-	-	-	-	-	-
Dec-25	-	-	-	-	-	-
Jan-26	-	-	-	-	-	-
Frb-26	-	-	-	-	-	-
	100,000.00	2,176.37	102,176.37	102%		

Class M Notes

Cash Flows for each 100,000,00 EUR
CPR (Constant Prepayment Rate) 0%

Payment Date	Amortization	Gross Interest	Total	% of Initial Balance	Notes Balance %	Notes Balance (EUR)
Disbursement Date					100.0%	100,000.00
Nov-21	-	340.27	340.27	0.34%	100.0%	100,000.00
Dec-21	-	189.04	189.04	0.19%	100.0%	100,000.00
Jan-22	-	201.64	201.64	0.20%	100.0%	100,000.00
Feb-22	-	189.04	189.04	0.19%	100.0%	100,000.00
Mar-22	-	176.44	176.44	0.18%	100.0%	100,000.00
Apr-22	-	207.95	207.95	0.21%	100.0%	100,000.00
May-22	-	176.44	176.44	0.18%	100.0%	100,000.00
Jun-22	-	195.34	195.34	0.20%	100.0%	100,000.00
Jul-22	-	207.95	207.95	0.21%	100.0%	100,000.00
Aug-22	-	176.44	176.44	0.18%	100.0%	100,000.00
Sep-22	-	195.34	195.34	0.20%	100.0%	100,000.00
Oct-22	-	195.34	195.34	0.20%	100.0%	100,000.00
Nov-22	-	189.04	189.04	0.19%	100.0%	100,000.00
Dec-22	-	189.04	189.04	0.19%	100.0%	100,000.00
Jan-23	-	195.34	195.34	0.20%	100.0%	100,000.00
Feb-23	-	195.34	195.34	0.20%	100.0%	100,000.00
Mar-23	-	176.44	176.44	0.18%	100.0%	100,000.00
Apr-23	-	201.64	201.64	0.20%	100.0%	100,000.00
May-23	-	182.74	182.74	0.18%	100.0%	100,000.00
Jun-23	-	195.34	195.34	0.20%	100.0%	100,000.00
Jul-23	-	195.34	195.34	0.20%	100.0%	100,000.00
Aug-23	-	189.04	189.04	0.19%	100.0%	100,000.00
Sep-23	-	207.95	207.95	0.21%	100.0%	100,000.00
Oct-23	-	176.44	176.44	0.18%	100.0%	100,000.00
Nov-23	-	195.34	195.34	0.20%	100.0%	100,000.00
Dec-23	-	214.25	214.25	0.21%	100.0%	100,000.00
Jan-24	-	170.14	170.14	0.17%	100.0%	100,000.00
Feb-24	-	195.34	195.34	0.20%	100.0%	100,000.00
Mar-24	-	195.34	195.34	0.20%	100.0%	100,000.00
Apr-24	-	182.74	182.74	0.18%	100.0%	100,000.00
May-24	-	189.04	189.04	0.19%	100.0%	100,000.00
Jun-24	-	201.64	201.64	0.20%	100.0%	100,000.00
Jul-24	-	182.74	182.74	0.18%	100.0%	100,000.00
Aug-24	-	195.34	195.34	0.20%	100.0%	100,000.00
Sep-24	-	195.34	195.34	0.20%	100.0%	100,000.00
Oct-24	-	189.04	189.04	0.19%	100.0%	100,000.00
Nov-24	-	207.95	207.95	0.21%	100.0%	100,000.00
Dec-24	-	176.44	176.44	0.18%	100.0%	100,000.00
Jan-25	-	195.34	195.34	0.20%	100.0%	100,000.00
Feb-25	-	201.64	201.64	0.20%	100.0%	100,000.00
Mar-25	100,000.00	176.44	100,176.44	100.18%	0.0%	-
Apr-25	-	-	-	-	-	-
May-25	-	-	-	-	-	-
Jun-25	-	-	-	-	-	-
Jul-25	-	-	-	-	-	-
Aug-25	-	-	-	-	-	-
Sep-25	-	-	-	-	-	-
Oct-25	-	-	-	-	-	-
Nov-25	-	-	-	-	-	-
Dec-25	-	-	-	-	-	-
Jan-26	-	-	-	-	-	-
Feb-26	-	-	-	-	-	-
	100,000.00	8,009.04	108,009.04	108%		

Class A Notes

Cash Flows for each 100,000,00 EUR
CPR (Constant Prepayment Rate) 5%

Payment Date	Amortization	Gross Interest	Total	% of Initial Balance	Notes Balance %	Notes Balance (EUR)
Disbursement Date					100.0%	100,000.00
Nov-21	7,547.97	-	7,547.97	7.55%	92.5%	92,452.03
Dec-21	4,006.31	-	4,006.31	4.01%	88.4%	88,445.73
Jan-22	4,182.45	-	4,182.45	4.18%	84.3%	84,263.28
Feb-22	3,958.99	-	3,958.99	3.96%	80.3%	80,304.29
Mar-22	3,860.67	-	3,860.67	3.86%	76.4%	76,443.62
Apr-22	3,808.30	-	3,808.30	3.81%	72.6%	72,635.33
May-22	4,000.33	-	4,000.33	4.00%	68.6%	68,635.00
Jun-22	3,767.79	-	3,767.79	3.77%	64.9%	64,867.21
Jul-22	3,886.84	-	3,886.84	3.89%	61.0%	60,980.37
Aug-22	3,572.25	-	3,572.25	3.57%	57.4%	57,408.12
Sep-22	3,497.17	-	3,497.17	3.50%	53.9%	53,910.95
Oct-22	3,225.55	-	3,225.55	3.23%	50.7%	50,685.40
Nov-22	3,158.37	-	3,158.37	3.16%	47.5%	47,527.03
Dec-22	2,933.03	-	2,933.03	2.93%	44.6%	44,594.00
Jan-23	2,952.49	-	2,952.49	2.95%	41.6%	41,641.51
Feb-23	2,836.97	-	2,836.97	2.84%	38.8%	38,804.54
Mar-23	2,678.30	-	2,678.30	2.68%	36.1%	36,126.23
Apr-23	2,509.26	-	2,509.26	2.51%	33.6%	33,616.97
May-23	2,416.68	-	2,416.68	2.42%	31.2%	31,200.29
Jun-23	2,138.26	-	2,138.26	2.14%	29.1%	29,062.03
Jul-23	2,365.77	-	2,365.77	2.37%	26.7%	26,696.26
Aug-23	2,328.58	-	2,328.58	2.33%	24.4%	24,367.68
Sep-23	2,316.86	-	2,316.86	2.32%	22.1%	22,050.82
Oct-23	1,951.08	-	1,951.08	1.95%	20.1%	20,099.74
Nov-23	1,995.96	-	1,995.96	2.00%	18.1%	18,103.78
Dec-23	1,753.59	-	1,753.59	1.75%	16.4%	16,350.19
Jan-24	1,859.74	-	1,859.74	1.86%	14.5%	14,490.45
Feb-24	1,701.45	-	1,701.45	1.70%	12.8%	12,789.00
Mar-24	1,582.98	-	1,582.98	1.58%	11.2%	11,206.02
Apr-24	1,515.04	-	1,515.04	1.52%	9.7%	9,690.97
May-24	1,373.34	-	1,373.34	1.37%	8.3%	8,317.63
Jun-24	1,223.79	-	1,223.79	1.22%	7.1%	7,093.84
Jul-24	1,273.79	-	1,273.79	1.27%	5.8%	5,820.05
Aug-24	1,158.26	-	1,158.26	1.16%	4.7%	4,661.79
Sep-24	1,111.45	-	1,111.45	1.11%	3.6%	3,550.34
Oct-24	1,032.80	-	1,032.80	1.03%	2.5%	2,517.54
Nov-24	1,049.87	-	1,049.87	1.05%	1.5%	1,467.67
Dec-24	866.57	-	866.57	0.87%	0.6%	601.10
Jan-25	601.10	-	601.10	0.60%	0.0%	-0.00
Feb-25	-	-	-	-	-	-0.00
Mar-25	-	-	-	-	-	-0.00
Apr-25	-	-	-	-	-	-0.00
May-25	-	-	-	-	-	-0.00
Jun-25	-	-	-	-	-	-0.00
Jul-25	-	-	-	-	-	-0.00
Aug-25	-	-	-	-	-	-0.00
Sep-25	-	-	-	-	-	-0.00
Oct-25	-	-	-	-	-	-0.00
Nov-25	-	-	-	-	-	-0.00
Dec-25	-	-	-	-	-	-0.00
Jan-26	-	-	-	-	-	-0.00
Feb-26	-	-	-	-	-	-0.00
	100,000.00	0.00	100,000.00	100%		

Class B Notes

Cash Flows for each 100,000,00 EUR
CPR (Constant Prepayment Rate) 5%

Payment Date	Amortization	Gross Interest	Total	% of Initial Balance	Notes Balance %	Notes Balance (EUR)
Disbursement Date					100.0%	100,000.00
Nov-21	-	92.47	92.47	0.09%	100.0%	100,000.00
Dec-21	-	51.37	51.37	0.05%	100.0%	100,000.00
Jan-22	-	54.79	54.79	0.05%	100.0%	100,000.00
Feb-22	-	51.37	51.37	0.05%	100.0%	100,000.00
Mar-22	-	47.95	47.95	0.05%	100.0%	100,000.00
Apr-22	-	56.51	56.51	0.06%	100.0%	100,000.00
May-22	-	47.95	47.95	0.05%	100.0%	100,000.00
Jun-22	-	53.08	53.08	0.05%	100.0%	100,000.00
Jul-22	-	56.51	56.51	0.06%	100.0%	100,000.00
Aug-22	-	47.95	47.95	0.05%	100.0%	100,000.00
Sep-22	-	53.08	53.08	0.05%	100.0%	100,000.00
Oct-22	-	53.08	53.08	0.05%	100.0%	100,000.00
Nov-22	-	51.37	51.37	0.05%	100.0%	100,000.00
Dec-22	-	51.37	51.37	0.05%	100.0%	100,000.00
Jan-23	-	53.08	53.08	0.05%	100.0%	100,000.00
Feb-23	-	53.08	53.08	0.05%	100.0%	100,000.00
Mar-23	-	47.95	47.95	0.05%	100.0%	100,000.00
Apr-23	-	54.79	54.79	0.05%	100.0%	100,000.00
May-23	-	49.66	49.66	0.05%	100.0%	100,000.00
Jun-23	-	53.08	53.08	0.05%	100.0%	100,000.00
Jul-23	-	53.08	53.08	0.05%	100.0%	100,000.00
Aug-23	-	51.37	51.37	0.05%	100.0%	100,000.00
Sep-23	-	56.51	56.51	0.06%	100.0%	100,000.00
Oct-23	-	47.95	47.95	0.05%	100.0%	100,000.00
Nov-23	-	53.08	53.08	0.05%	100.0%	100,000.00
Dec-23	-	58.22	58.22	0.06%	100.0%	100,000.00
Jan-24	-	46.23	46.23	0.05%	100.0%	100,000.00
Feb-24	-	53.08	53.08	0.05%	100.0%	100,000.00
Mar-24	-	53.08	53.08	0.05%	100.0%	100,000.00
Apr-24	-	49.66	49.66	0.05%	100.0%	100,000.00
May-24	-	51.37	51.37	0.05%	100.0%	100,000.00
Jun-24	-	54.79	54.79	0.05%	100.0%	100,000.00
Jul-24	-	49.66	49.66	0.05%	100.0%	100,000.00
Aug-24	-	53.08	53.08	0.05%	100.0%	100,000.00
Sep-24	-	53.08	53.08	0.05%	100.0%	100,000.00
Oct-24	-	51.37	51.37	0.05%	100.0%	100,000.00
Nov-24	-	56.51	56.51	0.06%	100.0%	100,000.00
Dec-24	-	47.95	47.95	0.05%	100.0%	100,000.00
Jan-25	100,000.00	53.08	100,053.08	100.05%	0.0%	-
Feb-25	-	-	-	-	-	-
Mar-25	-	-	-	-	-	-
Apr-25	-	-	-	-	-	-
May-25	-	-	-	-	-	-
Jun-25	-	-	-	-	-	-
Jul-25	-	-	-	-	-	-
Aug-25	-	-	-	-	-	-
Sep-25	-	-	-	-	-	-
Oct-25	-	-	-	-	-	-
Nov-25	-	-	-	-	-	-
Dec-25	-	-	-	-	-	-
Jan-26	-	-	-	-	-	-
Feb-26	-	-	-	-	-	-
	100,000.00	2,073.63	102,073.63	102%		

Class M Notes

Cash Flows for each 100,000,00 EUR
CPR (Constant Prepayment Rate) 5%

Payment Date	Amortization	Gross Interest	Total	% of Initial Balance	Notes Balance %	Notes Balance (EUR)
Disbursement Date					100.0%	100,000.00
Nov-21	-	340.27	340.27	0.34%	100.0%	100,000.00
Dec-21	-	189.04	189.04	0.19%	100.0%	100,000.00
Jan-22	-	201.64	201.64	0.20%	100.0%	100,000.00
Feb-22	-	189.04	189.04	0.19%	100.0%	100,000.00
Mar-22	-	176.44	176.44	0.18%	100.0%	100,000.00
Apr-22	-	207.95	207.95	0.21%	100.0%	100,000.00
May-22	-	176.44	176.44	0.18%	100.0%	100,000.00
Jun-22	-	195.34	195.34	0.20%	100.0%	100,000.00
Jul-22	-	207.95	207.95	0.21%	100.0%	100,000.00
Aug-22	-	176.44	176.44	0.18%	100.0%	100,000.00
Sep-22	-	195.34	195.34	0.20%	100.0%	100,000.00
Oct-22	-	195.34	195.34	0.20%	100.0%	100,000.00
Nov-22	-	189.04	189.04	0.19%	100.0%	100,000.00
Dec-22	-	189.04	189.04	0.19%	100.0%	100,000.00
Jan-23	-	195.34	195.34	0.20%	100.0%	100,000.00
Feb-23	-	195.34	195.34	0.20%	100.0%	100,000.00
Mar-23	-	176.44	176.44	0.18%	100.0%	100,000.00
Apr-23	-	201.64	201.64	0.20%	100.0%	100,000.00
May-23	-	182.74	182.74	0.18%	100.0%	100,000.00
Jun-23	-	195.34	195.34	0.20%	100.0%	100,000.00
Jul-23	-	195.34	195.34	0.20%	100.0%	100,000.00
Aug-23	-	189.04	189.04	0.19%	100.0%	100,000.00
Sep-23	-	207.95	207.95	0.21%	100.0%	100,000.00
Oct-23	-	176.44	176.44	0.18%	100.0%	100,000.00
Nov-23	-	195.34	195.34	0.20%	100.0%	100,000.00
Dec-23	-	214.25	214.25	0.21%	100.0%	100,000.00
Jan-24	-	170.14	170.14	0.17%	100.0%	100,000.00
Feb-24	-	195.34	195.34	0.20%	100.0%	100,000.00
Mar-24	-	195.34	195.34	0.20%	100.0%	100,000.00
Apr-24	-	182.74	182.74	0.18%	100.0%	100,000.00
May-24	-	189.04	189.04	0.19%	100.0%	100,000.00
Jun-24	-	201.64	201.64	0.20%	100.0%	100,000.00
Jul-24	-	182.74	182.74	0.18%	100.0%	100,000.00
Aug-24	-	195.34	195.34	0.20%	100.0%	100,000.00
Sep-24	-	195.34	195.34	0.20%	100.0%	100,000.00
Oct-24	-	189.04	189.04	0.19%	100.0%	100,000.00
Nov-24	-	207.95	207.95	0.21%	100.0%	100,000.00
Dec-24	-	176.44	176.44	0.18%	100.0%	100,000.00
Jan-25	100,000.00	195.34	100,195.34	100.20%	0.0%	-
Feb-25	-	-	-	-	-	-
Mar-25	-	-	-	-	-	-
Apr-25	-	-	-	-	-	-
May-25	-	-	-	-	-	-
Jun-25	-	-	-	-	-	-
Jul-25	-	-	-	-	-	-
Aug-25	-	-	-	-	-	-
Sep-25	-	-	-	-	-	-
Oct-25	-	-	-	-	-	-
Nov-25	-	-	-	-	-	-
Dec-25	-	-	-	-	-	-
Jan-26	-	-	-	-	-	-
Feb-26	-	-	-	-	-	-
	100,000.00	7,630.96	107,630.96	108%		

Class A Notes

Cash Flows for each 100.000,00 EUR
CPR (Constant Prepayment Rate) 10%

Payment Date	Amortization	Gross Interest	Total	% of Initial Balance	Notes Balance %	Notes Balance (EUR)
Disbursement Date					100.0%	100,000.00
Nov-21	8,457.41	-	8,457.41	8.46%	91.5%	91,542.59
Dec-21	4,409.23	-	4,409.23	4.41%	87.1%	87,133.37
Jan-22	4,542.14	-	4,542.14	4.54%	82.6%	82,591.23
Feb-22	4,284.76	-	4,284.76	4.28%	78.3%	78,306.46
Mar-22	4,153.03	-	4,153.03	4.15%	74.2%	74,153.43
Apr-22	4,066.67	-	4,066.67	4.07%	70.1%	70,086.76
May-22	4,216.97	-	4,216.97	4.22%	65.9%	65,869.80
Jun-22	3,957.31	-	3,957.31	3.96%	61.9%	61,912.49
Jul-22	4,037.00	-	4,037.00	4.04%	57.9%	57,875.48
Aug-22	3,702.72	-	3,702.72	3.70%	54.2%	54,172.76
Sep-22	3,599.62	-	3,599.62	3.60%	50.6%	50,573.15
Oct-22	3,312.33	-	3,312.33	3.31%	47.3%	47,260.82
Nov-22	3,220.64	-	3,220.64	3.22%	44.0%	44,040.18
Dec-22	2,982.19	-	2,982.19	2.98%	41.1%	41,057.99
Jan-23	2,974.52	-	2,974.52	2.97%	38.1%	38,083.47
Feb-23	2,841.76	-	2,841.76	2.84%	35.2%	35,241.71
Mar-23	2,670.83	-	2,670.83	2.67%	32.6%	32,570.87
Apr-23	2,492.53	-	2,492.53	2.49%	30.1%	30,078.34
May-23	2,386.33	-	2,386.33	2.39%	27.7%	27,692.01
Jun-23	2,112.39	-	2,112.39	2.11%	25.6%	25,579.61
Jul-23	2,300.13	-	2,300.13	2.30%	23.3%	23,279.49
Aug-23	2,246.61	-	2,246.61	2.25%	21.0%	21,032.88
Sep-23	2,216.51	-	2,216.51	2.22%	18.8%	18,816.37
Oct-23	1,868.16	-	1,868.16	1.87%	16.9%	16,948.21
Nov-23	1,884.69	-	1,884.69	1.88%	15.1%	15,063.52
Dec-23	1,658.63	-	1,658.63	1.66%	13.4%	13,404.90
Jan-24	1,741.41	-	1,741.41	1.74%	11.7%	11,663.49
Feb-24	1,587.31	-	1,587.31	1.59%	10.1%	10,076.18
Mar-24	1,469.97	-	1,469.97	1.47%	8.6%	8,606.21
Apr-24	1,398.05	-	1,398.05	1.40%	7.2%	7,208.16
May-24	1,263.18	-	1,263.18	1.26%	5.9%	5,944.98
Jun-24	1,123.27	-	1,123.27	1.12%	4.8%	4,821.71
Jul-24	1,156.35	-	1,156.35	1.16%	3.7%	3,665.36
Aug-24	1,047.57	-	1,047.57	1.05%	2.6%	2,617.79
Sep-24	998.61	-	998.61	1.00%	1.6%	1,619.18
Oct-24	923.30	-	923.30	0.92%	0.7%	695.88
Nov-24	695.88	-	695.88	0.70%	0.0%	-
Dec-24	-	-	-	-	-	0.00
Jan-25	-	-	-	-	-	0.00
Feb-25	-	-	-	-	-	0.00
Mar-25	-	-	-	-	-	0.00
Apr-25	-	-	-	-	-	0.00
May-25	-	-	-	-	-	0.00
Jun-25	-	-	-	-	-	0.00
Jul-25	-	-	-	-	-	0.00
Aug-25	-	-	-	-	-	0.00
Sep-25	-	-	-	-	-	0.00
Oct-25	-	-	-	-	-	0.00
Nov-25	-	-	-	-	-	0.00
Dec-25	-	-	-	-	-	0.00
Jan-26	-	-	-	-	-	0.00
Feb-26	-	-	-	-	-	0.00
	100,000.00	0.00	100,000.00	100%		

Class B NotesCash Flows for each 100.000,00 EUR
CPR (Constant Prepayment Rate) 10%

Payment Date	Amortization	Gross Interest	Total	% of Initial Balance	Notes Balance %	Notes Balance (EUR)
Disbursement Date					100.0%	100,000.00
Nov-21	-	92.47	92.47	0.09%	100.0%	100,000.00
Dec-21	-	51.37	51.37	0.05%	100.0%	100,000.00
Jan-22	-	54.79	54.79	0.05%	100.0%	100,000.00
Feb-22	-	51.37	51.37	0.05%	100.0%	100,000.00
Mar-22	-	47.95	47.95	0.05%	100.0%	100,000.00
Apr-22	-	56.51	56.51	0.06%	100.0%	100,000.00
May-22	-	47.95	47.95	0.05%	100.0%	100,000.00
Jun-22	-	53.08	53.08	0.05%	100.0%	100,000.00
Jul-22	-	56.51	56.51	0.06%	100.0%	100,000.00
Aug-22	-	47.95	47.95	0.05%	100.0%	100,000.00
Sep-22	-	53.08	53.08	0.05%	100.0%	100,000.00
Oct-22	-	53.08	53.08	0.05%	100.0%	100,000.00
Nov-22	-	51.37	51.37	0.05%	100.0%	100,000.00
Dec-22	-	51.37	51.37	0.05%	100.0%	100,000.00
Jan-23	-	53.08	53.08	0.05%	100.0%	100,000.00
Feb-23	-	53.08	53.08	0.05%	100.0%	100,000.00
Mar-23	-	47.95	47.95	0.05%	100.0%	100,000.00
Apr-23	-	54.79	54.79	0.05%	100.0%	100,000.00
May-23	-	49.66	49.66	0.05%	100.0%	100,000.00
Jun-23	-	53.08	53.08	0.05%	100.0%	100,000.00
Jul-23	-	53.08	53.08	0.05%	100.0%	100,000.00
Aug-23	-	51.37	51.37	0.05%	100.0%	100,000.00
Sep-23	-	56.51	56.51	0.06%	100.0%	100,000.00
Oct-23	-	47.95	47.95	0.05%	100.0%	100,000.00
Nov-23	-	53.08	53.08	0.05%	100.0%	100,000.00
Dec-23	-	58.22	58.22	0.06%	100.0%	100,000.00
Jan-24	-	46.23	46.23	0.05%	100.0%	100,000.00
Feb-24	-	53.08	53.08	0.05%	100.0%	100,000.00
Mar-24	-	53.08	53.08	0.05%	100.0%	100,000.00
Apr-24	-	49.66	49.66	0.05%	100.0%	100,000.00
May-24	-	51.37	51.37	0.05%	100.0%	100,000.00
Jun-24	-	54.79	54.79	0.05%	100.0%	100,000.00
Jul-24	-	49.66	49.66	0.05%	100.0%	100,000.00
Aug-24	-	53.08	53.08	0.05%	100.0%	100,000.00
Sep-24	-	53.08	53.08	0.05%	100.0%	100,000.00
Oct-24	-	51.37	51.37	0.05%	100.0%	100,000.00
Nov-24	100,000.00	56.51	100,056.51	100.06%	0.0%	-
Dec-24	-	-	-	-	-	-
Jan-25	-	-	-	-	-	-
Feb-25	-	-	-	-	-	-
Mar-25	-	-	-	-	-	-
Apr-25	-	-	-	-	-	-
May-25	-	-	-	-	-	-
Jun-25	-	-	-	-	-	-
Jul-25	-	-	-	-	-	-
Aug-25	-	-	-	-	-	-
Sep-25	-	-	-	-	-	-
Oct-25	-	-	-	-	-	-
Nov-25	-	-	-	-	-	-
Dec-25	-	-	-	-	-	-
Jan-26	-	-	-	-	-	-
Feb-26	-	-	-	-	-	-
	100,000.00	1,972.60	101,972.60	102%		

Class M Notes

Cash Flows for each 100,000,00 EUR
CPR (Constant Prepayment Rate) 10%

Payment Date	Amortization	Gross Interest	Total	% of Initial Balance	Notes Balance %	Notes Balance (EUR)
Disbursement Date					100.0%	100,000.00
Nov-21	-	340.27	340.27	0.34%	100.0%	100,000.00
Dec-21	-	189.04	189.04	0.19%	100.0%	100,000.00
Jan-22	-	201.64	201.64	0.20%	100.0%	100,000.00
Feb-22	-	189.04	189.04	0.19%	100.0%	100,000.00
Mar-22	-	176.44	176.44	0.18%	100.0%	100,000.00
Apr-22	-	207.95	207.95	0.21%	100.0%	100,000.00
May-22	-	176.44	176.44	0.18%	100.0%	100,000.00
Jun-22	-	195.34	195.34	0.20%	100.0%	100,000.00
Jul-22	-	207.95	207.95	0.21%	100.0%	100,000.00
Aug-22	-	176.44	176.44	0.18%	100.0%	100,000.00
Sep-22	-	195.34	195.34	0.20%	100.0%	100,000.00
Oct-22	-	195.34	195.34	0.20%	100.0%	100,000.00
Nov-22	-	189.04	189.04	0.19%	100.0%	100,000.00
Dec-22	-	189.04	189.04	0.19%	100.0%	100,000.00
Jan-23	-	195.34	195.34	0.20%	100.0%	100,000.00
Feb-23	-	195.34	195.34	0.20%	100.0%	100,000.00
Mar-23	-	176.44	176.44	0.18%	100.0%	100,000.00
Apr-23	-	201.64	201.64	0.20%	100.0%	100,000.00
May-23	-	182.74	182.74	0.18%	100.0%	100,000.00
Jun-23	-	195.34	195.34	0.20%	100.0%	100,000.00
Jul-23	-	195.34	195.34	0.20%	100.0%	100,000.00
Aug-23	-	189.04	189.04	0.19%	100.0%	100,000.00
Sep-23	-	207.95	207.95	0.21%	100.0%	100,000.00
Oct-23	-	176.44	176.44	0.18%	100.0%	100,000.00
Nov-23	-	195.34	195.34	0.20%	100.0%	100,000.00
Dec-23	-	214.25	214.25	0.21%	100.0%	100,000.00
Jan-24	-	170.14	170.14	0.17%	100.0%	100,000.00
Feb-24	-	195.34	195.34	0.20%	100.0%	100,000.00
Mar-24	-	195.34	195.34	0.20%	100.0%	100,000.00
Apr-24	-	182.74	182.74	0.18%	100.0%	100,000.00
May-24	-	189.04	189.04	0.19%	100.0%	100,000.00
Jun-24	-	201.64	201.64	0.20%	100.0%	100,000.00
Jul-24	-	182.74	182.74	0.18%	100.0%	100,000.00
Aug-24	-	195.34	195.34	0.20%	100.0%	100,000.00
Sep-24	-	195.34	195.34	0.20%	100.0%	100,000.00
Oct-24	-	189.04	189.04	0.19%	100.0%	100,000.00
Nov-24	100,000.00	207.95	100,207.95	100.21%	0.0%	-
Dec-24	-	-	-	-	-	-
Jan-25	-	-	-	-	-	-
Feb-25	-	-	-	-	-	-
Mar-25	-	-	-	-	-	-
Apr-25	-	-	-	-	-	-
May-25	-	-	-	-	-	-
Jun-25	-	-	-	-	-	-
Jul-25	-	-	-	-	-	-
Aug-25	-	-	-	-	-	-
Sep-25	-	-	-	-	-	-
Oct-25	-	-	-	-	-	-
Nov-25	-	-	-	-	-	-
Dec-25	-	-	-	-	-	-
Jan-26	-	-	-	-	-	-
Feb-26	-	-	-	-	-	-
	100,000.00	7,259.18	107,259.18	107%		

4.11. **Representation of the security holders**

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

Additionally, the Meeting of Creditors shall be established upon and by virtue of the Deed of Incorporation and shall remain in force and in effect until repayment of the Notes in full or cancellation of the Fund. The 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 FOR THE MEETING OF CREDITORS

TITLE I

GENERAL PROVISIONS

Article 1

General

- 1.1 According to Article 37 of Law 5/2015, the Meeting of Creditors will be validly constituted upon execution of the Deed of Incorporation of the Fund.
- 1.2 The contents of these Rules are deemed to form part of each Note issued by the Fund.
- 1.3 No creditor of the Fund other than the Noteholders shall have the right to vote at any Meeting of Creditors.
- 1.4 Any matter relating to the Meeting of Creditors which is not regulated under these Rules shall be regulated in accordance with Article 37 of the Law 5/2015 and, if applicable, in accordance with the provisions contained in the Capital Companies Act, as amended, relating to the Security-holders' Syndicate.
- 1.5 Any and all Noteholders are members of the Meeting of Creditors and shall be subject to the provisions established in these Rules (as these may be modified by the Meeting of Creditors from time to time).
- 1.6 The Meeting of Creditors shall be convened by the Management Company and have the objective of defending the interests of the Noteholders, without distinction between the Noteholders.

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.

- "**Early Liquidation Resolution**" means an Extraordinary Resolution to decide on the Early Liquidation of the Fund in accordance with Article 23.2 b) of Law 5/2015.
- "**Extraordinary Resolution**" means a resolution in relation to a Reserved Matter passed (i) at a Meeting of Creditors duly convened and held in accordance with the Rules by the relevant majority required or (ii) by virtue of a Written Resolution.
- "**Ordinary Resolution**" means a resolution in relation to any matter other than a Reserved Matter passed (i) at a Meeting of Creditors duly convened and held in accordance with the Rules by the relevant majority required or (ii) by virtue of a Written Resolution.
- "**Written Resolution**" means a resolution in writing signed by or on behalf of all Noteholders who are then entitled to receive notice of a meeting in accordance with the Rules for the Meeting of Creditors, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Noteholders;
- "**Resolution**" means a resolution passed by the Noteholders (i) at a Meeting of Creditors of one or several Classes of Notes or (ii) by virtue of a Written Resolution.
- "**Transaction Party**" means any person who is a party to a Transaction Document and "**Transaction Parties**" means some or all of them;

- **"Transaction Documents"** means the following documents: (i) Deed of Incorporation of the Fund; (ii) the Subscription Agreement; (iii) the Receivables Purchase Agreement; (iv) the Servicing Agreement; (v) the Agency and Accounts Agreement; and (vi) 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.

Article 3

Separate and combined meetings

3.1 An Ordinary Resolution or an Extraordinary Resolution which, in the opinion of the Management Company, affects the Noteholders of one or more Classes of Notes but does not give rise to an actual or potential conflict of interest between the Noteholders of different Classes of Notes shall be transacted at a separate Meeting of Creditors for the Noteholders of each Class of Notes, or at a single Meeting of Creditors of the Noteholders of all Classes of Notes, as the Management Company shall determine at its absolute discretion.

3.2 An Ordinary Resolution or an Extraordinary Resolution which affects the Noteholders of different Classes of Notes and gives rise to an actual or potential conflict of interest between the Noteholders of any such Classes of Notes shall be transacted at separate Meetings of Creditors of the Noteholders of each of the affected Classes of Notes.

Article 4

Meetings convened by Noteholders

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

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

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

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

TITLE II

MEETING PROVISIONS

Article 5

Convening of Meeting

5.1 The Management Company:

(i) may, at its discretion and at any time, convene a Meeting of Creditors in relation to one or several Classes of Notes; and

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

5.2 Whenever the Management Company is about to convene any such meeting, it shall immediately give notice of the date thereof and of the nature of the matters to be transacted thereat, through the publication of a privileged information (*información privilegiada*) or other material event (*información relevante*), as applicable, with the CNMV.

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

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

Article 6

Notice

6.1 The Management Company shall give at least 21 calendar days' notice by means of the procedure established in section 4.3 of the Additional Information (exclusive of the day on which the notice is given and of the day on which the meeting is to be held) specifying the date, time and place of the initial Meeting of Creditors (the "**Initial Meeting**") to the Noteholders. In any case, the Initial Meeting shall take place in the maximum term of 90 calendar days as from the date in which the notice is given.

6.2 Without prejudice to the above, in the event that the relevant quorum for the Initial Meeting is not met, the Management Company may adjourn such Initial Meeting for 10 calendar days ("**Adjourned Meeting**"), within the maximum 90 calendar days' term set forth in section 6.1 above.

Article 7

Quorums at Initial Meeting and Adjourned Meetings

Quorums at Initial Meetings:

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

Quorums at Adjourned Meetings:

- 7.3 The quorum at any Adjourned Meeting for one or several Classes of Notes convened to decide on an Ordinary Resolution shall be at least one or more persons being or representing Noteholders of the relevant Class or Classes convened (irrespective of the aggregate Outstanding Balance of the Notes held by the Noteholders of such Class or Classes).
- 7.4 The quorum at any Adjourned Meeting for one or several Classes of Notes convened to decide on:
- (i) an Extraordinary Resolution (other than an Early Liquidation Resolution) shall be at least one or more persons holding or representing not less than thirty-three per cent (33%) of the Outstanding Balance of the Notes of the relevant Class or Classes convened;
 - (ii) an Early Liquidation Resolution in accordance with Article 23.2 b) of Law 5/2015 shall be at least one or more persons holding or representing not less than seventy-five per cent (75%) of the Outstanding Balance of the Notes of the relevant Class or Classes.
- 7.6 For the purposes of calculating the relevant quorum and the required majority, the entitlement of the Noteholders to attend the meeting or to vote shall be determined by reference to the Outstanding Principal Balance of the Notes of the relevant Class or Classes on the immediately preceding Payment Date to the convening of the Meeting.

Article 8

Required Majority

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

Article 9

Written Resolution

- 9.1 A Written Resolution in relation to an Ordinary Resolution or an Extraordinary Resolution is validly passed when it has been signed by or on behalf of the Noteholders holding one hundred per cent (100%) of the Outstanding Balance of the Notes of the relevant Class or Classes affected by such resolution.

Article 10

Matters requiring an Extraordinary Resolution

Any Reserved Matter must be approved by an Extraordinary Resolution.

Article 11

Reserved Matters

The following are "Reserved Matters":

- (i) to change any date fixed for the payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest due on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity;
- (ii) to change the 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 is not expressly regulated under the Deed of Incorporation and other Transaction Documents;
- (vi) to approve the cancellation of the Fund in accordance with Article 23.2.b) of Law 5/2015;
- (vii) to approve any proposal by the Management Company for any relevant 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 that may be 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
- (xii) to amend this definition of Reserved Matters.

Article 12

Domicile

- 12.1 The Meeting of Creditors' domicile is located at the Management Company's registered office, i.e., Juan Ignacio Luca de Tena 9-11, 28027 Madrid.
- 12.2 However, the Meeting of Creditors may meet whenever appropriate at any other venue in the city of Madrid, with express specification in the notice of call to meeting.

TITLE III

GOVERNING LAW AND JURISDICTION

Article 13

Governing law and jurisdiction

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

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

4.12.1. Corporate resolutions

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

The chief executive officer (*consejero delegado*) in its resolutions passed on 12 July 2021, resolved, amongst others, to (i) incorporate the Fund, (ii) acquire the Receivables to be pooled in the Fund, and (iii) issue the Notes.

- (ii) Resolution to assign the Receivables:

The Board of Directors of the Originator, at its meeting held on 17 June 2021, approved, amongst others, the assignment of the Receivables owned by the Seller to the Fund.

4.12.2. Registration by the CNMV

4.12.2.1. Registration date

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

This Prospectus has been registered in the official registers of the CNMV on 23 September 2021.

4.12.2.2. Certification of the Deed of Incorporation of the Fund

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

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

The Management Company will submit:

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

4.13. The issue date of the securities

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

4.13.1. Group of potential investors

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

The issuance of the Notes is directed towards the whole subscription by the Subscriber.

The Subscriber (or FCA Bank, S.p.A. should such entity acquire the Class A Notes from the Subscriber) has the intention to use Class A Notes as collateral in Eurosystem credit transactions, without prejudice to for any other use or purpose of the Class A Notes, or eventually being sold. Since the issuance of the Notes is wholly subscribed by the Subscriber, and consequently, the price is not subject to contrast by means of an open market transaction, it cannot be assured that the economic conditions of the Notes match with those appearing in secondary markets on the Incorporation Date.

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

4.13.2. MIFID II/MIFIR and PRIIPS

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

Therefore, the Notes shall not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a "*retail investor*" means a person who is one (or more) of: (i) a retail client as defined in point (11) of article 4(1) of MIFID II; or (ii) a customer within the meaning of Directive 2016/97/UE of the European Parliament and of the Council of 20 January 2016 on insurance distribution (the Insurance Mediation Directive), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MIFID II. Consequently, no key information document (*KID*) required by Regulation (EU) No 1286 of the European Parliament and of the Council of 26 November 2014 on key information documents for package retail and insurance-based investment products (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

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

4.13.3. MiFID II Product Governance

Solely for the purposes of the requirements under Article 9(8) of the MIFID Product Governance rules under EU Delegated Directive 2017/593 (the "**Product Governance Rules**") regarding the responsibilities of manufacturers under the Product Governance Rules:

- (i) each of the Joint Lead Arrangers, the Subscriber and the Originator (the "**Manufacturers**") acknowledges to the Issuer that it understands the responsibilities conferred upon it under the Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the Prospectus in connection with the Notes; and
- (ii) the Issuer notes the application of the Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the Manufacturers and the related information set out in the Prospectus in connection with the Notes.

4.13.4. MIFIR Product Governance

Solely for the purposes of the requirements under the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Rules**") regarding the responsibilities of manufacturers under the UK Product Governance Rules:

- (iii) each of the Manufacturers acknowledges to the Issuer that it understands the responsibilities conferred upon it under the UK Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the Prospectus in connection with the Notes; and
- (iv) the Issuer notes the application of the UK Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the Manufacturers and the related information set out in the Prospectus in connection with the Notes.

4.13.5. Subscription date and form

According to section 4.2.2 above of this Securities Note on the Subscription Date the Notes shall be fully subscribed by the Subscriber.

4.13.6. Disbursement date and form

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 of the Disbursement Date (i.e. 30 September 2021), 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 4.2.3 of this Securities Note.

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 on or prior to the Disbursement Date (unless they are upgraded) and the Seller instructs the Management Company to carry out the cancellation of the Fund 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 free transferability of securities

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

5. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

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

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

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

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

In the event of a failure to meet the deadline for admission of the Notes to trading, the Management Company undertakes to publish a material event (*información relevante*) with CNMV and make the announcement in the SR Repository for the purposes of article 7 of the

EU Securitisation Regulation and in the *daily bulletin* of the AIAF or in any other media generally accepted by the market which guarantees adequate dissemination of the information, in time and content, concerning the reasons for such breach and the new date for admission of the issued securities to trading, without prejudice to the possible liability of the Management Company if the breach is due to reasons attributable thereto.

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

5.2. Paying agent and depository institutions.

5.2.1. Paying Agent

The Management Company, on behalf of the Fund, will appoint BNP2S as Paying Agent.

The Management Company in the name and on behalf of the Fund, shall enter into with BNP2S a paying agency agreement (the "**Agency and Accounts Agreement**") to service the issue of the Notes, the most significant terms of which are given in section 3.4.8.2 of the Additional Information.

5.2.2. Depository Institutions

Not applicable.

6. EXPENSES OF THE ADMISSION TO TRADING

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

The expected expenses deriving from setting up the Fund and issue and admission to trading of the Notes amount to € 360,000.00. These expenses include, inter alia, the registration of the prospectus with the CNMV, AIAF and Iberclear, Cuatrecasas as legal advisor, Management Company and notarial services (the "**Initial Expenses**").

These expenses will be paid out of the proceeds from the disbursement of the Class M Notes.

7. ADDITIONAL INFORMATION

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

CUATRECASAS, GONÇALVES PEREIRA, S.L.P. participates as legal advisor of the Joint Lead Arrangers, and as independent legal adviser, has provided legal advice for establishing the Issuer and issuing the Notes and has been involved in drafting this Prospectus and reviewing its legal, tax and contractual implications, the Deed of Incorporation and the other Transaction Documents.

J&A GARRIGUES, S.L.P. participates as legal advisor of the Originator and has reviewed the legal aspects described in the Prospectus and the structure of the transaction for the benefit of the Originator.

E&Y has issued a Special Securitisation Report on the Audited Portfolio on the fulfilment of the Eligibility Criteria set forth in section 2.2.2 of the Additional Information. In addition, E&Y has verified the accuracy of the data disclosed in the stratification tables included in section 2.2.2.1 of the Additional Information, and the CPR tables included in section 4.10 of this Securities Notes.

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

Not applicable.

7.3. Credit ratings assigned to the securities at the request or with the cooperation of the issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.**7.3.1. Ratings**

7.3.2. On the registration date of this Prospectus, the Notes included in this Securities Notes were given the following provisional ratings, which are expected to be confirmed (unless they are upgraded) as final ratings by the Rating Agencies on or prior to the Disbursement Date:

	Fitch	DBRS
Class A Notes	AA sf	AA (sf)
Class B Notes	A+ sf	A(high) (sf)
Class M Notes	Not rated	

A failure by the Rating Agencies to affirm as final (unless they are upgraded) any of the provisional ratings on or prior to the Disbursement Date will be immediately reported to the CNMV and made public as provided in section 4 of the Additional Information. This circumstance will result in termination of the incorporation of the Fund, the Notes issue and all agreements, and the assignment of the Receivables, provided that the Seller instructs the Management Company to carry out the cancellation of the Fund.

7.3.3. Ratings considerations

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

- (i) www.fitchratings.com; and
- (ii) <https://www.dbrsmorningstar.com>.

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

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

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

7.3.3.1. Registration of Rating Agencies

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

7.3.3.2. Description of each Rating Agency ratings

7.3.3.2.1 *Fitch*

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

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

7.3.3.2.2 *DBRS*

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

- (i) **AAA (sf)**: Highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events.
- (ii) **AA (sf)**: Superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significant vulnerable to future events.
- (iii) **A (sf)**: Good Credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable.
- (iv) **BBB (sf)**: Adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.
- (v) **BB (sf)**: Speculative, non-investment-grade credit quality. The capacity for the payment of financial obligations is uncertain. Vulnerable to future events.
- (vi) **B (sf)**: Highly speculative credit quality. There is a high level of uncertainty as to the capacity to meet financial obligations.

- (vii) **CCC / CC / C (sf)**: Very highly speculative credit quality. In danger of defaulting on financial obligations. There is little difference between these three categories, although CC and C ratings are normally applied to obligations that are seen as highly likely to default or subordinated to obligations rated in the CCC to B range. Obligations in respect of which default has not technically taken place but is considered inevitable may be rated in the C category.
- (viii) **D (sf)**: When the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods, a downgrade to D may occur. DBRS® may also use SD (Selective Default) in cases where only some securities are impacted, such as the case of a “distressed exchange”. See Default Definition for more information.

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

(Annex 19 of the Prospectus Delegated Regulation)

1. THE SECURITIES

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

The securitisation transaction described in this Prospectus is not intended initially to qualify as a simple, transparent and standardised securitisation (STS-securitisation) within the meaning of article 18 of the EU Securitisation Regulation. Consequently, the Seller (as Originator) initially has not the intention to submit an STS notification to ESMA in accordance with Article 27 of the EU Securitisation Regulation.

1.2. **STS compliance**

Not applicable.

1.3. **The minimum denomination of an issue**

The Fund, which is represented by the Management Company, will be incorporated with the Receivables that the Seller will assign to the Fund on the Incorporation Date. The principal amount of the Receivables will be FOUR HUNDRED AND SIXTY-NINE MILLION SEVEN HUNDRED AND FORTY-FOUR THOUSAND THREE HUNDRED AND EIGHTY-SIX EUROS FIFTY-NINE CENTS (€ 469,744,386.59).

The Fund shall issue the Class M Notes with an aggregate face value of TWENTY-FOUR MILLION, TWO HUNDRED THOUSAND EUROS (€ 24,200,000), which shall be partially used to (i) fund the Cash Reserve which will be deposited in the Cash Reserve Account; (ii) pay the Initial Expenses of the Fund; and (iii) partially fund the purchase price of the Receivables.

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

Not applicable.

2. THE UNDERLYING ASSETS

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

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 the Additional Information.

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 7.3 of the Securities Note.

Upon the occurrence of any of the circumstances listed in section 4.4.3 of the Registration Document, the Management Company may proceed with the Early Liquidation of the Fund on the terms described in such section.

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 Information,
- (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 issue

A) Receivables

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, which can be:

- (i) "**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; or
- (ii) "**Used Vehicles**": Vehicles that are not New Vehicles.

The Loans and Leases comprehend the following five products:

- (i) In relation to the Loans, the following products (all with fixed interest rates):
 - (1) "**HP**": Loans repaid in constant monthly instalments of the same amount.
 - (2) "**HPB**": Loans repaid in constant monthly instalments with a final mandatory balloon payment of a higher amount than the monthly instalments (the "**Mandatory Balloon**"). For the avoidance of doubt, the Mandatory Balloon portion of this product will be assigned to the Fund.
 - (3) "**PCP**": Loans repaid in equal monthly instalments with a final optional balloon payment (for a higher amount than the monthly instalments) (an "**Optional Balloon**") and three termination options: (1) changing the financed Vehicle for a new one; (2) making a payment of the Optional Balloon; or (3) returning the Vehicle and terminate the contract. For the avoidance of doubt, the Optional Balloon portion of this product will not be assigned to the Fund.
- (ii) In relation to the Leases, the following products:
 - (1) "**Leasing**" or "**LE**": finance lease with equal monthly instalments that enables the Debtor, at the end of the lease period to either: (1) purchase the Vehicle by making an additional final optional balloon payment (for an amount similar to the monthly payments) or (2) return the Vehicle and terminate the contract. For the avoidance of doubt, the Optional Balloon component of this product will not be assigned to the Fund.
 - (2) "**Leasing with Balloon**" or "**LEB**": same as Lease product, with equal monthly instalments, with a final Optional Balloon and with three termination options: (1) purchase the Vehicle by making an additional final optional balloon payment (for an amount higher to the monthly payments); (2) the return of the Vehicle and terminate the contract; or (3) 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.

The Receivables are characterised by the following features:

- (i) 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.
- (ii) The Receivables from which the Underlying Agreements arise were formalised according to the templates approved by the Spanish GENERAL DIRECTORATE OF NOTARIZATION (DIRECCIÓN GENERAL DE SEGURIDAD JURÍDICA Y FE PÚBLICA).
- (iii) As per the Leases, 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.
- (iv) The requirements to be met by the Receivables to be assigned to the Fund, the characteristics of the Receivables, are described hereinafter in this section in accordance with the provisions of the Deed of Incorporation and the Receivables Purchase Agreement.
- (v) Also, the Loans and Leases include the following fees:
 - (1) opening fees,
 - (2) penalty interests, and
 - (3) fees for contractual amendments.

The Loans also include:

- (1) refund fees applicable to the Debtors in case of breach of any payment obligation;
- (2) reimbursement fees applicable in case of early cancellation of the Underlying Agreement by the Originator caused by non-payment; and
- (3) early cancellation fees which are payable in case of advance payments.

The above fees, except for the fees for contractual amendments, will not be assigned to the Fund according to section 3.3.2 of the Additional Information Notwithstanding the foregoing, whenever the Debtor opts to finance the payment of a fee, such fee will be financed and capitalised and will form part of the Instalments and therefore of the Outstanding Principal Balance of a said Loan or Lease. For the avoidance of doubt, the Fund will be entitled to receive those parts of the Instalments that correspond to financed fees.

B) Collateral: Reservation of Title and registry of the Lease agreements with the Chattels Registry

All Loans assigned to the Fund include a reservation of title clause (the "**Reservation of Title**") in favour of the Originator. By virtue of the Reservation of Title clause, legal and beneficial title to the Vehicles is not transferred to the Debtor until the relevant Receivables have been settled in full.

Once the Debtor has fulfilled its obligations arising from the Loan, the Debtor will acquire full legal 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 Reservation of Title (which in relation to the Receivables is the Originator). It is noted that in none of the selected Receivables has such consent been granted. Pursuant to the Spanish Supreme Court case law, the purchaser does not get full ownership until it pays the price, although the purchaser can defend its position against, for instance, Seller's creditors' attachments.

In the cases when the Reservation of Title has been registered with the Chattels Register, it is enforceable vis-à-vis bona fide third parties from the date of registry. In any event, the Reservation 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. However, not all those reservation of title clauses are registered with the Chattels Registry, as described in section 2.2.2.3.7 of the Additional Information. 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. In any event, (i) the Reservation of Title clauses which are not registered are fully effective vis-à-vis the relevant Debtor and (ii) the Fund would be entitled to seek damages from the Debtor as a consequence of its Debtor's misconduct.

It should also be noted that the Chattels Registry notifies on a daily basis the inscription of such Reservation of Title to the vehicles register of the SPANISH GENERAL TRAFFIC DIRECTORATE, for administrative purposes upon registration.

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

Leases, on the contrary, do not include such a reservation of title clause as the ownership remains in the Originator, but the Originator has the possibility of registering the Lease agreement itself with the Chattels Registry. Such registering of the Lease agreements is an acknowledgement of the Originator's ownership vis-à-vis third parties and allows the Originator (as Servicer) to make use of the fast-track proceeding described in section 3.7.2.4.(v) of the Additional Information.

While the majority of Lease agreements are registered in the Chattels Registry, Leases representing 2.51% of the Outstanding Principal Balance of the Audited Portfolio are not registered, as provided in section 2.2.2.3.19 of the Additional Information. Therefore, in those instances, the Originator (as Servicer) will not be able to make use of the fast track proceedings described in section 3.7.2.4.(v) of the Additional Information until their registration in the Chattels Registry.

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

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

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

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

In addition, there is an increasing tendency in recent years for Spanish Debtors to file claims against financial institutions, including allegations that certain provisions included in the agreements signed by the consumers are unfair (*abusivas*) and therefore null and void. The trend in case law that leans towards declaring the unfairness of many standard clauses regularly used by financial institutions in the consumer financing market. Such case law is not static and has changed though the time in certain instances as a consequence of new legal developments and/or the change of position of higher courts; this, in some instances, has caused a variety of different decisions by courts on similar issues throughout time and, ultimately, uncertainty amongst lower courts, Debtors and lenders on the outcome of the disputes.

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

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

Clauses under challenge can be divided into two main groups:

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

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

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

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

Thus, there exists a risk that, should a claim alleging the abusiveness of any of these clauses be made, they end up being declared unfair by the Spanish courts. Any Spanish court judgment declaring the unfairness of a clause of a loan may instigate other Debtors in similar contracts to initiate claims based on similar grounds. This could create potential liabilities and, eventually, affect the Fund's ability to generate income, which in turn, if subject to mass litigation, could have a material adverse effect on the Fund's business and financial condition.

D) Covid-19 moratoriums

Covid-19 Legal Moratoriums

In order to tackle the Covid-19 crisis, measures under the moratorium established under Royal Decree-Law 11/2020 implied, for persons that provide evidence of circumstances of

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

The deadline for the submissions of requests for these moratoriums was 29 September 2020 as per the Royal Decree-Law 26/2020.

However, on 2 February 2021, the Council of Ministers adopted the Royal Decree-Law 3/2021, which established a new deadline for submissions of requests for these moratoriums until 30 March 2021. In this regard, article 7 of Royal Decree-Law 3/2021 limits the eligibility to those debtors that, for any particular financing, either (i) are requesting a Covid-19 Moratorium (i.e., Covid-19 Legal Moratorium and/or Covid-19 Contractual Moratorium) for the first time, or (ii) that have already exercised one or several Covid-19 Moratoriums (i.e., Covid-19 Legal Moratorium and/or Covid-19 Contractual Moratorium) for a cumulative period not exceeding nine months. Article 8 establishes a limit of nine months as maximum aggregated duration of Covid-19 Moratoriums (i.e., Covid-19 Legal Moratorium and/or Covid-19 Contractual Moratorium) –from 30 September 2020. Notwithstanding the above, those moratoriums granted either (i) before 30 September 2020 or (ii) between 30 September and the entry into force of Royal Decree-Law 3/2021 (i.e. 3 February 2021) will maintain the conditions and duration originally agreed (i.e. can have a total duration exceeding nine (9) months –provided that these cannot exceed in any case twelve (12) months)

Hereinafter, the above-mentioned moratoriums foreseen in Royal Decree-Law 11/2020 (as amended or complemented by, among others, Royal Decree-Law 26/2020 and Royal Decree-Law 3/2021), together with any future measures (i.e., settlement, suspension of payments, rescheduling of the amortisation plan or other contractual amendments resulting from or arising from mandatory provisions of law or regulation granted in connection with measures in force to tackle the effects of the Covid-19) will be referred to as the “**Covid-19 Legal Moratoriums**”.

Covid-19 Contractual Moratoriums

In addition to Covid-19 Legal Moratoriums, any party to a loan agreement -and not only those in circumstances of economic vulnerability- could request an additional voluntary moratorium provided that the lender adhered to the provisions of an industry-wide decision. The Seller adhered to the industry-wide decision sponsored by ASNEF (ASOCIACIÓN NACIONAL DE ESTABLECIMIENTOS FINANCIEROS DE CRÉDITO) on 16 April 2020 on the deferment of financing transactions for clients affected by Covid-19.

The provisions under such industry-wide decision were in line with the guidelines published by the EBA on 2 April 2020, which recognised voluntary moratoriums or deferment of payments arising from credit transactions, when they result from, among others, the agreement of an industry-wide association. Such non-legislative moratorium could be requested until 30 September 2020 and, among other options, implied a temporary suspension of the contractual obligations relating to principal repayment, while payment of interest remained unaffected. However, new guidelines were published by the EBA on 2 December 2020 (EBA/GL/2020/15). In line with the latter guidelines, ASNEF issued an addendum to the industry-wide decision which established a new deadline for submissions of requests for these moratoriums until 30 March 2021. Under the addendum, those moratoriums requested by the relevant debtor after 30 September 2020 are subject to a

maximum duration of six (6) months –in the event that several moratoriums (i.e., Covid-19 Legal Moratorium and/or Covid-19 Contractual Moratorium) had been previously granted for a period of time lower than six (6) months, then the entity will be able to grant a Covid-19 Contractual Moratorium for an additional period of time that aggregates up to six (6) months.

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

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

2.2.1. Legal jurisdiction by which the pool assets is governed

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

- (i) Law 16/2011;
- (ii) Circular 8/1990, of 7 September, of Bank of Spain, on transparency of transactions and protection of customers;
- (iii) Order EHA/2899/2011, of 28 October, on transparency and protection for customers of banking services;
- (iv) Circular 5/2012, of 27 June, of Bank of Spain, for credit entities and providers of payment services, on transparency of banking services and responsible granting of loans, where applicable;
- (v) Consumer Protection Act; and
- (vi) Law 7/1998, of 13 April, on General Contracting Conditions (“**Law 7/1998**”).

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

2.2.2.1. Assignment

The assignment by the Seller of the Receivables, for a total Principal Outstanding Balance of FOUR HUNDRED AND SIXTY-NINE MILLION SEVEN HUNDRED AND FORTY-FOUR THOUSAND THREE HUNDRED AND EIGHTY-SIX EUROS AND FIFTY-NINE CENTS (€ 469,744,386.59) shall take place on the Incorporation Date, effective as of the Pool Transfer Effective Date (i.e. 31 August 2021). and will be documented by means of the Receivables Purchase Agreement.

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

Any Receivables to be offered by the Seller to the Fund has been randomly selected from existing eligible receivables held by the Seller as at the Pool Transfer Effective Date and meets the Eligibility Criteria set forth in section 2.2.8.(iii) of the Additional Information.

The Receivables arise from Loans and Leases according to the following distribution (as of the Pool Transfer Effective Date) (the “**Audited Portfolio**”):

No of Contracts	% of No of Contracts	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
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Leases portfolio	6,012	12.03%	55,390,096.96	11.79%
Loans portfolio	43,980	87.97%	414,354,289.63	88.21%
Total	49,992	100.00%	469,744,386.59	100.00%

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

E&Y has reviewed a sample of 461 loans and leases of the Audited Portfolio randomly selected from existing eligible receivables held by the Seller. Additionally, E&Y has verified the data disclosed in the following stratification tables in respect of the Audited Portfolio.

The Originator confirms that no significant adverse findings have been detected.

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

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

2.2.2.3. Receivables: Audited Portfolio.

2.2.2.3.1 *New Vehicles and Used Vehicles.*

The following table shows the distribution of the Audited Portfolio depending on the type of Vehicle (New Vehicle and Used Vehicles).

	No of Contracts	% of No of Contracts	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
New Vehicle	45,164	90.34%	420,850,735.85	89.59%
Used Vehicle	4,828	9.66%	48,893,650.74	10.41%
Total	49,992	100.00%	469,744,386.59	100.00%

2.2.2.3.2 *Legal form.*

The following table shows the distribution of the Audited Portfolio depending on the type of Debtor (natural person or legal person).

	No of Contracts	% of No of Contracts	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
Legal person	7,459	14.92%	85,995,034.17	18.31%
Natural person	42,533	85.08%	383,749,352.42	81.69%
Total	49,992	100.00%	469,744,386.59	100.00%

2.2.2.3.3 *Nominal interest rate.*

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

Band (lower limit included)	No of Contracts	% of No of Contracts	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
[0%-3%[	1,216	2.43%	19,310,891.56	4.11%
[3%-4%[	255	0.51%	5,625,250.44	1.20%
[4%-5%[	2,973	5.95%	48,776,851.96	10.38%
[5%-6%[	1,379	2.76%	13,595,673.89	2.89%
[6%-7%[	6,821	13.64%	63,886,081.18	13.60%
[7%-8%[	12,888	25.78%	164,776,027.14	35.08%
[8%-9%[	23,043	46.09%	141,492,994.07	30.12%
[9%-10%[	1,401	2.80%	12,187,015.94	2.59%

[10%-11%[	12	0.02%	83,814.10	0.02%
[11%-12%[	1	0.00%	1,665.68	0.00%
[12%-13%]	1	0.00%	318.19	0.00%
>13%	2	0.00%	7,802.44	0.00%
Total	49,992	100.00%	469,744,386.59	100.00%

Min	0.00%
Max	15.26%
Avg	7.85%
WA	7.38%

2.2.2.3.4 Discount interest rate.

The following table shows the distribution of the Audited Portfolio depending on the discount interest rate.

Band (lower limit included)	No of Contrac ts	% of No of Contracts	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
[0%-3%[	1,216	2.43%	19,310,891.56	4.11%
[3%-4%[	255	0.51%	5,625,250.44	1.20%
[4%-5%[	2,973	5.95%	48,776,851.96	10.38%
[5%-6%[	1,379	2.76%	13,595,673.89	2.89%
[6%-7%[	6,821	13.64%	63,886,081.18	13.60%
[7%-8%[	12,888	25.78%	164,776,027.14	35.08%
[8%-9%[	23,043	46.09%	141,492,994.07	30.12%
[9%-10%[	1,401	2.80%	12,187,015.94	2.59%
[10%-11%[	12	0.02%	83,814.10	0.02%
[11%-12%[	1	0.00%	1,665.68	0.00%
[12%-13%]	1	0.00%	318.19	0.00%
>13%	2	0.00%	7,802.44	0.00%
Total	49,992	100.00%	469,744,386.59	100.00%

Min	2.00%
Max	15.26%
Avg	7.88%
WA	7.41%

2.2.2.3.5 Initial loan to value.

The following table shows the distribution of the Audited Portfolio depending on the initial loan to value. This loan to value ratio is calculated as the ratio between the financed amount (including, the fees for services contracted and the premium for the relevant insurance products whenever this fees or premiums are financed and capitalised) after paying the down payment at the beginning of the contract and the purchase amount of the relevant Vehicle.

Band (lower limit included)	No of Contracts	% of No of Contracts	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
[0 - 0.1]	2	0.00%	23,173.33	0.00%
[0.1 - 0.2[	54	0.11%	258,881.51	0.06%
[0.2 - 0.3[	203	0.41%	1,249,243.44	0.27%
[0.3 - 0.4[	772	1.54%	4,760,145.74	1.01%
[0.4 - 0.5[	2,064	4.13%	14,055,291.61	2.99%
[0.5 - 0.6[	4,187	8.38%	37,425,475.73	7.97%
[0.6 - 0.7[	6,516	13.03%	66,373,838.85	14.13%
[0.7 - 0.8[	8,397	16.80%	83,977,356.41	17.88%
[0.8 - 0.9[	9,366	18.73%	86,142,657.29	18.34%
[0.9 - 1[	8,193	16.39%	73,641,037.94	15.68%
> 1	10,238	20.48%	101,837,284.74	21.68%
Total	49,992	100.00%	469,744,386.59	100.00%

Min	9.36%
Max	299.00%
Avg	81.53%
WA	82.19%

For these purposes, "value" means:

- **New Vehicles:** purchase price provided by the system according to brand, model, options, accessories and discounts as applicable.
- **Used Vehicles:** price paid by a dealer when acquiring the car (blue value) as established by Eurotax.

2.2.2.3.6 Province of residence.

The following table shows the distribution of the Audited Portfolio depending on the province of residence of the Debtors.

Province (*)	No of Contracts	% of No of Contracts	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
Asturias	776	1.55%	6,604,928.39	1.41%
Cantabria	792	1.58%	6,640,940.61	1.41%
Vizcaya	735	1.47%	7,474,457.76	1.59%
Jaen	961	1.92%	7,738,641.19	1.65%
Zaragoza	842	1.68%	7,917,826.44	1.69%
Granada	966	1.93%	8,728,147.43	1.86%
Castellon	1,388	2.78%	11,026,860.10	2.35%
La Coruna	1,585	3.17%	11,141,006.36	2.37%
Cadiz	1,166	2.33%	11,428,122.80	2.43%
Girona	1,506	3.01%	12,536,930.74	2.67%
Baleares	1,627	3.25%	13,045,625.72	2.78%
Tarragona	1,485	2.97%	13,188,627.30	2.81%
Alicante	1,604	3.21%	14,717,537.04	3.13%
Las Palmas	984	1.97%	16,708,363.72	3.56%
Malaga	1,829	3.66%	18,604,502.80	3.96%
Murcia	2,104	4.21%	19,575,678.19	4.17%
Sevilla	2,584	5.17%	25,038,348.04	5.33%
Valencia	3,960	7.92%	41,147,330.70	8.76%
Barcelona	7,428	14.86%	68,085,816.43	14.49%
Madrid	7,454	14.91%	71,627,173.70	15.25%
Others (**)	8,216	16.43%	76,767,521.13	16.34%
Total	49,992	100.00%	469,744,386.59	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.

(**) Others.

Province	No of Contracts	% of No of Contracts	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
Soria	49	0.10%	417,123.07	0.09%
Ceuta	17	0.03%	447,903.84	0.10%
Melilla	49	0.10%	467,131.45	0.10%
Zamora	51	0.10%	510,591.34	0.11%
Palencia	50	0.10%	541,582.97	0.12%
Segovia	63	0.13%	661,805.35	0.14%
Teruel	96	0.19%	804,079.73	0.17%
Ourense	110	0.22%	844,987.12	0.18%
Cuenca	119	0.24%	897,413.90	0.19%
La Rioja	146	0.29%	1,431,672.83	0.30%
Alava	142	0.28%	1,522,985.41	0.32%
Burgos	228	0.46%	1,588,871.10	0.34%
Salamanca	220	0.44%	1,901,740.06	0.40%
Huesca	217	0.43%	1,949,256.74	0.41%
Leon	264	0.53%	2,157,660.86	0.46%
Avila	232	0.46%	2,174,035.27	0.46%
Lugo	254	0.51%	2,661,982.67	0.57%
Guadalajara	292	0.58%	2,754,737.06	0.59%
Albacete	447	0.89%	3,329,428.77	0.71%
Valladolid	367	0.73%	3,462,182.20	0.74%
Navarra	313	0.63%	3,485,223.07	0.74%
Huelva	379	0.76%	3,872,024.93	0.82%
Gipuzkoa	327	0.65%	3,941,208.72	0.84%
Lleida	416	0.83%	4,178,749.70	0.89%
Tenerife	492	0.98%	4,412,931.44	0.94%
Ciudad Real	569	1.14%	4,900,751.97	1.04%
Almeria	395	0.79%	4,972,215.31	1.06%
Pontevedra	654	1.31%	5,053,350.69	1.08%
Toledo	593	1.19%	5,616,662.62	1.20%
Cordoba	665	1.33%	5,807,230.94	1.24%
Total	8,216	16.43%	76,767,521.13	16.34%

2.2.2.3.7 Concentration.

The following table shows the distribution of the Audited Portfolio depending on the concentration among Debtors.

Largest Debtors	No of Contracts	% of No of Contracts	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
Top 1	35 (*)	0.07%	5,915,712.00	1.26%
Top 5	222	0.44%	9,613,823.31	2.05%
Top 10	291	0.58%	11,576,607.88	2.46%

The preceding table has been prepared by grouping if applicable. For the consideration of "group" the definition contained under article 5 of the Securities Market Law has been followed.

(*) The Largest Debtor corresponds to a group operating in the rental car industry.

2.2.2.3.8 Manufacturer of the Vehicles.

The following table shows the distribution of the Audited Portfolio depending on the manufacturer of the Vehicles.

Manufacturer	No of Contracts	% of No of Contracts	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
Fiat Chrysler Automobiles	39,671	79.35%	275,799,152.03	58.71%
Jaguar - Land Rover	10,158	20.32%	189,480,192.96	40.34%
Maserati	143	0.29%	3,157,287.14	0.67%
Other	20	0.04%	1,307,754.46	0.28%
Total	49,992	100.00%	469,744,386.59	100.00%

2.2.2.3.9 Vehicle model.

The following table shows the distribution of the Audited Portfolio depending on the Vehicle model.

Manufacturer	No of Contracts	% of No of Contracts	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
ABARTH	532	1.06%	4,089,218.06	0.87%
ALFA ROMEO	1,441	2.88%	11,219,285.94	2.39%
FIAT COMERCIALES	5,723	11.45%	43,038,068.74	9.16%
FIAT TURISMOS	22,242	44.49%	138,333,232.56	29.45%
JAGUAR	3,529	7.06%	66,259,693.63	14.11%
JEEP	9,691	19.39%	79,014,745.48	16.82%
LANCIA	44	0.09%	98,942.74	0.02%
LAND ROVER	6,628	13.26%	123,246,184.88	26.24%
MASERATI	142	0.28%	3,085,936.49	0.66%
OTHERS	20	0.04%	1,359,078.07	0.29%
Total	49,992	100.00%	469,744,386.59	100.00%

2.2.2.3.10 Distribution by product.

The following table shows the distribution of the Audited Portfolio depending on the product of Loans and Leases.

Product	No of Contracts	% of No of Contracts	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
HP	31,645	63.30%	249,172,987.46	53.04%
HPB	4,411	8.82%	123,783,185.35	26.35%
LE	1,676	3.35%	18,265,068.00	3.89%
LEB	4,336	8.67%	37,125,028.96	7.90%
PCP	7,924	15.85%	41,398,116.82	8.81%
Total	49,992	100.00%	469,744,386.59	100.00%

Securitised Balloon Amount

	Balloon Amount (EUR)	% of Outstanding Principal Balance
HP		0.00%
HPB	89,175,323.69	72.04%
LE		0.00%
LEB		0.00%
PCP		0.00%

2.2.2.3.11 Seasoning.

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

Seasoning (Months)	No of Contracts	% of No of Contracts	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
0 ; 12	9,721	19.45%	144,396,272.95	30.74%
12 ; 24	10,059	20.12%	121,294,921.82	25.82%
24 ; 36	12,811	25.63%	116,972,637.96	24.90%
36 ; 48	11,427	22.86%	65,797,568.71	14.01%
48 ; 60	4,083	8.17%	16,420,918.39	3.50%
60 ; 72	1,422	2.84%	4,127,127.86	0.88%
72 ; 84	463	0.93%	728,417.96	0.16%
84 ; 96	6	0.01%	6,520.94	0.00%
Total	49,992	100.00%	469,744,386.59	100.00%

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

Min	0 months
Max	94 months
Avg	29 months
WA	22 months

2.2.2.3.12 Term to maturity: remaining term.

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

Remaining Term to Maturity (Months)	No of Contracts	% of No of Contracts	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
0 ; 12	10,598	21.20%	52,642,221.18	11.21%
12 ; 24	12,601	25.21%	95,520,845.90	20.33%
24 ; 36	10,926	21.86%	115,134,222.62	24.51%
36 ; 48	8,432	16.87%	104,309,014.06	22.21%
48 ; 60	4,589	9.18%	59,545,725.33	12.68%
60 ; 72	1,796	3.59%	25,782,169.96	5.49%
72 ; 84	939	1.88%	14,939,537.83	3.18%
84 ; 96	111	0.22%	1,870,649.71	0.40%
Total	49,992	100.00%	469,744,386.59	100.00%

Min	3 months
Max	95 months
Avg	29 months
WA	35 months

2.2.2.3.13 Term to maturity: original term.

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

Original Term to Maturity (Months)	No of Contracts	% of No of Contracts	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
0 ; 12	2	0.00%	1,486.89	0.00%
12 ; 24	88	0.18%	487,756.59	0.10%
24 ; 36	1,159	2.32%	10,895,159.54	2.32%
36 ; 48	8,554	17.11%	99,620,484.27	21.21%
48 ; 60	18,669	37.34%	172,516,807.76	36.73%
60 ; 72	10,138	20.28%	81,459,567.66	17.34%
72 ; 84	5,555	11.11%	49,129,360.68	10.46%
84 ; 96	5,521	11.04%	51,225,608.08	10.90%
96 ; 108	306	0.61%	4,408,155.12	0.94%
Total	49,992	100.00%	469,744,386.59	100.00%

Min	6 months
Max	100 months
Avg	58 months
WA	57 months

2.2.2.3.14 Type of Debtor: job status.

The following table shows the distribution of the Audited Portfolio depending on the job status of the Debtors.

Debtor/ Co-Debtor Job (*)	No of Contracts	% of No of Contracts	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
Armed forces	226	0.45%	1,960,836.82	0.42%
Business Partner	1,880	3.76%	24,091,147.53	5.13%
Companies	7,459	14.92%	85,995,034.17	18.31%
Dealer	67	0.13%	400,770.87	0.09%
Housewife	403	0.81%	3,106,953.27	0.66%
Not Working	27	0.05%	344,081.03	0.07%
Other	101	0.20%	1,627,746.10	0.35%
Permanent employee	19,095	38.20%	165,272,642.89	35.18%
Permanent seasonal contract	316	0.63%	1,881,504.40	0.40%
Public employee	3,447	6.90%	31,304,229.42	6.66%
Real State rental	245	0.49%	3,817,521.25	0.81%
Retired	4,539	9.08%	36,446,288.19	7.76%
Self Employed	9,131	18.26%	89,713,566.87	19.10%
Student	132	0.26%	863,299.75	0.18%
Temporary employee	2,924	5.85%	22,918,764.03	4.88%
Total	49,992	100.00%	469,744,386.59	100.00%

(*) Based on the job status of the main Debtor. Other Debtors under the Underlying Agreement could have a different job status.

2.2.2.3.15 Down payment on the vehicle purchase value.

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

Down payment (% Initial Value)(*)	No of Contracts	% of No of Contracts	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
[0 - 0.1[	11,136	22.28%	111,067,037.29	23.64%
[0.1 - 0.2[	10,006	20.02%	91,237,094.36	19.42%
[0.2 - 0.3[	10,118	20.24%	95,333,664.42	20.29%
[0.3 - 0.4[	8,282	16.57%	84,662,009.27	18.02%
[0.4 - 0.5[	5,848	11.70%	54,851,570.16	11.68%
[0.5 - 0.6[	3,013	6.03%	22,593,205.13	4.81%
[0.6 - 0.7[	1,221	2.44%	7,757,808.16	1.65%
[0.7 - 0.8[	306	0.61%	1,931,355.23	0.41%
[0.8 - 0.9[	58	0.12%	284,127.02	0.06%
[0.9 - 1[	4	0.01%	26,515.55	0.01%
Total	49,992	100.00%	469,744,386.59	100.00%

Min	0.00%
Max	91.85%
Avg	24.94%
WA	23.97%

(*) 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 (as described in section 2.2.2.3.5 above for both New Vehicles and Used Vehicles).

2.2.2.3.16 Down payment

The following table shows the distribution of the Audited Portfolio depending on the down payment.

Down payment (*)	No of Contracts	% of No of Contracts	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
[0-1,000[	8,759	17.52%	85,376,163.18	18.18%
[1,000-3,000[	9,610	19.22%	66,948,380.81	14.25%
[3,000-5,000[	8,595	17.19%	60,351,165.82	12.85%
[5,000-7,000[	6,399	12.80%	47,166,998.37	10.04%
[7,000-9,000[	4,328	8.66%	34,652,868.39	7.38%
[9,000-11,000[	3,202	6.41%	34,854,620.07	7.42%
[11,000-13,000[	2,243	4.49%	24,904,623.72	5.30%
[13,000-15,000[	1,405	2.81%	16,920,429.56	3.60%
>=15,000	5,451	10.90%	98,569,136.67	20.98%
Total	49,992	100.00%	469,744,386.59	100.00%

Min	0.00
Max	443,500.00
Avg	6,514.99
WA	8,970.61

(*) 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.

2.2.2.3.17 Origination year.

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

Origination Year	No of Contracts	% of No of Contracts	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
2013	3	0.01%	1,885.78	0.00%
2014	128	0.26%	104,834.12	0.02%
2015	820	1.64%	1,756,715.21	0.37%
2016	2,296	4.59%	7,734,241.59	1.65%
2017	6,321	12.64%	30,004,614.18	6.39%
2018	13,000	26.00%	89,211,279.39	18.99%
2019	12,679	25.36%	132,300,242.77	28.16%
2020	9,540	19.08%	127,295,300.17	27.10%
2021	5,205	10.41%	81,335,273.38	17.31%
Total	49,992	100.00%	469,744,386.59	100.00%

Min	18/10/2013
Max	27/08/2021
WA	01/10/2019

2.2.2.3.18 Final maturity.

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

Year Final Maturity	No of Contracts	% of No of Contracts	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
2021	1,768	3.54%	5,315,996.61	1.13%
2022	12,979	25.96%	76,175,701.94	16.22%
2023	12,335	24.67%	104,437,793.37	22.23%
2024	10,010	20.02%	111,370,898.78	23.71%
2025	7,296	14.59%	92,604,411.08	19.71%
2026	3,508	7.02%	47,191,655.85	10.05%
2027	1,410	2.82%	21,290,014.08	4.53%
2028	625	1.25%	10,213,809.32	2.17%
2029	61	0.12%	1,144,105.56	0.24%
Total	49,992	100.00%	469,744,386.59	100.00%

Min	01/11/2021
Max	20/07/2029
WA	09/07/2024

2.2.2.3.19 Registration of the Reservation of title clause in the case of Loans or registration status of the Lease agreement.

The following table shows the distribution of the Audited Portfolio depending on the registration status of the reservation of title clauses (in the case of Loans) or the registration of the agreement (in the case of Leases) with the Chattels Registry.

Reservation of Title or registration of the Lease Agreement	No of Contracts	% of No of Contracts	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
Loans	43,980	87.97%	414,354,289.63	88.21%
Not registered	32,821	65.65%	293,154,210.29	62.41%
Registered	11,159	22.32%	121,200,079.34	25.80%
Leases	6,012	12.03%	55,390,096.96	11.79%
Not registered	906	1.81%	11,807,538.81	2.51%
Registered	5,106	10.21%	43,582,558.15	9.28%
Total	49,992	100.00%	469,744,386.59	100.00%

2.2.2.3.20 Guarantors.

The following table shows the distribution of the Audited Portfolio depending on the existence of third-party guarantors ("fiadores" or "avalistas") in addition to the Debtor – with reference to the prior table.

Guarantors	No of Contracts	% of No of Contracts	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
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Not Registered	33,727	67.46%	304,961,749.10	64.92%
No - No Guarantor	2,298	4.60%	32,836,740.28	6.99%
Yes - Guarantor/s	31,429	62.87%	272,125,008.82	57.93%
Registered	16,265	32.54%	164,782,637.49	35.08%
No - No Guarantor	4,616	9.23%	48,518,424.25	10.33%
Yes - Guarantor/s	11,649	23.30%	116,264,213.24	24.75%
Total	49,992	100.00%	469,744,386.59	100.00%

2.2.2.3.21 Debtors.

The following table shows the distribution of the Audited Portfolio depending on the number of Debtors.

No of Debtors	No of Contracts	% of No of Contracts	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
1	39,618	79.25%	384,748,525.94	81.91%
2	9,836	19.68%	80,712,151.78	17.18%
3	496	0.99%	3,994,342.70	0.85%
4	32	0.06%	240,540.03	0.05%
5	9	0.02%	44,175.94	0.01%
6	1	0.00%	4,650.20	0.00%
Total	49,992	100.00%	469,744,386.59	100.00%

2.2.2.3.22 Financed amount

The following table shows the distribution of the Audited Portfolio depending on the financed amount of the Vehicles.

	No of Contracts	% of No of Contracts	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
[0-5,000[	197	0.39%	467,193.14	0.10%
[5,000-10,000[	10,552	21.11%	40,328,602.42	8.59%
[10,000-15,000[	16,969	33.94%	110,922,268.38	23.61%
[15,000-20,000[	8,886	17.77%	78,650,469.85	16.74%
[20,000-25,000[	5,562	11.13%	69,221,872.36	14.74%
[25,000-30,000[	2,453	4.91%	40,953,007.79	8.72%
[30,000-35,000[	2,349	4.70%	45,663,368.29	9.72%
[35,000-40,000[	1,121	2.24%	23,647,448.32	5.03%
[40,000-45,000[	645	1.29%	15,429,379.68	3.28%
[45,000-50,000[	367	0.73%	8,941,934.90	1.90%
[50,000-55,000[	283	0.57%	7,490,795.05	1.59%
[55,000-60,000[	177	0.35%	4,816,232.64	1.03%
[60,000-65,000[	108	0.22%	3,568,844.06	0.76%
[65,000-70,000[	98	0.20%	2,980,086.38	0.63%
[70,000-75,000[	57	0.11%	2,099,799.72	0.45%
[75,000-80,000[	31	0.06%	1,195,852.07	0.25%
[80,000-85,000[	26	0.05%	1,130,827.16	0.24%
[85,000-90,000[	15	0.03%	657,873.07	0.14%
>=90,000	96	0.19%	11,578,531.31	2.46%
Total	49,992	100.00%	469,744,386.59	100.00%

Min	724.65
Max	1,071,107.25
Avg	17,323.72
WA	32,959.41

2.2.2.3.23 Outstanding Principal Balance

The following table shows the distribution of the Audited Portfolio depending on the outstanding principal balance of the Loans.

	No of Contracts	% of No of Contracts	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
[0-2,000[	5,549	11.10%	7,322,172.85	1.56%
[2,000-4,000[	8,645	17.29%	25,907,569.10	5.52%
[4,000-6,000[	7,988	15.98%	39,766,352.96	8.47%
[6,000-8,000[	6,793	13.59%	47,211,813.36	10.05%
[8,000-10,000[	5,370	10.74%	48,073,402.94	10.23%
[10,000-12,000[	3,896	7.79%	42,605,588.61	9.07%
[12,000-14,000[	2,582	5.16%	33,385,518.37	7.11%
[14,000-16,000[	1,734	3.47%	25,900,254.03	5.51%
[16,000-18,000[	1,184	2.37%	20,089,488.10	4.28%
[18,000-20,000[	957	1.91%	18,148,602.12	3.86%
[20,000-22,000[	966	1.93%	20,304,750.18	4.32%
[22,000-24,000[	750	1.50%	17,221,136.73	3.67%
[24,000-26,000[	663	1.33%	16,545,057.28	3.52%
[26,000-28,000[	578	1.16%	15,585,951.85	3.32%
[28,000-30,000[	529	1.06%	15,327,453.99	3.26%
[30,000-32,000[	439	0.88%	13,582,474.76	2.89%
[32,000-34,000[	320	0.64%	10,539,669.01	2.24%
[34,000-36,000[	216	0.43%	7,544,438.57	1.61%
[36,000-38,000[	169	0.34%	6,234,530.93	1.33%
[38,000-40,000[	146	0.29%	5,690,980.47	1.21%
[40,000-42,000[	89	0.18%	3,645,091.81	0.78%
[42,000-44,000[	88	0.18%	3,780,932.14	0.80%
[44,000-46,000[	57	0.11%	2,560,321.26	0.55%
[46,000-48,000[	49	0.10%	2,303,148.54	0.49%
[48,000-50,000[	39	0.08%	1,905,619.40	0.41%
>=50,000	196	0.39%	18,562,067.23	3.95%
Total	49,992	100.00%	469,744,386.59	100.00%

Min	160.46
Max	1,027,345.42
Avg	9,396.39
WA	25,445.08

2.2.2.4. Tables relating to insurance.

2.2.2.4.1 Number of insurances.

The following table shows the distribution of the Audited Portfolio depending on the number of insurances covering the Vehicles (mainly, the extended warranty and the Credit Protection Insurance as detailed in section 2.2.2.4.2 and 2.2.2.4.4 of the Additional Information).

Number of insurances	No of Contracts	% of No of Contracts	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
0	1,755	3.51%	27,898,889.52	5.94%
1	22,613	45.23%	279,350,043.09	59.47%
2	21,315	42.64%	131,686,731.95	28.03%
3	3,430	6.86%	23,013,697.35	4.90%
4	813	1.63%	7,112,888.13	1.51%
5	66	0.13%	682,136.55	0.15%
Total	49,992	100.00%	469,744,386.59	100.00%

2.2.2.4.2 *Extended warranty.*

The following table shows the distribution of the Audited Portfolio depending on the extended warranty flag. It is 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.

Flag of extended warranty	No of Contracts	% of No of Contracts	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
Yes	23,594	47.20%	143,579,967.50	30.57%
No	26,398	52.80%	326,164,419.09	69.43%
Total	49,992	100.00%	469,744,386.59	100.00%

2.2.2.4.3 *Vehicle damage insurance (Total loss insurances).*

The following table shows the distribution of the Audited Portfolio depending on the vehicle damage insurance flag. Vehicle insurance including total damage coverage, total damage with excess or third-parties coverage.

Flag of vehicle damage insurance	No of Contracts	% of No of Contracts	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
Yes	7,325	14.65%	78,893,970.08	16.80%
No	42,667	85.35%	390,850,416.51	83.20%
Total	49,992	100.00%	469,744,386.59	100.00%

2.2.2.4.4 *Credit Protection Insurance (CPI).*

The following table shows the distribution of the Audited Portfolio depending on having a Credit Protection Insurance providing coverage of the outstanding capital due under the contract in case of Unemployment, Permanent Disability or Temporal Disability. The full description of this insurance is located in section 2.2.10 (i) of the Additional Information.

Flag of Credit Protection Insurance	No of Contracts	% of No of Contracts	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
Yes	40,940	81.89%	363,315,847.26	77.34%
No	9,052	18.11%	106,428,539.33	22.66%
Total	49,992	100.00%	469,744,386.59	100.00%

2.2.2.4.5 *Breakdown by balloon component (in % of vehicle price).*

The following table shows the distribution of the Audited Portfolio depending on breakdown by balloon.

Breakdown by balloon (% of vehicle price)	No of Contracts	% of No of Contracts	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
[0 - 0.1[	33,453	66.92%	270,639,188.86	57.61%
[0.1 - 0.2[	12	0.02%	143,285.23	0.03%
[0.2 - 0.3[	274	0.55%	3,681,240.63	0.78%
[0.3 - 0.4[	1,508	3.02%	18,952,792.60	4.03%
[0.4 - 0.5[	3,941	7.88%	56,579,741.62	12.04%
[0.5 - 0.55[	3,398	6.80%	44,956,976.17	9.57%
[0.55 - 0.6[	3,280	6.56%	38,253,990.46	8.14%
[0.6 - 0.7[	3,070	6.14%	30,335,083.32	6.46%
[0.7 - 0.8[	864	1.73%	5,265,126.25	1.12%
[0.8 - 0.9[	177	0.35%	885,710.46	0.19%
[0.9 - 1[	15	0.03%	51,250.99	0.01%
Total	49,992	100.00%	469,744,386.59	100.00%

Min	0.02%
Max	99.69%
Avg	18.76%
WA	25.49%

2.2.3. Legal nature of the assets

The selected Receivables are receivables (credit rights) subject to Spanish law. The sale and assignment of the Receivables to the Fund is also subject to Spanish law, in particular to Articles 1,526 *et seq.* of the Spanish Civil Code.

The Receivables are classified, according to the type of Underlying Agreement from which they arise, in:

- (i) Loan Receivables, and
- (ii) Lease Receivables.

The description of the Loans and the Leases is included in section 2.2 of the Additional Information.

2.2.4. Expiration or maturity date(s) of assets

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 maturity date of any selected Loan will be in no event later than the Legal Maturity Date.

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 the Additional Information.

The Debtor may also request the amendment (*novación*) of the Receivables under and subject to section 3.7.2 below. 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 Receivables

The Receivables assigned by the Seller to the Fund will have an amount of Outstanding Balance equal to FOUR HUNDRED AND SIXTY-NINE MILLION SEVEN HUNDRED AND FORTY-FOUR THOUSAND THREE HUNDRED AND EIGHTY-SIX EUROS AND FIFTY-NINE CENTS (€ 469,744,386.59).

Loans and Leases of the Audited Portfolio which will be assigned on the Incorporation Date are described in section 2.2.2.1 of the Additional Information above.

Loans or Leases with arrears will not be assigned.

2.2.6. Loan to value ratio or level of collateralisation

The Loans comprising the Audited Portfolio have no real estate mortgage security (*garantía hipotecaria*) as described in section 2.2.2.3.5 of the Additional Information; thus, the information concerning the loan-to-value ratio does not apply.

2.2.7. The method of origination or creation of assets, and for loans and credit agreements, the principal lending criteria and an indication of any loans which do not meet these criteria and any rights or obligations to make further advances

The Loans and Leases of the Audited Portfolio have been granted by the Seller according to its usual procedures of analysis and assessment of the credit risk regarding the granting of loans to Debtors for the purchase of New Vehicles and Used Vehicles ("**Credit and**

Collections Policy”). In this regard, 100% of the Outstanding Balance of the Receivables complies with the current Credit and Collections Policy contained in this section.

The Servicer may only amend the Credit and Collections Policy described in this section for the following purposes:

- (i) if the amendment forms part of the normal practice of the Servicer and is aimed only at reducing the timing for the collection and recovery of the Receivables and increasing the amount of the Collections in the interest of the Issuer and the Noteholders;
- (ii) it is necessary due to mergers or reorganisations of the Servicer; or
- (iii) to comply with the applicable laws and regulations from time to time in force and with any guidelines from time to time enacted by any competent governmental, regulatory or supervisory authority.

2.2.7.1. Criteria and procedures to grant loans

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:

2.2.7.1.1 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 74 dealers in Fiat Chrysler Automobiles network, 51 dealers in Jaguar Land Rover network, 7 dealers in Maserati network, 24 in Harely-Davidson network and 34 dealers un EHG 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:

2.2.7.1.2 Underwriting process

2.2.7.1.2.1 Application

The underwriting process begins whenever a dealer load a new application in the available systems.

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).

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, with the evidence of the deviation

- (b) Legal Person
 - (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) Ownership structure certificate and beneficial owner.
 - (x) All documents listed above are archived by FCA Capital España and kept for future reference.

2.2.7.1.2.2 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"> ▪ Evaluation of the indebtedness capacity of the debtor (or suitable guarantor). ▪ Work history of at least one years or two years, depends on the contract type (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 and down payment ▪ 2 years’ operations in profit unless there is a suitable guarantor with unrelated sources of income and down payment. ▪ Positive Equity unless there is a suitable guarantor with unrelated sources of income and down payment.
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 125% 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.

2.2.7.1.2.3 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.

2.2.7.1.3 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.

2.2.7.1.4 Collection

2.2.7.1.4.1 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.

2.2.7.1.4.2 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.

2.2.7.1.4.3 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.

2.2.7.1.4.4 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.

2.2.7.1.4.5 *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.

2.2.7.1.4.6 *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.

2.2.7.1.4.7 *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.

2.2.7.1.5 *Cumulative default rate of contracts +6 instalments*

The following tables shows, the cumulative default rate of contracts +6 instalments in arrears that has been calculated by dividing (i) the cumulative balance of outstanding

principal of defaulted contracts +6 instalments in arrears that have entered that category during the period between the month after its semester of origination and that indicated in the table and (ii) the principal granted in the semesters indicated in the tables.

2.2.7.1.6 Cumulative recovery rate

The following table shows the cumulative recovery rate of defaulted loans that has been calculated by dividing (i) the cumulative recovery of outstanding principal of defaulted contracts that have been recovered during the period between the first month and the month indicated in the table, and (ii) the balance of outstanding principal of defaulted contracts that have entered in defaulted in the semesters indicated in the table.

Static Cumulative Recoveries

New Vehicles

Default Semester	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66
2016-H1	5.7%	6.0%	7.9%	8.7%	9.0%	15.1%	22.5%	23.2%	24.0%	24.2%	25.2%	25.5%	26.6%	27.0%	27.7%	28.1%	28.4%	28.7%	28.9%	29.2%	29.4%	29.8%	32.2%	33.4%	33.8%	34.4%	34.6%	34.8%	35.0%	36.3%	40.6%	46.7%	46.8%	47.0%	47.1%	47.2%	47.6%	48.1%	48.4%	48.5%	48.9%	49.1%	49.3%	49.4%	49.9%	51.8%	52.4%	52.6%	52.8%	53.1%	53.3%	53.5%	53.9%	54.6%	54.7%	54.9%	55.2%	55.2%	55.4%	55.6%	55.7%	55.8%	56.1%	56.2%		
2016-H2	3.9%	5.2%	7.9%	8.6%	9.9%	11.4%	11.9%	12.2%	13.1%	14.3%	14.9%	15.2%	15.5%	15.8%	16.3%	16.7%	17.0%	17.3%	17.6%	18.0%	18.8%	19.2%	19.5%	21.6%	22.0%	30.7%	38.9%	40.8%	41.5%	41.7%	42.2%	42.5%	43.1%	43.9%	44.2%	44.5%	44.7%	45.1%	45.3%	45.5%	45.7%	46.2%	46.9%	47.1%	47.5%	48.0%	48.1%	48.2%	48.5%	48.9%	49.0%	49.2%	49.4%	49.5%	49.8%	50.0%	50.0%	50.3%	50.4%	50.4%						
2017-H1	3.0%	3.6%	4.0%	4.6%	5.0%	5.5%	6.1%	6.4%	7.0%	7.3%	7.5%	7.8%	8.5%	8.8%	9.1%	9.5%	12.3%	12.7%	13.0%	13.2%	13.8%	14.1%	15.6%	16.3%	16.6%	17.6%	17.8%	18.0%	19.0%	19.2%	19.4%	19.8%	20.0%	21.6%	22.2%	22.4%	22.8%	24.0%	24.2%	24.3%	25.0%	25.2%	25.4%	25.7%	26.0%	26.2%	26.5%	26.7%	26.9%	27.0%	27.6%	27.7%	27.7%													
2017-H2	0.6%	0.7%	1.3%	1.7%	4.6%	6.9%	9.0%	16.3%	19.1%	19.7%	22.1%	23.0%	26.0%	26.2%	27.5%	29.4%	29.8%	30.0%	30.3%	30.6%	30.8%	35.1%	35.5%	36.0%	37.9%	38.4%	38.7%	40.9%	41.4%	41.7%	41.9%	42.1%	42.3%	42.6%	43.2%	43.5%	45.3%	46.2%	47.2%	47.3%	47.7%	48.8%	48.9%	49.0%	49.1%	49.2%	49.4%																			
2018-H1	0.6%	4.3%	5.8%	8.1%	13.2%	17.4%	18.2%	19.9%	20.0%	20.1%	20.4%	20.6%	21.2%	22.9%	23.5%	24.2%	25.4%	25.6%	26.3%	29.6%	30.6%	30.8%	30.9%	31.2%	31.7%	31.8%	31.9%	31.9%	32.0%	32.3%	32.3%	32.4%	32.8%	33.1%	33.2%	33.1%	33.2%	33.1%	33.2%	33.2%	33.2%	33.7%	33.7%	33.8%	33.8%																					
2018-H2	3.9%	5.3%	6.6%	7.7%	8.8%	10.2%	10.7%	13.4%	14.6%	14.9%	16.9%	17.0%	17.4%	17.7%	18.0%	18.2%	18.9%	19.6%	21.4%	23.4%	23.8%	24.0%	24.3%	24.5%	24.7%	25.7%	25.7%	28.2%	28.2%	28.4%	30.7%	31.4%	31.7%	31.8%	31.8%																															
2019-H1	3.2%	4.1%	5.6%	7.0%	11.9%	12.2%	16.2%	16.8%	17.0%	17.2%	18.3%	18.6%	18.7%	19.1%	20.6%	23.9%	24.1%	25.6%	25.9%	26.3%	26.5%	27.0%	28.1%	28.2%	28.3%	28.4%	28.6%	28.9%	29.0%	29.1%																																				
2019-H2	1.9%	3.3%	8.2%	9.1%	9.5%	10.5%	11.8%	13.2%	13.4%	13.6%	15.8%	18.8%	19.1%	19.2%	19.5%	19.7%	20.0%	21.4%	22.5%	23.6%	23.7%	23.9%	23.7%																																											
2019-H3	3.9%	5.8%	7.5%	9.5%	10.8%	11.3%	12.0%	12.5%	12.9%	13.6%	14.3%	14.6%	15.3%	15.6%	16.2%	16.3%	16.3%																																																	
2019-H4	4.3%	10.8%	12.7%	16.0%	19.5%	22.6%	23.1%	24.3%	25.9%	27.3%	27.6%	28.6%																																																						
2021-H1	6.8%	8.5%	9.5%	10.2%	10.5%	11.4%																																																												

Used Vehicles

Default Semester	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66
2016-H1	1.3%	3.6%	4.5%	7.7%	7.7%	17.3%	17.5%	18.2%	18.6%	19.2%	19.7%	20.6%	21.2%	22.0%	22.9%	23.6%	25.7%	26.1%	26.5%	27.0%	27.4%	28.0%	29.8%	30.2%	30.5%	31.0%	31.5%	32.3%	32.7%	32.9%	33.0%	33.4%	33.8%	34.4%	34.7%	35.2%	35.4%	35.6%	36.3%	36.4%	36.7%	37.1%	37.2%	39.1%	39.3%	39.4%	39.6%	39.8%	40.0%	40.0%	40.1%	41.0%	41.0%	41.1%	41.2%	41.3%	41.4%	41.4%	41.4%	41.6%	41.7%	41.8%	41.8%	42.2%	42.3%	
2016-H2	0.1%	0.3%	0.7%	0.9%	1.1%	1.2%	1.5%	1.8%	2.1%	2.4%	3.0%	3.1%	3.3%	3.5%	4.5%	4.8%	5.5%	6.2%	7.7%	8.5%	9.4%	10.1%	11.0%	11.4%	12.4%	12.8%	13.2%	13.5%	13.8%	14.1%	14.4%	15.5%	15.9%	16.3%	16.5%	16.8%	17.1%	17.6%	17.8%	18.1%	18.2%	23.9%	24.0%	26.9%	28.1%	28.2%	28.4%	28.6%	28.9%	29.1%	29.2%	29.4%	29.6%	30.6%	30.8%	31.2%	31.3%	31.6%	31.7%	32.2%						
2017-H1	1.2%	1.6%	2.0%	2.4%	3.0%	3.4%	4.2%	5.8%	6.2%	6.9%	8.0%	9.3%	10.1%	12.2%	12.9%	13.7%	14.6%	15.5%	16.0%	17.5%	18.1%	18.9%	19.3%	20.6%	21.1%	21.7%	22.6%	22.9%	23.4%	25.2%	25.6%	26.3%	25.4%	26.3%	26.4%	26.6%	26.6%	26.7%	26.8%	26.8%	27.0%	27.1%	27.2%	27.2%	27.2%	28.7%	28.7%	29.9%	31.0%	31.0%	31.0%	31.0%														
2017-H2	0.7%	1.5%	1.7%	6.0%	6.8%	14.0%	14.7%	15.4%	16.6%	20.4%	20.7%	20.9%	23.1%	24.5%	25.0%	25.7%	26.6%	35.6%	36.1%	39.6%	40.0%	40.6%	41.4%	41.6%	42.0%	42.4%	42.7%	43.2%	43.4%	43.8%	44.0%	44.3%	44.5%	44.7%	45.1%	45.5%	45.6%	46.0%	46.1%	46.5%	48.2%	48.3%	48.4%	48.4%	48.5%	48.5%	49.3%	49.4%																		
2018-H1	2.0%	2.5%	3.6%	7.5%	11.3%	31.0%	31.2%	31.3%	31.3%	31.4%	31.5%	31.6%	31.6%	31.8%	31.8%	31.9%	31.9%	31.9%	31.9%	31.9%	31.9%	31.9%	31.9%	31.9%	32.6%	32.7%	32.8%	33.5%	35.4%	35.4%	35.4%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.2%	36.2%	36.2%	36.6%	36.6%																								
2018-H2	1.1%	1.1%	1.1%	1.2%	1.2%	2.0%	2.1%	2.3%	3.0%	6.8%	7.0%	7.2%	7.3%	7.3%	7.5%	7.7%	7.9%	8.5%	8.7%	8.9%	9.1%	9.3%	9.5%	9.8%	10.0%	10.2%	10.5%	10.7%	11.5%	11.9%	12.1%	12.4%	12.5%	12.5%																																
2019-H1	1.0%	1.3%	1.6%	2.0%	7.5%	7.9%	7.7%	7.9%	8.1%	8.4%	8.5%	8.7%	11.2%	11.5%	11.7%	11.9%	12.3%	12.4%	12.6%	13.0%	13.5%	13.7%	13.8%	14.1%	14.3%	14.4%	14.8%	15.0%	15.1%	15.2%																																				
2019-H2	0.0%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	1.4%	2.2%	3.9%	5.9%	6.1%	6.1%	6.2%	6.2%	9.8%	9.8%	9.9%	9.9%	9.9%	10.0%	10.0%																																												
2020-H1	-	-	0.8%	0.9%	0.9%	1.0%	1.0%	1.1%	1.1%	1.2%	1.3%	1.3%	1.3%	1.8%	1.8%	1.8%	1.9%																																																	
2020-H2	0.4%	0.3%	0.4%	0.6%	3.8%	4.1%	4.2%	12.9%	14.0%	14.5%	15.7%	15.7%																																																						
2021-H1	6.0%	5.9%	5.9%	6.5%	6.5%																																																													

2.2.7.1.7 Quarterly conditional prepayment rate (CPR) of the Seller’s portfolio

The following table shows the monthly conditional prepayment rate (CPR) of the Seller’s portfolio. The quarterly CPR has been calculated by dividing (i) the sum of all cash flows related to early prepayment made by Debtors in the relevant quarter shown in; by (ii) the outstanding balance of the portfolio (new and used vehicles) at the end of that same quarter. The quarterly CPR (“X”) is used to calculate an annualised CPR using the following formula: $1-(1-X)^4$.

Quarter	Annualised CPR
2016Q1	3.8%
2016Q2	4.0%
2016Q3	3.3%
2016Q4	3.9%
2017Q1	4.0%
2017Q2	3.8%
2017Q3	3.8%
2017Q4	4.1%
2018Q1	4.4%
2018Q2	4.1%
2018Q3	3.5%
2018Q4	4.3%
2019Q1	4.2%
2019Q2	4.2%
2019Q3	4.0%
2019Q4	5.5%
2020Q1	5.0%
2020Q2	3.1%
2020Q3	4.7%
2020Q4	5.6%
2021Q1	5.6%
2021Q2	5.4%

2.2.8. Representations and collateral given to the issuer relating to the assets.

The Management Company reproduces below the representations and warranties that the Seller, as Originator and owner of the Receivables until they will be assigned to the Fund shall make to the Fund in the Deed of Incorporation and in the Receivables Purchase Agreement in relation to itself and the Receivables on the Incorporation Date and the Pool Transfer Effective Date:

- (i) In relation to the Seller:
 - (1) The Seller is a credit financial institution (*establecimiento financiero de crédito*) duly incorporated in accordance with the Spanish laws in force and is registered with the commercial registry.
 - (2) 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) 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) 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) The Originator has audited individual annual accounts for the last two years (2019 and 2020) ending on 31 December. The audit report to the annual accounts for 2019 and 2020 has no qualifications. The individual audited annual accounts for fiscal years 2019 and 2020 have been filed with the CNMV and the Commercial Registry.
 - (6) The Originator complies with current data protection legislation and any anti-money laundering regulations.
 - (7) The Seller shall undertake, in the Deed of Incorporation, to comply with the undertakings to retain a significant net economic interest under the terms required by Article 6 of the EU Securitisation Regulation and any other rules that may be applicable, and to notify the Management Company, on a quarterly basis, of the maintenance of the retention commitment which has been undertaken.
 - (8) The Seller, in accordance with article 9(1) of the EU Securitisation Regulation confirms that:
 - a. it has applied to the Receivables which will be transferred to the Fund the same sound and well-defined criteria for credit-granting which it applies to non-securitised Receivables. In particular;
 - i. it has applied the same clearly established processes for approving and, where relevant, amending, renewing and refinancing the Receivables; and

- ii. it has effective systems in place to apply those criteria and processes in order to ensure that credit granting is based on a thorough assessment of the relevant Debtor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Debtor meeting his/her/its obligations under the relevant Loan agreement.
- (ii) In relation to the Loans, the Leases and the Receivables derived therefrom assigned to the Fund:
 - (1) That the Loans, the Leases, the Receivables and the Security Interest granted in connection therewith exist, are valid and enforceable in accordance with the applicable laws.
 - (2) That the Seller 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 Reservation of Title, in the case of the Loan Receivables), and the benefits from any insurance policies as described in section 2.2.2.4. of the Additional Information (*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 and the Receivables Purchase Agreement) 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.(iii). of the Additional Information are fulfilled.
- (iii) Eligibility Criteria:

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

 - (1) At the time of entering into the relevant Underlying Agreement, (i) the Receivable was owed by a Debtor who is a physical person and/or a legal person, (ii) at least one of the Debtor(s) or Guarantor(s) was resident in Spain, and (iii) in the case that the Debtor was a foreign Debtor (physical person), such Debtor had been working in Spain for at least two years;
 - (2) None of the Debtors are employees or directors of the Seller at the time of entering into the relevant Underlying Agreement;
 - (3) it arises from an Underlying Agreement entered into by the Seller 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 described in section 2.2.7 of the Additional Information;
 - (4) it arises from an Underlying Agreement governed by Spanish law and is denominated in Euro;

- (5) it has not been registered by the EDP FCA Capital España System as a Delinquent Receivable or a Defaulted Receivable;
- (6) 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;
- (7) 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;
- (8) at least one (1) Instalment of the Underlying Agreement has already been duly recorded by the Seller as due and paid by the relevant Debtor;
- (9) 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;
- (10) the relevant Underlying Agreement does not include any clause that prohibits the assignment of the Receivable;
- (11) 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;
- (12) it arises from an Underlying Agreement that has up to 96 remaining mandatory Instalments (including the payment of the Mandatory Balloon);
- (13) the application for the relevant Underlying Agreement from which such Receivable arises has been received in original by the Seller and is duly filled in and signed by the relevant Debtor and Guarantors (if any);
- (14) the Vehicle which is the subject of the Underlying Agreement has already been delivered to the Debtor;
- (15) it has been documented by a notarized agreement (*póliza*) or in a private contract;
- (16) it relates to an Underlying Agreement under which the payments made by the relevant Debtor are not subject to any tax deduction or withholding;
- (17) 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;
- (18) there has been no notice of any full prepayment under the Underlying Agreement;
- (19) 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;
- (20) the relevant Debtor under the Receivable has been granted no powers of disposal over the Vehicle prior to fulfilling his/her obligations arising from the relevant Underlying Agreement;

- (21) it does not allow a grace period;
- (22) it has a fixed interest rate;
- (23) the relevant Loan includes a Reservation of Title ("*reserva de dominio*") clause and the Originator has the power to register the Reservation of Title with the Chattels Registry and, in the case of a Lease agreement, the Originator has the power to register such agreement with the Chattels Registry;
- (24) 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;
- (25) the relevant Underlying Agreement provides monthly instalments;
- (26) 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;
- (27) that, in respect of the Loans and Leases, no Covid-19 Moratoriums are currently in place, and in respect of those which have been subject to Covid-19 Moratoriums, such Covid-19 Moratorium has concluded and at least one instalment has been paid after the date that the Covid-19 Moratorium has concluded; and
- (28) that all Loans and Leases are subject to approaches for underwriting standards similar to those applied to similar non securitised receivables.

None of the Fund, the Management Company, the Joint Lead Arrangers, the Paying Agent, nor any other person has undertaken or will undertake any investigations, searches or other actions to verify the information concerning the portfolio of Loans or to establish the creditworthiness of any Debtor or any other party to the Transaction Documents. Each such person will rely solely on the accuracy of the representations and warranties given by the Seller to the Fund in the Receivables Purchase Agreement in respect of, among other things, itself, the portfolio of Receivables, the Debtors and the Underlying Agreements and which have been reproduced in this section 2.2.8 of the Additional Information.

The Seller is under no obligation to, and will not, provide the Joint Lead Arrangers, nor the Fund or the Management Company with financial or other personal information specific to individual Debtors and the Underlying Agreements to which the Receivables relate.

Should the Seller fail to comply with appropriate remedial action under the terms established in section 2.2.9 of the Additional Information this may have an adverse effect on the value of the Receivables and on the ability of the Fund to make payments under the Notes.

2.2.9. Substitution of the securitised assets.

In the exceptional event that, after the Incorporation Date and, notwithstanding the representations and warranties made by the Seller 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 the Additional Information and set forth in the Receivables Purchase Agreement, or the Receivables have hidden defects (*vicios ocultos*), the Seller undertakes as follows:

- (i) To substitute the relevant Receivable 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 the Additional Information 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.

- (ii) In addition to the obligation assumed in point (i) 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 Seller 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 the Additional Information, the Seller 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 (i) and (ii) above. The Management Company will immediately notify the CNMV whenever Receivables are substituted or redeemed as a result of breach by the Seller. The expenses originating from the actions to remedy the breach of the Seller will be borne by the Originator and may not be recovered from the Fund.

2.2.10. A description of any relevant insurance policies relating to the assets. Any consultation with one insurer must be disclosed if it is material to the transaction.

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 the Additional Information.

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

(i) Credit protection insurance (CPI) (only applicable to Loans):

- (1) The Debtor is released from its payment obligations, which are settled by the insurance coverage, in case of:
 - Death and permanent disability (Life insurance)
 - Death, temporary or permanent disability and unemployment (Insurance plus)
- (2) The Originator acts as an agent of the insurance intermediary.
- (3) 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 instalment with no possibility of making partial payments.
- (4) Payment of compensation by the insurance company:
 - 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.
 - Coverage of unemployment / temporary disability: the insurance company pays a maximum of six (6) instalments to the Originator. The compensation received is transferred to the Fund as Collections.

(ii) Total loss insurance (applicable to Loans and Leases):

- (1) It covers the risks of total loss of the Vehicle in case of accident, fire or theft.
- (2) The Originator acts as an agent of the insurance intermediary.
- (3) 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 instalment includes both the repayment of the insurance premium and the repayment of the Vehicle financing, there being a single instalment with no possibility of making partial payments.
- (4) 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.

The insurance providers of these insurances are the following:

- (i) Credit protection insurance (CPI): CACI LIFE DAC, Ltd and CACI NON-LIFE DAC.
- (ii) Total loss insurance: CARDIF ASSURANCES RISQUES DIVERS, SUCURSAL EN ESPAÑA / AXA FRANCE IARD Sucursal en España.

2.2.11. Information relating to the Debtors in the cases where assets comprise obligations of 5 or fewer obligors which are legal persons or are guaranteed by 5 or fewer legal persons or where an obligor or entity guaranteeing the obligations accounts for 20% or more of the assets, or where 20% or more of the assets are guaranteed by a single guarantor, so far as the issuer is aware and/or is able to ascertain from information published by the obligor(s) or guarantor(s).

Not applicable.

2.2.12. Details of the relationship between the issuer, the guarantor and the Debtor, if it is material to the issue.

There are not significant relationships concerning the issue of the Notes as regards the Fund, the Seller, the Management Company or other persons involved in the transaction other than those included in section 3.1 of the Securities Note and section 3.2 of the Additional Information.

2.2.13. If the assets comprise obligations that are traded on regulated or equivalent third country market or SME Growth Market, a brief description of the securities, the market and an electronic link where the documentation in relation to the obligations can be found on the regulated or equivalent third country market or SME Growth Market.

Not applicable. The Receivables do not include transferable securities, as defined in point (44) of article 4(1) of Directive 2014/65/EU nor any securitisation position.

2.2.14. Where the assets comprise obligations that are not traded on a regulated or equivalent third country market or SME Growth Market, a description of the principal terms and conditions in relation to the obligations.

Not applicable. The Receivables do not include transferable securities, as defined in point (44) of article 4(1) of Directive 2014/65/EU nor any securitisation position, whether traded or not.

2.2.15. Where the assets comprise equity securities that are admitted to trading on a regulated or equivalent third country market or SME Growth Market indicate, a brief description of the securities; a description of the market on which they are traded including its date of establishment, how price information is published, an indication of daily trading volumes, information as to the standing of the market in the country, the name of the market's regulatory authority and an electronic link where the documentation in relation to the securities can be found on the regulated or equivalent third country market or SME Growth Market; and the frequency with which prices of the relevant securities, are published.

Not applicable.

2.2.16. Where more than 10% of the assets comprise equity securities that are not traded on a regulated or equivalent third country market or SME Growth Market, a description of those equity securities and equivalent information to that contained in the registration document for equity securities or where applicable, the registration document for securities issued by closed-end collective investment undertakings in respect of each issuer of those securities.

Not applicable.

- 2.2.17. Where a material portion of the assets are secured on or backed by real property, a valuation report relating to the property setting out both the valuation of the property and cash flow/income streams.**

Not applicable.

- 2.3. Assets actively managed backing the issue.**

The Management Company will not actively manage the assets backing the issue.

- 2.3.1. Information to allow an assessment of the type, quality, sufficient and liquidity of the asset types in the portfolio which will secure the issue.**

Not applicable.

- 2.3.2. The parameters within which investments can be made, the name and description of the entity responsible for such management including a description of that entity's expertise and experience, a summary of the provisions relating to the termination of the appointment of such entity and the appointment of an alternative management entity and a description of that entity's relationship with any other parties to the issue.**

Not applicable.

- 2.4. Statement in the event that the issuer intends to issue new securities backed by the same assets, a prominent statement to that effect and unless those further securities are fungible with or are subordinated to those classes of existing debt, a description of how the holders of that class will be informed.**

Not applicable.

3. STRUCTURE AND CASH FLOW

- 3.1. Description of the structure of the transaction containing an overview of the transaction and the cash flows, including a structure diagram.**

The Seller will assign Receivables deriving from Loans and Leases to the Fund. The Fund will acquire the Receivables and will issue the Notes. It will periodically obtain funds from the repayment of the principal and interest on the Loans and Leases which will be used to, *inter alia*, redeem the Notes and to pay interest to the holders thereof.

This transaction will be formalised through (i) the Deed of Incorporation, by virtue of which the Fund, *inter alia*, is incorporated and the Notes will be issued, (ii) the Receivables Purchase Agreement, whereby the assignment of the Receivables will be assigned to the Fund in accordance with the procedure described in section 2.2.2. above and section 3.3.1 below, and (iii) the remaining Transaction Documents described in section 3.4.4 of the Additional Information.

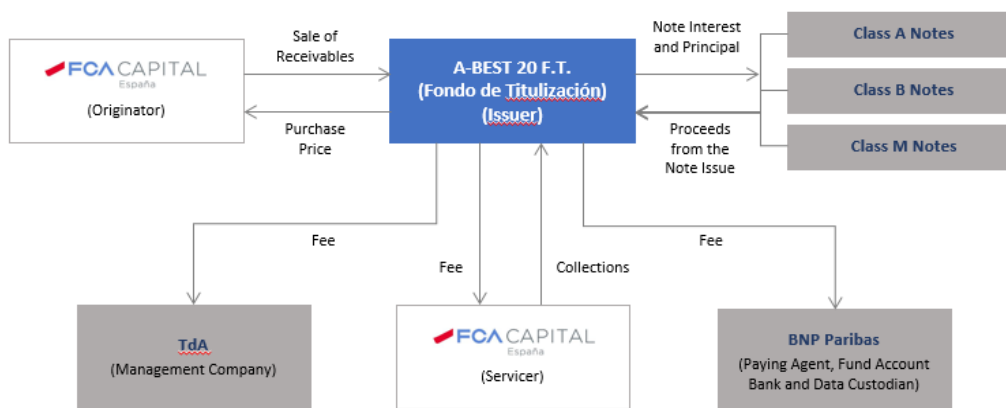
A copy of the Deed of Incorporation will be delivered to the CNMV and to IBERCLEAR to be included in their official registers prior to the Subscription Date.

In particular, in order to strengthen the financial structure of the Fund, to increase the security or the regularity in the payments of the Notes, to cover any temporary mismatches of the schedule of flows of principal and interest on the Loans and the Notes, or, in general, to transform the financial characteristics of the Loans and the Notes, and to ensure the proper operation of the Fund and performance of its obligations in the terms and conditions set out in the applicable laws from time to time, the Management Company, in the name and on behalf of the Fund, will execute, among others, the Transaction Documents specified in section 3.4.4 of the Additional Information, being able to extend or modify them in accordance with their terms, replace the Servicer and even execute additional agreements, having informed the CNMV and the Rating Agencies. All of the above, always without

prejudicing the rights of the Noteholders and, in particular, ensuring that it will not result in the downgrade of the ratings of the Rated Notes.

3.1.1. Diagram

Below there is a diagram explaining the transaction:



3.1.2. Initial Balance Sheet of the Fund

The balance sheet of the Fund at the Disbursement Date will be as follows (in EUROS):

Assets		Liabilities	
Receivables	469,744,386.59	Class A Notes	431,300,000
		Class B Notes	16,900,000
		Class M Notes	24,200,000
Cash Reserve Account	2,250,000		
Payments Account including Retained Principal	405,613.41		
	472,400,000		472,400,000

The estimated initial expenses of the incorporation of the Fund and the issuance of the Notes are described in section 6 of the Securities Note.

It is assumed that all the initial expenses for the incorporation of the Fund and the issuance of the Notes will be paid on the Disbursement Date.

3.2. Description of the entities participating in the issue and description of the functions to be performed by them in addition to information on the direct and indirect ownership or control between those entities.

3.2.1. TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A. will be the Management Company that will establish, manage and be the authorised representative of the Fund and takes responsibility for the contents of this Prospectus. The Management Company is also responsible for servicing and managing the Receivables pursuant to article 26.1.b) of Law 5/2015.

It has also been designated as reporting agent (on behalf of the Reporting Entity) responsible for submitting the information required by article 7 of the EU Securitisation Regulation.

3.2.2. FCA CAPITAL ESPAÑA, E.F.C., S.A. participates as:

- (i) Seller or Originator of the Receivables to be acquired by the Fund;

- (ii) Servicer of the Receivables in accordance with section 3.7.1 of the Additional Information;
- (iii) Subscriber of the Notes;

In its capacity as Originator:

- (i) has also been designated as Reporting Entity responsible for submitting the information required by article 7 of the EU Securitisation Regulation; and
- (ii) will retain, on an on-going basis, a material net economic interest of not less than five (5) per cent. in the Securitisation and shall take responsibility for the contents of the Securities Note (including the Additional Information).

- 3.2.3. BANCO SANTANDER, S.A.** participates as Joint Lead Arranger.
- 3.2.4. CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK (MILAN BRANCH)** participates as Joint Lead Arranger.
- 3.2.5. UNICREDIT BANK AG** participates as Joint Lead Arranger.
- 3.2.6. BNP PARIBAS, SUCURSAL EN ESPAÑA** intervenes as Paying Agent and Fund Accounts Bank.
- 3.2.7. FITCH** and **DBRS** intervene as credit rating agencies rating the Rated Notes.
- 3.2.8. E&Y** has prepared the Special Securitisation Report on the Audited Portfolio.
- 3.2.9. E&Y** participates as auditor of the Fund.
- 3.2.10. CUATRECASAS** participates as legal advisor of the Joint Lead Arrangers, and as independent legal adviser, has provided legal advice for establishing the Issuer and issuing the Notes and has been involved in drafting this Prospectus and reviewing its legal, tax and contractual implications, the Deed of Incorporation and the other Transaction Documents.
- 3.2.11. J&A GARRIGUES, S.L.P.** acts as legal adviser of the Originator and has reviewed the legal aspects described in the Prospectus and the structure of the transaction for the benefit of the Originator.
- 3.2.12. EUROPEAN DATA WAREHOUSE** has been appointed by the Management Company, on behalf of the Fund, as securitisation repository in accordance with articles 10 and 12 of the EU Securitisation Regulation to satisfy the reporting obligations under article 7 of the EU Securitisation Regulation.
- 3.2.13. Additional information**

The description of the institutions referred to in the preceding paragraph is contained in section 3.1 of the Securities Note.

The Management Company represents that the summary descriptions of the agreements contained in the relevant sections give the most substantial and relevant information on each of the agreements, accurately present their contents, and that no information has been omitted which might affect the contents of the Prospectus.

3.3. Description of the method and date of the sale, transfer, novation or assignment of the assets or of rights and/or obligations in the assets to the issuer or, where applicable, the manner and time period in which the proceeds from the issue will be fully invested by the issuer.

3.3.1. Formalisation of the assignment of the Receivables

3.3.1.1. Assignment of the Receivables

The assignment of the Receivables by the Seller to the Fund will be effected on the Incorporation Date by means of the Receivables Purchase Agreement executed simultaneously with the Deed of Incorporation and upon incorporation of the Fund.

The assignment shall take place on the Incorporation Date, effective as of (but excluding) the Pool Transfer Effective Date (i.e., 31 August 2021). The Fund thus holds all the Receivables accrued from the day following the Pool Transfer Effective Date

Such assignment will be made in the terms described in section 3.3.2 below.

3.3.1.2. Capacity of Management Company

All references in this section 3.3 of the Additional information to the Management Company shall be understood as the Management Company acting in the name and on behalf of the Fund.

3.3.2. Terms and conditions of the assignment of the Receivables

3.3.2.1. Terms and conditions

- (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.

3.3.2.2. Scope of the assignment

- (i) 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 Receivables also includes, as of the Pool Transfer Effective Date, without limitation:
 - (1) all rights, but not any obligations with respect to the Receivables, under all of the Underlying Agreements with respect to such Receivables (including for the avoidance of doubt any rights to retain title or security over goods or products delivered, including the Reservation of Title clauses under the Loans),
 - (2) 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 Receivable,
 - (3) all insurance policies, and all claims thereunder, related to such Receivable, and
 - (4) all other claims and proceeds related to any Receivable.
- (ii) 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:
 - (1) the outstanding Instalments; and
 - (2) rights or compensations assigned to the Originator by virtue of Insurance Policies, according to section 2.2.10 of the Additional Information.
- (iii) The assignment of Loan Receivables will not include the right to receive any fees, except for the fees for contractual amendments.

Notwithstanding the foregoing, whenever the Debtor opts to finance the payment of a fee, such fee will be financed and capitalised and will form part of the Instalments and therefore of the Outstanding Principal Balance of a said Loan or Lease. For the avoidance of doubt, the Fund will be entitled to receive those parts of the Instalments that correspond to financed fees.

- (iv) In case of a contractual amendment, the new credit protections insurance premium (in case it is required) 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 2.2.10 of the Additional Information.

3.3.2.3. Additional provisions regarding the balloon component

- (i) 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) Firstly:

- 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
- 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:

- 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,
- second, to the Fund for any principal component of any current or future Instalments and
- 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.

- (ii) 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:

- (1) 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,
- (2) second, to the Originator for any principal amount due arising from the Optional Balloon,
- (3) 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
- (4) fourth, the remainder (if any) to the Originator.

3.3.2.4. Additional provisions

- (i) The assignment of the Receivables to the Fund will include the assignment of the rights inherent to the Receivables such as the Security Interest 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 Reservation of Title agreements, in the case of the Loans.
- (ii) 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.
- (iii) 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 the Additional Information.
- (iv) The Receivables shall be assigned on the Incorporation Date, with effect as at the Pool Transfer Effective Date, and for all rights derived from the Reservation of Title (in the case of the Loan Receivables) and the insurance agreements that the Debtor may have signed together with the relevant Underlying Agreement.
- (v) 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.
- (vi) FCA as Originator of the Receivables shall be entitled to receive from the Debtor any fees (except for the fees for contractual amendments), 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.
- (vii) 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.
- (viii) The Seller may be declared insolvent and insolvency of the Seller could affect its contractual relationship with the Fund, in accordance with the provisions of the

Insolvency Law. The assignment of the Receivables cannot be the subject of claw-back other than by an action brought by the Seller's receivers, in accordance with the provisions of the Insolvency Law and after proving the existence of fraud in the transaction, as set forth in article 16.4 of Law 5/2015. The Seller has its place of business office in Spain. Therefore, and unless proof in the contrary, it is presumed that the centre of main interests is Spain. In the event that the Seller is declared insolvent, in accordance with the Insolvency Law, the Fund, represented by the Management Company, shall have the right of separation with respect to the Receivables, on the terms provided in articles 239 and 240 of the Insolvency Law; consequently, the Fund shall be entitled to obtain from the insolvent Seller the resulting Receivables amounts from the date on which the insolvency is decreed, being those amounts considered Fund's property and must therefore be transferred to the Fund, represented by the Management Company. This right of separation would not necessarily extend to the cash received and kept by the insolvent Seller on behalf of the Fund before that date, given the essential fungible nature of money. Notwithstanding the above, both the Prospectus and the Deed of Incorporation provide for certain mechanism in order to mitigate the aforesaid effects in relation to cash due to its fungible nature as detailed in section 3.4.2.1 of the Additional Information.

3.3.3. Receivables purchase price

3.3.3.1. 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 will be paid by the Fund on the Disbursement Date using the proceeds of the nominal value of Class A Notes, the Class B Notes and part of the nominal value of Class M Notes.

There would not be interest to be paid to the Originator for the days elapsed between the Pool Transfer Effective Date and the Disbursement Date.

In the event of the termination of the incorporation of the Fund on or prior to the Disbursement Date in accordance with section 4.4.3.2 of the Registration Document and, consequently, of the sale of the Receivables, (i) the Fund's obligation to pay for the 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 Receivables.

3.3.3.2. Compensation

If, despite the representation contained in section 2.2.8.(iii)(19) of the Additional Information 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 cannot 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.

3.4. Explanation of the flow of funds

3.4.1. How the cash flows from the assets will meet the issuer's obligations to holders of the securities, including, if necessary, a financial service table and a description of the assumptions used in developing that table.

The Fund will attend all payment obligations derived from the Notes and its remaining liabilities by applying the cash flows generated by the Receivables and any other applicable rights of the Fund.

The cash flow from the assets will meet the Fund's obligations as follows:

- (i) On the Disbursement Date:
 - (1) The Fund will pay the Purchase Price of the Receivables pooled in the Fund with the proceeds from the subscription of the Class A Notes, the Class B Notes and part of the Class M Notes;
 - (2) the Cash Reserve will be funded with the Initial Cash Reserve Amount with part of the proceeds from the Class M Notes, and placed in the Cash Reserve Account; and
 - (3) the Fund will pay the Initial Expenses with part of the proceeds from the Class M Notes.

The amounts to be paid by the Seller to the Fund and the amounts to be paid by the Fund to the Seller on the Disbursement Date may be offset.

- (ii) On a daily basis:
 - (1) 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 identified as collected from the Debtors by the Servicer two (2) Business Days before that date. These amounts will be deposited in the Collections Account, accruing an interest rate in accordance with the Agency and Accounts Agreement.

For these purposes:

"Income Collections" 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.

"Principal Collections" 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.

- (iii) On each Payment Date:
 - (1) the Interest Available Funds will be used 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 3.4.7.2.2.(i) and 3.4.7.2.2.(ii) respectively, of the Additional Information; and
 - (2) 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 3.4.7.3. of the Additional Information.

3.4.2. Information on any credit enhancements, an indication of where potentially material liquidity shortfalls may occur, and the availability of any liquidity supports and indication of provisions designed to cover interest/principal shortfall risks.

3.4.2.1. Credit enhancements.

The following credit enhancements are incorporated into the financial structure of the Fund:

(i) Cash Reserve

Cash Reserve is set up by means of the disbursement of the Class M Notes. 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.

(i) Subordination

Subordination of interest payments and principal repayments between the different Classes of Notes will occur in accordance with the relevant Priority of Payments.

Subsections below describe each of these credit enhancements in detail.

3.4.2.2. Cash Reserve

3.4.2.2.1 *Description*

The Cash Reserve will be funded on the Disbursement Date with the proceeds from the disbursement of Class M Notes. The Cash Reserve shall be funded during the life of the Fund with the "**Required Level of the Cash Reserve**", as described below:

3.4.2.2.2 *Required Level of the Cash Reserve*

(i) On Disbursement Date

The Cash Reserve will be funded on Disbursement Date for an amount equal to TWO MILLION TWO HUNDRED AND FIFTY THOUSAND EUROS (€ 2,250,000) (the "**Initial Cash Reserve Amount**").

(ii) After Disbursement Date

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 sixth (6th) 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, on any Calculation Date after the Disbursement Date (except paragraph below), an amount equal to 0.5% of the Principal Amount Outstanding of the Rated Notes subject to a floor of € 500,000;

3.4.2.2.3 *Depletion of the Cash Reserve*

The Required Level of the Cash Reserve shall become equal to ZERO EUROS (€ 0.00) the Calculation Date preceding the earliest of:

- (i) the Legal Maturity Date,
- (ii) the Payment Date on which there are sufficient Principal Available Funds (excluding item (3) of such definition) together with the credit balance of the Cash Reserve Account to redeem the Rated Notes in full, and
- (iii) the Payment Date on which the Aggregate Outstanding Principal Balance is zero.

3.4.2.2.4 Application

The Cash Reserve will form part of the Available Funds.

3.4.2.2.5 Yield

The amount of the Cash Reserve will be credited to the Cash Reserve Account on the Disbursement Date and will be regulated by the Agency and Accounts Agreement pursuant to the terms described in section 3.4.5.1 of the Additional Information.

3.4.2.3. Subordination of the Notes

Class A Notes, Class B Notes and Class M Notes will be redeemed sequentially in accordance with the relevant Priority of Payments set forth in section 3.4.7.2 of the Additional Information so that:

- (i) the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full;
- (ii) the Class M Notes will not be further redeemed for so long as the Class A Notes and the Class B Notes have not been redeemed in full.

3.4.3. Risk retention requirement

3.4.3.1. EU Retention Requirement

The Originator will undertake in the Deed of Incorporation to retain, on an ongoing basis, a material net economic interest of at least 5 (five) per cent. in the Securitisation described in this Prospectus in accordance with article 6(3)(d) of the EU Securitisation Regulation ("*the retention of the first loss tranche and, where such retention does not amount to 5 % of the nominal value of the securitised exposures, if necessary, other tranches having the same or a more severe risk profile than those transferred or sold to investors and not maturing any earlier than those transferred or sold to investors, so that the retention equals in total not less than 5 % of the nominal value of the securitised exposures*") and article 7 of the Delegated Regulation (EU) 625/2014 of 13 March 2014 supplementing CRR by way of regulatory technical standards specifying the requirements for investors, sponsors, original lenders and originator institutions relating to exposures to transferred credit risk (the "**Delegated Regulation 625/2014**"), applicable until the new regulatory technical standards to be adopted by the Commission apply, pursuant to article 43(7) of the EU Securitisation Regulation.

In addition, the Seller has undertaken that the material net economic interest held by it shall not be split amongst different types of retainers and shall not be subject to any credit-risk mitigation or hedging, in accordance with article 6(1) of the EU Securitisation Regulation. The retention option and methodology used to calculate the net economic interest will not change, unless such change is required due to exceptional circumstances, in which case such change will be appropriately disclosed to Noteholders and published on the following website <https://www.tda-sgft.com>.

The Deed of Incorporation will include a representation and warranty and undertaking of the Originator as to its compliance with the requirements set forth in article 6(1) up to and including (3) of the EU Securitisation Regulation. In addition to the information set out herein and forming part of this Prospectus, the Originator has undertaken to make available materially relevant information to investors so that investors are able to verify compliance with article 6 of the EU Securitisation Regulation in accordance with article 7 of the EU Securitisation Regulation, as set out in section 4.2.1 of the Additional Information. In particular, the quarterly reports shall include information about the risk retained, including information on which of the modalities of retention has been applied pursuant to paragraph to 1.(e).(iii) of article 7 of the EU Securitisation Regulation.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and, in this Prospectus, generally for the purposes of complying with each of the provisions described above and any corresponding implementing measure which may be applicable. In addition, each prospective Noteholder should ensure that they comply with the implementing provisions in respect of the EU Securitisation Regulation.

Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

3.4.4. Details of any financing of subordinated debt finance

Not applicable.

3.4.5. Specification of any investment parameter for the investment of temporary liquidity surpluses and description of the parties responsible for the said investment.

3.4.5.1. Fund Accounts

The Management Company, in the name and on behalf of the Fund and BNP Paribas Securities Services (the "**Fund Account Bank**") will enter into an agency and accounts agreement (the "**Agency and Accounts Agreement**"), by virtue of which:

- (i) the Collections Account,
 - (ii) the Payments Account,
 - (iii) the Cash Reserve Account, and
 - (iv) the Securities Account (and an additional cash account linked to the Securities Account),
- (collectively, the "**Fund Bank Accounts**") will be opened in the books of the Fund Account Bank on the Incorporation Date.

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.

3.4.5.1.1 *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 name, through which it will receive on a daily basis, from the Servicer, all the amounts received or recovered in relation to the Portfolio during each Collection Period within one (1) Business Day from the date on which such amounts are identified as collected from the Debtors by the Servicer (the "**Collections Account**").

Before 11:30 a.m. (CET) on the first 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 3.4.7.1 of the Additional Information 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.

3.4.5.1.2 *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:

- (i) **Input:** the Payments Account will be funded with part of the proceeds received from the Notes subscription.
- (ii) **Output:** the following will be paid out of the amounts deposited in the Payments Account:
 - (1) the Purchase Price Amount of the Receivables, and
 - (2) the Initial Expenses for the incorporation of the Fund and the issuance of the Notes. Regarding payments of expenses incurred in the incorporation of the Fund and the issuance of the Notes, they will be paid as soon as each expense becomes due and payable (not necessarily with value date the Disbursement Date).

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 (set out in section 3.4.7.2 of the Additional Information) in accordance with the instructions received from the Management Company.

3.4.5.1.3 *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 corresponding proceeds from the Class M Notes (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 3.4.7.2 of the Additional Information, following instructions from the Management Company.

3.4.5.1.4 *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**"), as described below.

Should such Securities Account be opened, the Management Company and the Fund Account Bank shall execute a custody agreement establishing the specific terms and conditions applicable to such Securities Account and to an additional cash account that shall be opened linked to the Securities Account. The aim of this cash account would be the settlement of securities transactions, credits/debits resulting from corporate actions linked to the securities (payment of dividends, etc.) and any other cash movements related to the securities deposited in the Securities Account.

3.4.5.2. Negative balances

The Fund Bank Accounts will not be allowed to have a negative balance to the detriment of the Fund.

3.4.5.3. Remuneration

According to the Agency and Accounts Agreement, positive balance's in the Fund Bank Accounts (except the Securities Account) at any time shall accrue variable monthly interest equal to a rate equal to the daily €STER rate as published in the official website of the BANK OF SPAIN, less 0.5 bps.

Notwithstanding the above, under the Agency and Accounts Agreement these accounts can change its remuneration, in which case the new interest rate will be reported by BNP2S, or the Management Company, as the case may be, to the rest of the parties. If the remuneration is negative this will be considered a Fund expense.

3.4.5.4. 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 and the Cash 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 Investments" means Euro denominated senior (unsubordinated) debt securities or other debt instruments with the following minimum ratings:

- (i) with respect to DBRS: a long-term rating at least equal to "BBB (high)" or a short-term rating at least equal to "R-1 (low)"; and
- (ii) with respect to Fitch, a long-term rating at least equal to "A-" or a short-term 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 Investments 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.

3.4.5.5. Rating Agencies Criteria for the Fund Accounts Provider. Downgrade event

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 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 with the following minimum ratings:

- (i) Fitch: long-term Deposit Rating if available otherwise the long-term IDR of "A-" or the short-term senior Deposit Rating if available otherwise the short-term IDR of "F1"; or
- (ii) DBRS: "A (low)" according to the minimum DBRS rating (the **"DBRS Minimum Rating"**) which shall be the higher of:
 - a. if the institution has a long-term critical obligation rating (COR) from DBRS, one notch below said COR;
 - b. the issuer rating or long-term senior unsecured debt rating; or
 - c. the long-term deposit rating, or, if none exists, the private ratings or internal evaluations performed by DBRS;

The Servicer (with the collaboration of the Management Company, will (i) provide its quickest and best-efforts to this end and (ii) enter into the appropriate agreements in the name and on behalf of the Fund) shall, within sixty (60) calendar days from the day of the occurrence of any of the abovementioned events:

- (i) Obtain from an Eligible Institution an unconditional, irrevocable and first demand guarantee securing for the Fund, merely upon the Management Company so requesting, the timely performance by the Fund Account Bank of its obligation to rely the amounts deposited herein, for so long as the Fund Account Bank's ratings remain below of the previous thresholds.
- (ii) Transfer the Fund Bank Accounts to an Eligible Institution, and the Management Company will arrange the highest possible return for the balance of the Fund Bank Accounts, which may be lower, equal to or higher than that arranged with the Fund Accounts Bank (or the replacing entity in which the Fund Bank Accounts are opened).

In this regard, the Fund Accounts Bank (or the replacing entity in which the Fund Bank Accounts are opened) shall irrevocably agree to notify the Management Company of any change or removal of its rating given by the Rating Agencies, forthwith upon that occurrence throughout the life of the Rated Notes issue.

All costs, expenses and taxes incurred due to the execution and formalisation of the previous options will be borne by the Fund.

3.4.6. **How payments are collected in respect of the Receivables.**

In accordance with the provisions of section 3.7.2 of the Additional Information, the Servicer of the Receivables 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 derived from 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 swept to the Collections Account of the Fund, on a daily basis, within two (2) Business Days from the date on which such amounts are identified as collected from the Debtors by the Servicer.

3.4.7. The order of priority of payments made by the issuer to the holders of the class of securities in question.

This section establishes the ranking and triggers of each applicable priority of payments which are established below:

- (i) the Pre-Trigger Notice Interest Priority of Payments described in section 3.4.7.2.2(i),
- (ii) the Pre-Trigger Notice Principal Priority of Payments described in section 3.4.7.2.2(ii), and
- (iii) the Post-Trigger Notice Priority of Payments described in section 3.4.7.2.3.

(each of them, a relevant "**Priority of Payments**" as applicable).

3.4.7.1. Source and application of funds on the Disbursement Date and until the first Payment Date, inclusive.

The sources of funds available to the Fund on the Disbursement Date and their application until the first Payment Date, exclusive, are the following:

3.4.7.1.1 Sources:

The Fund shall receive funds for the following concepts:

- (i) Disbursement of the Notes Issue.

3.4.7.1.2 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 Information):

- (i) Payment of the Purchase Price of the Receivables.
- (ii) Payment of the Initial Expenses (which will be paid as soon as each expense becomes due and payable).
- (iii) Funding of the Cash Reserve by funding the Cash Reserve Account to the Initial Cash Reserve.
- (iv) To retain in the Payments Account the difference between the proceeds from the disbursement of the Notes and the amounts applied under items (i), (ii) and (iii) above (the "**Retained Principal**").

3.4.7.2. Source and application of the funds from the first Payment Date, inclusive, until the last Payment Date or the liquidation of the Fund, exclusive.

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:

- (i) the Pre-Trigger Notice Interest Priority of Payments, and
- (ii) the Pre-Trigger Notice Principal Priority of Payments.

3.4.7.2.1 *Source:*

The “**Available Funds**” on each Payment Date are the aggregate of the Interest Available Funds and Principal Available Funds.

- (i) On any Calculation Date, the “**Interest Available Funds**” are the aggregate of:
 - (1) 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;
 - (2) 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;
 - (3) 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;
 - (4) 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;
 - (5) all amounts of Interest Shortfall to be paid on the immediately succeeding Payment Date pursuant to item (1) of the Pre-Trigger Notice Principal Priority of Payments (to the extent not covered under item (4)); and
 - (6) 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.
- (ii) On any Calculation Date, the “**Principal Available Funds**” are the aggregate of:
 - (1) 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;
 - (2) all amounts (if any) to be allocated as principal on the immediately succeeding Payment Date pursuant to item (9) of the Pre-Trigger Notice Interest Priority of Payments;
 - (3) 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 (4) of the Interest Available Funds, over (y) the Target Cash Reserve Amount on the relevant Calculation Date, or if there is no excess, zero;

- (4) any amount of Principal Available Funds retained in the Payments Account on the preceding Payment Date after application of the relevant Priority of Payments; and
- (5) for the first Calculation Date only, the amount retained for the expected expenses deriving from setting up the Fund and issue and admission to trading of the Notes and any amount of Retained Principal retained on the Payments Account since the Disbursement Date.

3.4.7.2.2 *Application:*

(i) 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, 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:

- (1) in or towards payment, *pari passu* and *pro rata* according to the respective amounts thereof, of any taxes and any Ordinary and Extraordinary Expenses (not including the fees and expenses included in items in (2) to (4) below) due and payable by the Fund;
- (2) in or towards payment of any and all outstanding fees due and payable to, the Management Company or any appointee thereof;
- (3) in or towards payment of any and all outstanding fees due and payable to the Servicer pursuant to the terms of the Servicing Agreement;
- (4) in or towards payment, *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;
- (5) in or towards payment, *pro rata* and *pari passu*, of all amounts of interest due and payable on the Class A Notes;
- (6) in or towards payment, *pro rata* and *pari passu*, of all amounts of interest due and payable on the Class B Notes;
- (7) 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;
- (8) to reallocate as Principal Available Funds an amount equal to the amount (if any) paid under item (1) of the Pre-Trigger Notice Principal Priority of Payments on any preceding Payment Date and not yet repaid pursuant to this item;
- (9) to reallocate as Principal Available Funds an amount equal to the Principal Shortfall as at the immediately preceding Calculation Date;
- (10) in or towards payment *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);

- (11) in or towards payment, 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);
- (12) on the first Payment Date, to the extent available, to reallocate as Principal Available Funds an amount equal to the Initial Expenses, and reallocate any remainder on subsequent Payment Dates;
- (13) in or towards payment, pro rata and pari passu, of all amounts of fixed interest due and payable on the Class M Notes;
- (14) in or towards payment, pro rata and pari passu, of any excess as Variable Return on the Class M Notes.

(ii) 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:

- (1) to pay all the amounts due under items (1) to (6) 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;
- (2) 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;
- (3) 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;
- (4) upon repayment in full of the Rated Notes, in or towards payment, 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 (11) of the Pre-Trigger Notice Interest Priority of Payments;
- (5) 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;
- (6) 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.

(iii) Other rules

- (1) 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.

- (2) 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.
- (3) The amounts owed by the Fund that are not paid on their respective Payment Dates will not accrue any default interest.

3.4.7.3. 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 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:

- (1) in or towards payment, pari passu and pro rata according to the respective amounts thereof, of any taxes and any Ordinary and Extraordinary Expenses (not including the fees and expenses in (2) to (4) below) due and payable by the Fund;
- (2) in or towards payment of any and all outstanding fees due and payable to the Management Company or any appointee thereof;
- (3) in or towards payment of any and all outstanding fees due and payable to the Servicer pursuant to the terms of the Servicing Agreement;
- (4) in or towards payment, 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;
- (5) in or towards payment, pro rata and pari passu, of all amounts of interest due and payable (including any interest accrued but unpaid) on the Class A Notes;
- (6) 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;
- (7) in or towards payment, pro rata and pari passu, of all amounts of interest due and payable (including any interest accrued but unpaid) on the Class B Notes;
- (8) 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;
- (9) in or towards payment, 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);
- (10) in or towards payment, 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);

- (11) in or towards payment, 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;
- (12) in or towards repayment, pro rata and pari passu, of the Principal Amount Outstanding of the Class M Notes; and
- (13) 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.

3.4.7.4. Expenses of the Fund

3.4.7.4.1 *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 Class M Notes' proceeds and without being subject to the Priority of Payments.

3.4.7.4.2 *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:

- (i) "**Ordinary Expenses**" shall be, collectively, the following:
 - (1) expenses which may arise from mandatory verifications, registrations, and administrative authorisations;
 - (2) Rating Agency fees for follow-up and maintenance of the rating of the Notes;
 - (3) bookkeeping for the Notes by means of account entries;
 - (4) maintenance of the trading of the Notes in secondary markets;
 - (5) the annual audit of the Fund;
 - (6) those arising from the amortisation of the Notes announcements and notices relating to the Fund and/or the Notes;
 - (7) reporting on the Portfolio to the EDW;
 - (8) other administrative expenses of the Fund; and
 - (9) all outstanding fees due and payable to the Management Company, the Servicer, the Paying Agent and Fund Account Bank, 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.

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 € 139,000. 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.

(ii) "**Extraordinary Expenses**" shall be collectively, the following:

- (1) 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;
- (2) extraordinary audit and legal expenses;
- (3) 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;
- (4) expenses that may arise from the replacement of the Servicer;
- (5) cost incurred for each Meeting of Creditors;
- (6) 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;
- (7) 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
- (8) 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 3.4.7.2 of the Additional Information.
- (9) In general, any other extraordinary expenses borne by the Fund or by the Management Company for and on behalf of the Fund, in the ordinary business of the Fund, which are not classified as Ordinary Expenses.

For the avoidance of doubt, the Extraordinary Expenses derived from (1) to (9) above are due to third parties who are not parties to the Transaction Documents, except for the Management Company.

(iii) "**Liquidation Expenses**" shall be collectively, the following:

- (1) any expenses incurred in the assignment of the Receivables and the remaining assets of the Fund when it is liquidated; and
- (2) those expenses incurred in the liquidation of the Fund, including the extinction expenses reserve.

3.4.8. Details of any other agreements affecting the payments of interest and principal made to the Noteholders.

3.4.8.1. 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.

3.4.8.1.1 *Appointment*

The Management Company, for and on behalf of the Fund, appoints BNP2S, which undertakes to be the Paying Agent in order to carry out the financial service of the Notes.

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

3.4.8.1.2 *Obligations*

The obligations assumed by BNP2S in its condition as Paying Agent include the following:

(i) Disbursement of the issue

On the Disbursement Date, the Paying Agent will assume, in summary, the following:

- 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
- to pay to the Originator, with value the same date, the Purchase Price of the Receivables 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 Receivables may be netted against the payment of the subscription amount due in respect of the Notes by the Subscriber.

(ii) Payments made against the Fund

The Paying Agent will pay, based on the instructions received from the Management Company, the Initial Expenses payments using the proceeds from the disbursement of the Class M Notes.

On each Payment Date, the Paying Agent will make the payment of any interests and repayment of the principal of the Notes in accordance with the appropriate instructions received from the Management Company and following the Pre-Trigger Notice Interest Priority of Payments, the Pre-Trigger Notice Principal Priority of Payments or, where applicable, Post-Trigger Notice Priority of Payments described in sections 3.4.7.2.2 and 3.4.7.3 of this Additional Information.

Payments to be made by the Paying Agent on each Payment Date will be made through IBERCLEAR (which will pay to the corresponding participants) at which the Notes are registered, in accordance with the IBERCLEAR's procedures in force regarding this service and following the instructions provided by the Management Company.

If there are no Available Funds in the Payment Account on a Payment Date, the Paying Agent shall immediately notify this circumstance to the Management Company in order for

the Management Company to adopt the appropriate measures. In such case, the Paying Agent will not make any payments until the relevant funds are received in the Payment Account.

3.4.8.1.3 Termination by Paying Agent

Likewise, the Paying Agent, at any time, may terminate the Agency and Account Agreement (referring exclusively to the payment agency) by giving at least two (2) months' prior written notice to the Management Company, provided that:

- (i) notice is given to the CNMV and the Rating Agencies, and
- (ii) it must not cause a downgrade of the rating of the Rated Notes by the Rating Agencies.

3.4.8.1.4 Termination by Management Company

Likewise, the Management Company is entitled to substitute at its sole discretion the Paying Agent, if it notifies the Paying Agent in writing at least two (2) months in advance of the envisaged termination date and provided that:

- (i) notice is given to the CNMV and the Rating Agencies, and
- (ii) it must not cause a downgrade of the rating of the Rated Notes by the Rating Agencies.

3.4.8.1.5 Costs derived from the replacement of the Paying Agent

In the case of replacement of the Paying Agent due to its removal by the Management Company's decision, any costs resulting from said replacement as well as any fee for the substitute Paying Agent will be considered Extraordinary Expenses of the Fund.

In the case of replacement of the Paying Agent due to its resignation as paying agent,

- (i) any costs resulting from said replacement will be assumed by the Paying Agent up to a maximum amount equal to the fees paid under the Agency and Accounts Agreement by the Fund to the renouncing Paying Agent within the immediately preceding six (6) months, and
- (ii) any costs not assumed by the Paying Agent in accordance with paragraph (i) above and any fees payable to the substitute Paying Agent will continue to be considered Extraordinary Expenses of the Fund.

3.4.8.1.6 Replacement notices

The resignation or removal, as well as the appointment of the substitute paying agent, will be notified by the Management Company to the CNMV and the Rating Agencies, and it must not cause a downgrade of the rating of the Rated Notes by the Rating Agencies.

3.4.8.1.7 Survival

Neither the resignation of the Paying Agent nor the replacement of the Paying Agent, will have any effect until the appointment of the substitute paying agent takes place.

3.4.8.1.8 Paying Agent's fees

As consideration for the services to be provided by the Paying Agent, the Management Company, for and on behalf of the Fund, shall pay on each Payment Date a fee agreed under the Agency and Account Agreement following the Pre-Trigger Notice Interest Priority of Payments, the Pre-Trigger Notice Principal Priority of Payments or, where applicable,

Post-Trigger Notice Priority of Payments described in sections 3.4.7.2.2 and 3.4.7.3 of this Additional Information.

The Paying Agent will be reimbursed for all reasonable out-of-pocket expenses incurred on behalf of the Fund (including legal publications, telex, postage expenses and any other similar duties, stamps or taxes including VAT, if any) to which the execution, performance and enforcement of the Agreement and the performance of its obligations may be subject.

3.5. Name, address and significant business activities of the Seller

The Seller of the Receivables is FCA:

- (i) Business address: Avenida de Madrid, 15 - 28802 Madrid (Spain).
- (ii) Tax code (NIF): A-28655348.
- (iii) LEI Code: 549300ID0ECBMAU75085.

Additional details are described in section 5.2 of the Registration Document.

FCA, as Seller and Servicer, has the relevant expertise as an entity being active in the auto loan market for over 36 years and as servicer of consumer receivables securitisation since 2002.

The table below shows individual financial information of the Seller referred to the years ending at 31 December 2019 (audited) and 31 December 2020 (audited). The information has been prepared in accordance with the International Financial Reporting Standards applicable to it under Regulation (EC) 1606/2002 and Bank of Spain Circular 4/2017, as currently worded.

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3.5.1. Financial Information of the Seller

3.5.1.1. Balance sheet (in thousand EUR)

	31 December 2020	31 December 2019	Var%
ASSETS			
CASH AND DEPOSITS IN CENTRAL BANKS / CAJA Y DEPÓSITOS EN BANCOS CENTRALES	6,846	6,433	6%
PORTFOLIO UNDER NEGOTIATION / CARTERA DE NEGOCIACIÓN	253	730	-65%
CREDIT INVESTMENTS / INVERSIONES CREDITICIAS	797,161	890,568	-10%
ADJUSTMENTS TO FINANCIAL ASSETS FOR MACRO-HEDGES / AJUSTES A ACTIVOS FINANCIEROS POR MACRO-COBERTURAS	3,561	3,407	5%
DERIVATIVES FROM HEDGING / DERIVADOS DE COBERTURA	-	-	-
NON-CURRENT ASSETS / ACTIVOS NO CORRIENTES EN VENTA	-	-	-
SHAREHOLDINGS / PARTICIPACIONES	-	-	-
MATERIAL ASSETS / ACTIVO MATERIAL	419	110	281%
TAX ASSETS / ACTIVOS FISCALES	6,942	13,574	-49%
REMAINING ASSETS / RESTO DE ACTIVOS	16,945	19,615	-14%
TOTAL ASSETS	832,127	934,437	-11%
LIABILITIES			
PORTFOLIO UNDER NEGOTIATION / CARTERA DE NEGOCIACIÓN	-	-	-
FINANCIAL ASSETS AT AMORTIZED COST / PASIVOS FINANCIEROS A COSTE AMORTIZADO	682,050	790,468	-14%
DERIVATIVES FROM HEDGING / DERIVADOS DE COBERTURA	3,561	3,407	5%
PROVISIONS / PROVISIONES	1,715	1,116	54%
TAX LIABILITIES / PASIVOS FISCALES	1,956	7,970	-75%
REMAINING LIABILITIES / RESTO DE PASIVOS	3,488	4,019	-13%
TOTAL LIABILITIES	692,770	806,980	-14%
PAID-IN CAPITAL / FONDOS PROPIOS	139,357	127,457	9%
INCOME FROM THE YEAR / RESULTADO DEL PERIODO	20,070	22,152	-9%
TOTAL EQUITY	139,357	127,457	9%
TOTAL LIABILITIES AND EQUITY	832,127	934,437	-11%

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3.5.1.2. Income statement (in thousand EUR)

	31 December 2020	31 December 2019	Var%
INTERESTS AND ASSIMILATED RETURN / INTERESES Y RENDIMIENTOS ASIMILADOS	37,421	40,096	-7%
INTEREST AND ASSIMILATED CHARGES / INTERESES Y CARGAS ASIMILADAS	-7.361	-8.361	-12%
INTEREST MARGIN	30,060	31,735	-5%
CAPITAL RETURN / RENDIMIENTO DE INSTRUMENTO DE CAPITAL	-	-	-
PERCEIVED FEES / COMISIONES PERCIBIDAS	12,210	11,693	4%
PAIS FEES / COMISIONES PAGADAS	-165	-168	-2%
INCOME FROM FINANCING ACTIVITIES / RESULTADO DE OPERACIONES FINANCIERAS (neto)	-477	-564	-15%
CURRENCY EXCHANGE DIFFERENCES (NET) / DIFERENCIAS DE CAMBIO (neto)	-	-	-
OTHER OPERATING PRODUCTS / OTROS PRODUCTOS DE EXPLOTACIÓN	2,054	1,776	16%
OTHER OPERATING CHARGES / OTRAS CARGAS DE EXPLOTACIÓN	-319	-6	5217%
GROSS MARGIN	43,363	44,466	-2%
ADMINISTRATIVE EXPENSES / GASTOS DE ADMINISTRACIÓN	-10,381	-10.650	-3%
AMORTIZATION / AMORTIZACIÓN	-430	-37	1062%
PROVISIONS (NET) DOTACIONES A PROVISIONES (neto)	-657	-268	145%
LOSSES FOR WRITE-OFF IN FINANCIAL ASSETS (NET) / PÉRDIDAS POR DETERIORO DE ACTIVOS FINANCIEROS (neto)	-3,179	-3.895	-18%
OPERATING ACTIVITIES INCOME	28,716	29,616	-3%
INCOME (LOSSES) IN THE WRITE-OFF OF ASSETS NOT CLASSIFIED AS NON-CURRENT ON SALE / GANANCIAS (PÉRDIDAS) EN LA BAJA DE ACTIVOS NO CLASIFICADOS COMO NO CORRIENTES EN VENTA	-	-	-
INCOME (LOSSES) OF NON-CURRENT ASSETS ON SALE NOT CLASSIFIED AS NON-INTERRUPTED TRANSACTIONS / GANANCIAS (PÉRDIDAS) DE ACTIVOS NO CORRIENTES EN VENTA NO CLASIFICADOS COMO OPERACIONES INTERRUMPIDAS	-	-	-
INCOME BEFORE TAXES	28,716	29,616	-3%
CORPORATE INCOME TAX / IMPUESTO SOBRE BENEFICIOS	-8.646	-7.464	16%
INCOME	20,070	22,152	-9%

3.5.1.3. Other information (in thousand EUR)

	31 December 2020	31 December 2019	Var%
Solvency ratio	18.16	14.78	23%
Delinquency ratio *	1.95%	1.48%	32%
<i>Credit investment (Inversión crediticia)</i>	798,281	875,442	-8,81%
<i>Activos dudosos (Non-performing assets)</i>	15,581	12,971	20%
TIER I	118,790.63	105,304.50	13%
TIER II	138,790.63	125,304.50	11%

* Delinquency ratio = Non-performing assets / (credit investments + other financial assets)

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3.6. Return on, and/or repayment of the securities linked to the performance or credit of other assets or underlying which are not assets of the issuer

Not applicable.

3.7. Management, administration and representation of the Fund and of the Noteholders

3.7.1. Management Company.

3.7.1.1. Management, administration and representation of the Fund and of the Noteholders

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.

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

- (i) on the Legal Maturity Date following final distribution of the Available Funds, the Noteholders shall have no further claim against the Fund in respect of any unpaid amounts and such unpaid amounts shall be discharged in full;
- (ii) none of the Management Company, the Joint Lead Arrangers, or any other Transaction Parties shall be responsible for any of the Fund's liabilities; and
- (iii) the Noteholders shall not have any right of action against the Management Company other than by reason of non-performance of its duties or non-compliance with the provisions of the Deed of Incorporation and the applicable laws and regulations;

3.7.1.2. Administration and representation of the Fund

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 of the Additional Information;
- (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 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;
- (xi) 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;
- (xii) 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;
- (xiii) 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;
- (xiv) 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;
- (xv) to prepare and send, for and on behalf of the Fund, to the EDW any information on the Receivables, according to the EDW templates;
- (xvi) 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);
- (xvii) 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, and the Cash Reserve Account in Eligible Investments specified by and following instructions from the Originator; and
- (xviii) to manage the Receivables grouped in the Fund, according to Article 26 of the Law 5/2015.

3.7.1.3. Resignation and replacement of the Management Company

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.

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 above paragraph before its dissolution.

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.

The substitution of the Management Company and the appointment of a new management company, approved by the CNMV as stipulated supra, will be reported to 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.

The Management Company undertakes to execute any public or private documents needed to proceed with the replacement thereof by another management company in accordance with the procedure explained in the preceding paragraphs of this section. The replacement management company must subrogate to the rights and obligations of the Management Company as established in the Additional Information. Furthermore, the Management Company must deliver to the new management company any documents and accounting and database records relating to the Fund that are in its possession.

3.7.1.4. Subcontracting of the Management Company

Pursuant to the provisions of the Deed of Incorporation and the Prospectus, the Management Company will be entitled to subcontract or delegate the provision of any of the services to be performed in its duties of administration and legal representation of the Fund to reputable third parties, provided that the subcontractor or delegate waives any actions against the Fund for liability.

In any case, the subcontracting or delegation of any service (i) cannot involve any additional cost or expense for the Fund, (ii) must be lawful, (iii) must not cause a decrease in the rating of the Notes by the Rating Agencies, and (iv) must be communicated to the CNMV, and if legally required must have the prior approval thereof. Such subcontracting or delegation will not be a waiver of or release the Management Company from any of the liabilities assumed by virtue of this Prospectus that are legally attributable thereto or that may be enforced against it.

3.7.1.5. Management Company's remuneration for the performance of its duties

The Management Company will receive as remuneration for its services, an initial fee (which has been included in the Initial Expenses of the Fund) and a fixed management fee which will be payable on each Payment Date that will be updated at the start of each calendar year 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. Servicer

3.7.2.1. Appointment

Without prejudice that the obligations to manage and service the Receivables correspond initially to the Management Company, in accordance with article 26.1.b) of Law 5/2015, the Seller 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, and will be responsible for servicing and managing the Receivables. The relations between the 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, in accordance with said article 26.1.b) of Law 5/2015.

The appointment of and mandate granted to the Servicer on the basis of the Servicing Agreement must be performed in compliance with the following:

- (i) the laws, including regulations, from time to time in effect;
- (ii) 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
- (iii) the Credit and Collections Policy.

For clarification purposes, the Servicer may only amend the Credit and Collections Policy described in section 2.2.7 of the Additional Information for the following purposes:

- (iv) if the amendment forms part of the normal practice of the Servicer and is aimed only at reducing the timing for the collection and recovery of the Receivables and increasing the amount of the Collections in the interest of the Issuer and the Noteholders;
- (v) it is necessary due to mergers or reorganisations of the Servicer;
- (vi) to comply with the applicable laws and regulations from time to time in force and with any guidelines from time to time enacted by any competent governmental, regulatory or supervisory authority.

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 3/2018, of 5 December, on Personal Data Protection and guarantee of digital rights or law replacing, amending or implementing the same (the "**Data Protection Law**"), and the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the "**General Data Protection Regulation**"), and shall hold the Fund and the Management Company harmless from any damages that the Servicer may cause the Debtors in connection therewith.

3.7.2.2. Duties

The Servicer's obligations will include, but are not limited to:

- (i) 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.

- (ii) 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 of the Additional Information, 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 the Additional Information and 3.3.2 of the Additional Information. 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.

- (iii) 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 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 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 Bank Accounts, in accordance with section 3.4.5 of the Additional Information. The Servicer shall, within two (2) Business Days of receipt such amounts from the Debtors, credit, on a daily basis, 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 below.

3.7.2.3. Servicer Termination Events

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**"):

- (1) 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;
- (2) 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;
- (3) the Servicer is subject to an Insolvency Event;
- (4) Bank of Spain withdraws the authorisation of the Seller, pursuant to Article 8 of Law 10/2014 of 26th June, on regulation, supervision and solvency of credit institutions ("Law 10/2014"); or
- (5) 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, 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 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 (1) or (2) 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.

The Servicer will notify the Management Company, who will in turn notify the Rating Agencies 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 substitute servicer (a "**Successor Servicer**") designated by it, at the expense of the Servicer), as established in section 3.7.2.7 of the Additional Information. For the avoidance of doubt, the Servicer will continue to service the Receivables until the Successor Servicer has been appointed and is prepared to fulfil 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 Reservation of Title clause under the Loans 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.

3.7.2.4. Action against the Debtors for Defaulting on the Loans or Leases.

(i) 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 Information or in the terms in which the Seller 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.

(ii) 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 and agents in court (*procuradores*) 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. Certain court of appeals case law has disputed the standing of the servicers or securitization funds to bring claims, sustaining, instead, that the action ought to be brought by the seller.

(iii) Legal considerations relating to the reservation of title clauses under the Loans

As explained in section 2.2. of the Additional Information, the reservation of title provisions under the Loans may be (i) documented (or not) by means of a private document (following the official form), and may be (ii) notarised (or not) in a Public Document, and/or (iii) registered (or not) with the Chattels Registry (and therefore in the Vehicles Register of the Spanish General Traffic Directorate).

(1) Registered with the Chattels Registry

In the case of breach of a Reservation of Title clause registered in the Chattels Registry, the Servicer may act directly and exclusively against the vehicle, according to the procedure specified in article 16.2 of Chattels Hire Purchase Act, and the credit rights derived from the same will correspond in any case to

the Fund, except for those amounts that had not been assigned to the Fund in accordance with the provisions of this Prospectus and the Deed of Incorporation. Therefore, in accordance with such article 16.2 of the Chattels Hire Purchase Act, the creditor may act directly and exclusively against the vehicle, according to the following procedure:

- (a) The creditor, through a notary public competent to act in the place where the assets are located, where the payment is to be made or in the place of residence of the Debtor, will demand payment from the Debtor, by stating the total amount claimed and the cause of the maturity of the obligation. Similarly, the Debtor will be warned that, in the event that the Debtor fails to comply with the obligation, the creditor will proceed to act against the goods purchased in instalments pursuant to the provisions of such article 16.2 of the Chattels Hire Purchase Act. Unless otherwise agreed, the liquid amount which is payable in the case of enforcement will be the amount specified in the certification issued by the creditor, provided that it has been verified, through a notary public, that the liquidation has been performed in the manner agreed by the parties under the contract and that the balance coincides with the balance appearing in the account opened for the Debtor.
- (b) The Debtor, within three (3) business days following the date on which the Debtor received such demand, will pay the amount demanded or will deliver the possession of the assets to the creditor or to the person designated by the creditor in the demand for payment.
- (c) If the Debtor fails to pay, but voluntarily delivers the possession of the assets purchased in instalments, such assets will be sold at a public auction, with the intervention of a notary public.

At the said auction, the rules established in article 1,872 of the Civil Code and any complementary provisions will be observed, as they may apply, as well as the standards regulating the professional activity of public notaries. At the first auction, the value will be that established for that purpose by the parties in the relevant contract. Notwithstanding the provisions of the preceding paragraphs, the creditor may opt for the adjudication of the assets as payment of the amount due without the need to attend the public auction. In this case, the provisions of item (e) of this section will apply.

- (d) Should the Debtor fail to pay the amount claimed and to deliver the possession of the assets for their sale at a public auction (referred to in the previous item), the creditor may request from the competent court the summary protection of its rights, by means of the exercise of the actions established in items 10 and 11 of the first section of article 250 of the Civil Procedure Act.
- (e) The acquisition by the creditor of the assets delivered by the Debtor will not prevent the claim between the parties for the corresponding amounts, if the value of the assets at the time of their delivery by the Debtor, according to the reference tables or indexes of depreciation established in the relevant contract, is lower or higher than the debt claimed.

In the event that no procedure for the calculation of the depreciation of such goods has been agreed, the creditor must justify such depreciation in the corresponding ordinary declaratory proceedings.

In the event that the assets sold with a reservation of title clause or a prohibition against disposal, which is registered in the Chattels Registry, are in

the possession of a person other than the original buyer, such person will be required, through a notary public, to pay the amount claimed or to surrender the assets within three (3) Business Days.

If such person proceeds to pay, he/she will be subrogated in place of the satisfied creditor against the original buyer. If such person surrenders the assets, all the formalities of the enforcement, whether before a notary public or by judicial means, will be handled over him/her/it and the remainder that might result after the payment to the plaintiff will be delivered to him/her/it. If the person in possession of the assets fails to pay or to surrender such assets, the provisions of item d) and the following ones of the previous section will apply.

(2) Not registered with the Chattels Registry

With regard to the Reservations of Title not registered in the Chattels Registry, the recognition of the right to recover the vehicle involved, in favour of the Servicer and in the interest of the Fund, will be determined by means of the appropriate declaratory proceedings. This can take significantly longer than if the Loan agreement is notarised and/or registered (no less than one year and a half, but it could take up to 2/3 years to finalise the proceeding if there are appeals – even more depending on the court workload). However, any damages actions could be asserted in an enforcement proceeding to attach debtor's assets if the agreement was notarised.

(3) Conclusion

In light of the above, in the event that the Reservation of Title clause is registered in the Chattels Registry, in case of payment default of the financed amount, the Servicer may choose between: (a) termination of the agreement, which will be effected by a summary verbal proceeding aimed at terminating the agreement and obtaining the immediate delivery of the vehicle to the Servicer (article 250.1.11^o of the Civil Procedure Act), or (b) specific performance (payment of the price), through an enforcement proceeding or the verbal declaratory proceeding under article 250.1.10^o of the Civil Procedure Act.

(4) Enforcement

- Enforcement process may be started directly by the Servicer without having to resort to a previous declaratory judicial proceeding if the Loan has been documented in a Public Document granted before a notary public and is considered as an enforceable title according to article 517.2 of the Civil Procedure Act. Such enforceable action will imply the submission of a lawsuit, to which the Debtor can oppose on limited grounds, and the subsequent resolution of the court ordering the seizure of the assets (including the vehicle).
- If the Loan has not been documented in a Public Document granted before a notary public, the Servicer may only start a declaratory judicial proceeding for the recognition of his right over the payment of the credit prior to starting an enforceable process against the assets of the Debtor.
- Such declaration proceeding will start with submission of a lawsuit and the reply of the Debtor. After this, there will be a preliminary hearing where all the formal or procedural issues will be discussed and it is the moment where the parties request their means of evidence. If the Reservation of Title clause is registered in the Chattels Registry, the creditor can also turn to the verbal declaratory proceeding under article 250.1.10^o of the Civil Procedure Act.

- The next step will be the trial where the witnesses and experts (if any) will pose their arguments. In case there are no means of evidence other than the relevant documentation, the trial phase might be skipped. Once the trial is concluded, the competent court will issue a ruling. In the event that the ruling was in favour of the Servicer, if the borrower does not voluntarily comply with the obligations of the ruling, the Servicer will be able to commence an enforcement process of the ruling and the corresponding seizure of the assets (including the vehicle).

As indicated, the assignment of the Receivables to the Fund comprises in all cases the assignment of the rights conferred by the Reservation Title clauses. In this regards, the Order of 19 July 1999, approving the Regulation for the Chattels Registry (*Orden de 19 de julio de 1999 por la que se aprueba la Ordenanza para el Registro de Venta a Plazos de Bienes Muebles*), provides that it is possible to register the assignments carried out by the lender to a third party of its right vis-à-vis the buyer. In particular, article 21 expressly provides for the assignment of the rights entered into in favour of a securitisation fund in the event of securitisation of loans guaranteed by a reservation title. Notwithstanding, and with regards to the Fund, it has been agreed that the assignment of the rights deriving from the reservation title clauses will not be registered with the Chattels Registry in the name of the Fund as long as the Seller continues to be the Servicer. Only if the Seller ceases to act as the Servicer of the Receivables, the assignment of the referred rights will be registered in the name of the Fund by the new servicer.

Notwithstanding the foregoing, in any case, the rights, payments and compensations resulting in favour of the Seller as a result, if applicable, of the exercise of the reservations of title will correspond to the Fund, except for those amounts that were not assigned to the Fund in accordance with the provisions of this Prospectus.

Consequently, and in accordance with the previous paragraphs, in the case of payment default under the Loans, the judicial and extrajudicial actions listed in this section will be initiated for the purposes of recovering the vehicles or, if applicable, the payment of the Receivables.

(iv) 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. Certain court of appeals case law has disputed the standing of the servicers or securitization funds to bring claims, sustaining, instead, that the action ought to be brought by the seller.

The type of proceedings that shall follow would depend on whether or not the relevant Reservation of Title has been registered with the Chattels Registry and notarisation. Section 3.7.2.4.(iii)(4) describes the different options available.

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.

(v) 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:

- (1) 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.
- (2) The Lessee will also be warned that in case of non-payment the Vehicle will be recovered following the procedure as established in (3) below.
- (3) 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.
- (4) 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.
- (5) The judge shall 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 such order suspend the recovery and the delivery of the Vehicle.

If the agreement is notarised, the lessor can also start an enforcement action directly.

Regarding the insolvency status of the due and unpaid pre-petition fees of personal property/movable assets finance leases, should the Debtor be declared insolvent, the Supreme Court in its judgment 559/2011 of 28 July 2011 considered that it is not necessary to register the finance leases over movable assets in the Chattels Register for them to be enforceable against third parties and that, therefore, pre-petition claims of such leases may be classified as specially privileged (Article 270.4º of the Insolvency Law). The same rationale was applied by the Supreme Court in its judgment 439/2016 of 29 June 2016. Nevertheless, as noted above, in spite of the very much straightforward conclusion stemming from the Supreme Court there is no firm case law with which to unequivocally defend this position. There are some rulings of lower courts and a part of the doctrine that consider that due and unpaid instalments of finance leases over movable assets not registered with the Chattels Registry cannot be classified as specially privileged, because they are not enforceable against third parties as indicated in Article 271.1 of the Insolvency Law.

As regards the status of claims originated from such finance leases after the insolvency declaration, there is a rather stable case law from Supreme Court ranking those as:

- (a) specially privileged claims, when the financial lease agreement is not deemed as an executory agreement where the lessee is the only party with continuing obligations to perform. Pursuant to several Spanish Supreme Court rulings (e.g. rulings as of 29 June 2016 or 2 November 2016), in case the only obligation on the lessor's end is transferring the Vehicle full ownership to the Debtor, the

Spanish Supreme Court has understood that any amounts accrued after the insolvency declaration shall be qualified as specially privileged claims; or

- (b) post-petition claims ("*créditos contra la masa*") when the finance lease agreement is deemed as an executory contract where both parties (lessor and lessee) have continuing obligations to perform (in the lessee's end, other obligations besides making the vehicle available).

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:

- (1) 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,
- (2) second, to the Originator for any principal amount due arising from the Optional Balloon,
- (3) 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
- (4) 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.

For the purposes of this section, "**Insolvency Law**" ("*Ley Concursal*") means the Royal Decree-Law 1/2020, of 5 May, approving the recast of the Insolvency Law, as currently worded (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*).

3.7.2.5. Expenses

All expenses incurred by the Servicer in performing its duties under the Servicing Agreement shall be included in the Servicing Fee.

3.7.2.6. Refinancing and amendment of the Underlying Agreements

Save for any renegotiations made by the Servicer in compliance with mandatory provisions of law or acts having force of law, trade association agreements or guidelines or recommendation of authority, 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:

- (i) Solely with a view to maximize the expected Collections from the Underlying Agreement; and
- (ii) Solely in line with the Credit and Collections Policy and at present by:
 - (1) Changing the interest rate of the Underlying Agreement; or
 - (2) 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.
- (iii) 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 Receivables 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 the Additional Information. 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.

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 the Additional Information and the Servicing Agreement. The Management Company shall publish in its website (<https://www.tda-sgft.com>) the limits on renegotiations and the outstanding amount renegotiated by the Servicer subject to those limits.

All costs and expenses arising from the refinancing and amendment of the Underlying Agreements shall be borne by the Servicer.

For the avoidance of doubt, the limits set forth in paragraphs (i) to (iii) of this section 3.7.2.6 shall not apply to (and thus, any of the following are expressly allowed in any event):

- (i) Any Covid-19 Moratorium;
- (ii) any (i) settlement, suspension of payments, rescheduling of the amortisation plan or other contractual amendments resulting from or arising from mandatory provisions of law or acts having force of law, or (ii) voluntary moratoriums or deferment of payments made in accordance with any decisions or recommendations of public authorities or conventions, arrangements, recommendations or guidelines of institutional or industry associations, even in case they do not have the consideration of Covid-19 Moratoriums; and
- (iii) those qualifying as renegotiations in accordance with Circular 4/2016 of 27 April of Bank of Spain, amending Circular 4/2004 of 22 December, to credit institutions, on public financial reporting standards and reserved and models of financial statements, and with regards to any guidelines that the EBA or any other competent authority may issue in order to better define forbearance measures (such renegotiations are not considered as Refinancing or Restructuring as they are due to reasons other than financed difficulties).

3.7.2.7. Notice to the Debtors

The Seller has agreed to not notify the assignment to the respective Debtors, guarantors, and insurance companies (for these purposes, notice is not a requirement for the validity of the assignment of the Loans) except when:

- (i) upon the occurrence of a Servicer Termination Event occurs;
- (ii) the Management Company considers it reasonably justified on any earlier date (a "**Debtor Notification Event**"), 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; and
- (iii) it is legally mandatory to do so.

Accordingly, the Seller will grant to the Management Company the broadest powers as are necessary under law so that it may, in the name of the Fund, notify the Debtors and, when applicable, the guarantors, and insurance companies of the assignment at the time it deems appropriate. The Servicer will assume the expenses incurred in notifying the Debtors, and, when applicable, the guarantors, and insurance companies even if notification is provided by the Management Company or the Successor Servicer designated by it.

Similarly, the Management Company may request FCA to do such actions as may be necessary in order to secure the entry of the assignment of Receivables subject to Reservation of Title (in the case of the Loans) in the Chattels Registry.

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.

3.7.2.8. Personal Data Register

In case a Servicer Termination Event occurs, the Servicer makes the following undertakings to the Management Company:

- (i) To make available upon the Management Company's request a record of the personal data of Debtors necessary to issue collection orders to Debtors or to have served on Debtors the notice referred to above (the "**Personal Data Record**" or "**PDR**").

The communication and use of such data shall be limited and in any event subject to compliance with the Organic Law 3/2018, of 5 December, on Personal Data Protection and guarantee of digital rights or law replacing, amending or implementing the same (the "**Data Protection Law**"), and the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the "**General Data Protection Regulation**").

- (ii) Upon the Management Company request, to deposit the PDR before a notary public in order that it may be searched or used in due course by the Management Company in case of need in connection with the Underlying Agreement servicing functions.

3.7.2.9. 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.

3.7.2.10. 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 on the pool assigned up to the Reporting 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.

3.7.2.11. 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 applicable data protection regulation.

3.7.2.12. 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 on or prior to the Disbursement Date (unless they are upgraded) and the Seller instructs the Management Company to carry out the cancellation of the Fund, 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 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 Reservation of Title in the Chattels Registry, pursuant to section 2.2 of the Additional Information. 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 applicable data protection regulation and that the Successor Servicer is an entity or person authorised to handle such data and meets the requirements described therein.

3.7.2.13. Liability of the Servicer and indemnity

FCA, 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 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 Additional Information.

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, if any) 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.

3.7.2.14. 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 section 3.4.7.2 of the Additional Information. 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 Receivables (as per the Incorporation Date) 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.

3.7.2.15. 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.p.A. ("**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 3.7.2.12 (the "**Back-up Successor Servicer**"). The Back-up Successor Servicer shall, *inter alia*, undertake to enter into a 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.

3.8. Name and address and brief description of any swap counterparties and any providers of other material forms of credit/liquidity enhancement or accounts.

Section 3.1 of the Securities Note contains a brief description of counterparties to the contracts described below:

(i) **Paying Agent**

BNP2S, will be the Paying Agent under the Agency and Accounts Agreement, as described in section 5.2 of the Securities Note.

(ii) **Fund Account Bank**

BNP2S, will be the Fund Accounts Provider under the Agency and Accounts Agreement, as described in section 3.4.5.1 of the Additional Information.

4. POST-ISSUANCE REPORTING

4.1. Obligations and deadlines envisaged for the preparation, auditing and approval of the annual and quarterly financial statements and management report

The Management Company will present the Fund's annual financial statements mentioned in sub-section 1 of article 35 of Law 5/2015, together with the auditors' report in respect thereof, to the CNMV within four (4) months following the close of the Fund's financial year, which will coincide with the calendar year (i.e. prior to 30th April of each year).

Additionally, according to sub-section 3 of article 35 of Law 5/2015, the Management Company must present the Fund's quarterly financial statements to the CNMV within two (2) months of the end of each calendar quarter.

4.2. Obligations and deadlines contemplated for availability to the public and delivery to the CNMV and the Rating Agency of periodic information on the economic/financial status of the Fund

4.2.1. Ordinary periodic notices

The Management Company, in its management and administration of the Fund, undertakes to supply the information described below and any other additional information as may be

reasonably requested thereof with the utmost diligence possible and within the deadlines provided.

4.2.1.1.1 *Information in relation to the Notes*

Or so long as the Notes remain outstanding, and relative to each Payment Date, at least two (2) Business Days in advance of each Payment Date, the Management Company will inform the Noteholders of the following:

- (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).

Notices specified in this section 4.2.1.1.1 shall be made in accordance with the provisions of section 4.2.3 below, and will also be submitted to CNMV, IBERCLEAR and AIAF at least two (2) Business Days in advance of each Payment Date.

4.2.1.1.2 *Information in relation to the underlying assets and the Fund*

In relation to the Receivables following a Payment Date, the following information shall be published in the Management Company's website: (i) Outstanding Principal Balance of the Receivables; (ii) amount of the Receivables that has been redeemed normally and early; (iii) constant prepayment rates; (iv) 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.

In relation to the economic and financial position of the Fund and relative to each Payment Date:

- (1) Report on the source and subsequent application of the Available Funds in accordance with the Pre-Trigger Notice Interest Priority of Payments and the Pre-Trigger Notice Principal Priority of Payments of the Fund.
- (2) Balance of each Fund Bank Account and the interest generated by them (if any).
- (3) Expenses and amount of the Cash Reserve.

4.2.1.1.3 *Reports*

The Management Company will submit to the CNMV the following reports:

- (1) The annual report referred to in article 35.1 of Law 5/2015 containing, inter alia, the annual accounts (balance sheet, profit & loss account, cash flow and recognised income and expense statements, annual report and management report) and audit report, within four (4) months following the close of the Fund's financial year, which will coincide with the calendar year (i.e. prior to 30th April of each year).
- (2) The quarterly reports referred to in article 35.3 of Law 5/2015, containing the Fund's quarterly financial statements within two (2) months following the end of each calendar quarter.

4.2.1.1.4 *Information referred to EU Securitisation Regulation*

Pursuant to the obligations set forth in article 7(2) of the EU Securitisation Regulation, the originator and the securitisation special purpose entity (SSPE) of a securitisation shall designate amongst themselves one entity to submit the information set out in points (a), (b), (d), (e), (f) and (g) of article 7(1) of the EU Securitisation Regulation to a registered

securitisation repository. The disclosure requirements of article 7 of the EU Securitisation Regulation apply in respect of the Notes.

The reporting templates (the "**Disclosure Technical Standards**") on the date of this Prospectus have been adopted following the publication in the Official Journal of the European Union on September 3 2020 of the *Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE* (the "**Commission Delegated Regulation**"). The Disclosure Technical Standards are set forth in annexes I to XIII of the Commission Delegated Regulation. The Commission Delegated Regulation has entered into force on the on the twentieth day following that of its publication in the Official Journal of the European Union.

Additionally, the Disclosure Technical Standards are further developed in the *Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE*, published in the Official Journal of the European Union on September 3 2020.

The Originator shall be responsible for compliance with article 7, in accordance with article 22.5 of the EU Securitisation Regulation and will be designated in the Deed of Incorporation as the "Reporting Entity" for the purposes of article 7.2 of the EU Securitisation Regulation. Notwithstanding the above, the Management Company will act as reporting agent of the Reporting Entity and will be in charge of preparing all information related with the transaction to be submitted, except for the loan-by-loan information referred to in article 7(1)(a) of the EU Securitisation Regulation. In particular, the Management Company, acting as reporting agent of the Reporting Entity, will:

- (i) following the Incorporation Date:
 - (1) publish a quarterly investor report in respect of each Interest Accrual Period, as required by and in accordance with article 7(1)(e) of the EU Securitisation Regulation and the disclosure templates finally adopted, no later than one (1) month after the relevant Payment Date; and
 - (2) publish on a quarterly basis certain loan-by-loan information in relation to the Receivables in respect of each Interest Accrual Period, as required by and in accordance with article 7(1)(a) of the EU Securitisation Regulation and the disclosure templates finally adopted, no later than one (1) month after the relevant Payment Date and simultaneously with the report in paragraph (i) immediately above;
- (ii) publish, in accordance with article 7(1)(f) of the EU Securitisation Regulation, without delay any inside information made public in accordance with article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;
- (iii) publish without delay any significant event including any significant events described in article 7(1)(g) of the EU Securitisation Regulation; and
- (iv) make available in accordance with the article 7(1)(b), in any case within fifteen (15) calendar days of the Incorporation Date, copies of the relevant Transaction Documents and this Prospectus.

The Management Company, acting as reporting agent of the Reporting Entity, will publish or make otherwise available the reports and information referred to in paragraphs (i) to (iv) (inclusive) above as required under article 7 of the EU Securitisation Regulation on the website of the SR Repository.

The Management Company, acting as reporting agent of the Reporting Entity, will make the information referred to above available to the Noteholders, relevant competent authorities

referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes.

The quarterly investor reports shall include, in accordance with article 7(1), subparagraph (e)(iii) of the EU Securitisation Regulation, information about the risk retention, including information on which of the modalities provided for in article 6(3) has been applied, in accordance with article 6 of the EU Securitisation Regulation.

The Originator may also resign its appointment as Reporting Entity by giving a prior notice to the Management Company. Notwithstanding the foregoing, such resignation will not become effective until a new entity has been designated to replace it in accordance with article 7.2 of the EU Securitisation Regulation.

Any failure by the Originator to fulfil such obligations may cause the transaction to be non-compliant with the EU Securitisation Regulation.

The breach of the transparency obligations under article 7 of the EU Securitisation Regulation may lead to pecuniary sanctions being imposed on the Fund (or eventually, the Management Company) or the Seller (as originator) pursuant to article 32 of the EU Securitisation Regulation.

If a regulator determines that the transaction did not comply or is no longer in compliance with the reporting obligations, then investors may be required by their regulator to set aside additional capital against their investment in the Notes or take other remedial measures in respect of their investment in the Notes. The Fund (or eventually, the Management Company) and/or the Seller (as originator) may be subject to administrative sanctions in the case of negligence or intentional infringement of the disclosure requirements, including pecuniary sanctions.

Any such pecuniary sanctions imposed on the Fund (or eventually, the Management Company) may materially adversely affect the Fund's ability to perform its obligations under the Notes and any such pecuniary sanction levied on the Seller (as originator) may materially adversely affect the ability of the Seller to perform its obligations under the Transaction Documents and could have a negative impact on the price and liquidity of the Notes in the secondary market.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the EU Securitisation Regulation and none of the Seller (in its capacity as Reporting Entity), or the Management Company (on behalf of the Fund) or the Joint Lead Arrangers, makes any representation that the information described above is sufficient in all circumstances for such purposes.

4.2.2. Extraordinary notices

Pursuant to article 36 of Law 5/2015, the Management Company must give immediate notice to the CNMV and to its creditors of any material event specifically relevant to the situation or development of the Fund. Material facts specifically relevant to the Fund will be those that could have a significant impact on the Notes issued or on the Receivables.

In particular, material facts will include any relevant modification to the assets or liabilities of the Fund, any amendment to the Deed of Incorporation, and, if applicable, the resolution on the setting-up of the Fund or any eventual decision regarding the Early Liquidation of the Fund and Early Redemption of the Notes for any of the causes established in this Prospectus. In the case of the latter, the Management Company will also submit to the CNMV the certificate executed before a notary public evidencing the winding-up of the Fund and subsequent liquidation procedure described in section 4.4.5 of the Registration Document.

Notice of any change to the Deed of Incorporation must be provided by the Management Company to the Rating Agencies and will be published by the Management Company in the

regular public information on the Fund and must also be published on the website of the Management Company.

This section also includes, *inter alia*, changes in the ratings of the Rated Notes and the steps to be taken if triggers are activated due to a downgrade in the rating of the counterparty to the financial agreements or due to any other cause.

4.2.3. Procedure

Notices to Noteholders which, pursuant to the above, must be provided by the Fund, through its Management Company, will be provided as follows:

(i) Ordinary notices

Ordinary periodical notices referred to in section 4.2.1 above shall be given by publication in the AIAF daily bulletin or any other that may hereafter replace it or another of similar characteristics, or by publication as a material event with the CNMV.

(ii) Extraordinary notices

Extraordinary notices referred to in section 4.2.2 above shall be given by publication with the CNMV as a material event.

These notices will be deemed to be provided on the date of publication thereof, and are appropriate for any day of the calendar, whether or not a Business Day (for purposes of this Prospectus).

Additionally, the Management Company may provide Noteholders with ordinary and extraordinary notices and other information of interest to them through its website (<https://www.tda-sgft.com/TdaWeb/jsp/fondos/Fondos.tda>).

Additionally, the aforementioned notices may also be given by means of their publication in other general media.

(iii) Reporting to the CNMV

Information regarding the Fund will be forwarded to the CNMV according to the formats contained in Circular 2/2016 regarding securitisation funds, as well as any information in addition to the above that is required by the CNMV or pursuant to the applicable legal provisions at any time.

(iv) Reporting to the Rating Agencies

The Management Company will provide the Rating Agencies with periodic information on the status of the Fund and the performance of the Loans so that they may monitor the ratings of the Rated Notes and the special notices. It will also use its best efforts to provide such information when reasonably requested to do so and, in any case, when there is a significant change in the conditions of the Fund, in the agreements entered into by the Fund through its Management Company, or in the interested parties.

(v) Information to be furnished by the Servicer to the Management Company.

In addition, the Servicer undertakes to inform the Management Company, on behalf of the Fund, on a monthly basis and in any case at the request thereof, of any payments default, prepayments or changes in interest rates, and give prompt notice of payment demands, judicial actions, and any other circumstances that affect the Loans and/or Leases.

The Servicer will also provide the Management Company with all documentation the latter may request in relation to such Loans and/or Leases, and particularly the

documentation required by the Management Company to commence any judicial actions.

Mr. Ramón Pérez Hernández, in the name and on behalf of TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A., acting in his capacity of CEO (*consejero delegado*) of the Management Company, hereby signs this Prospectus in Madrid, on 23 September 2021.



DEFINITIONS

Interpretation:

Words and expressions in this Prospectus shall, except so far as the context otherwise requires, have the same meanings as those set out in this section headed "Definitions". These and other terms used in this Prospectus are subject to the definitions of such terms set out in the Transaction Documents, as they may be amended from time to time.

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

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

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

Glossary of terms:

"Additional Information" ("Información Adicional") means the additional information to the Securities Notes to be included in the Prospectus, prepared using the form provided in Annex 19 of the Prospectus Delegated Regulation.

"Agency and Accounts Agreement" ("Contrato de Agencia de Pagos y Cuentas") means the agreement entered into on the Incorporation Date 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.

"AIAF" ("AIAF") means AIAF Fixed-Income Market (*AIAF Mercado de Renta Fija*).

"Audited Portfolio" ("Cartera Auditada") means the aggregate of the Underlying Loan Agreements and the Underlying Lease Agreements audited by the Auditors from which the Receivables arise at Pool Transfer Effective Date.

"Auditor" means ERNST & YOUNG, S.L.

"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.

"Bank Accounts" ("Cuentas del Fondo") means, as the context may require, any two or more or all of them.

"BNP2S" ("BNP Paribas") means BNP PARIBAS SECURITIES SERVICES, SUCURSAL EN ESPAÑA.

"Business Day" ("Día Hábil") means a day which is a TARGET2 Business Day other than (i) a Saturday, (ii) a Sunday or (iii) a public holiday in Madrid (Spain).

"Calculation Date" ("Fecha de Cálculo") means in relation to the Management Company calculations, 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.

"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.

"Circular 2/2016" ("Circular 2/2016") means Circular 2/2016 of 20 April, of the Spanish Securities Market Commission, on securitisation fund accounting rules, annual accounts, public financial statements and non-public statistical information statements.

"CIT Regulation" ("Reglamento de Impuesto sobre Sociedades") means the Corporate Income Tax Regulation approved by Royal Decree 634/2015, of 10 July.

"Civil 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 Notes.

"Class A Noteholder" ("Bonista Clase A") means the holder of the Class A Notes, which, initially, is FCA on the Disbursement Date.

"Class A Interest Rate" ("Cupón de los Bonos Clase A") means 0.00 per cent. per annum.

"Class B Notes" ("Bonos Clase B") means the Class B Notes.

"Class B Noteholder" ("Bonista Clase B") means the holder of the Class B Notes, which, initially, is FCA on the Disbursement Date.

"Class B Interest Rate" ("Cupón de los Bonos Clase B") means 0.625 per cent. per annum.

"Class M Notes" ("Bonos Clase M") means the Class M Notes.

"Class M Noteholder" ("Bonista Clase M") means the holder of the Class M Notes, which, initially, is FCA on the Disbursement Date.

"Class M Interest Rate" ("Cupón de los Bonos Clase M") means 2.30 per cent. per annum.

"Class of Notes" ("Clases de Bonos") means each class of Notes to be issued by the Fund including the Class A Notes, Class B Notes and Class M Notes.

"Clean-up Call Event" ("Evento de Clean-Up Call") means the event when, on any Payment Day, 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 Pool Transfer Effective Date.

"CNMV" ("Comisión Nacional del Mercado de Valores") means the SPANISH "SECURITIES AND EXCHANGE COMMISSION".

"Collections" ("Cobros") means all amounts in respect of the Receivables and the relevant Security Interest 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 on a daily basis, 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 on 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 Pool Transfer Effective Date and ending on (and including) the first Monthly Report Date.

"Commission Delegated Regulation" ("Reglamentos de Desarrollo Regulatorio") means Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the EU Securitisation Regulation with respect to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE.

"Consumer Credit Contracts Act" ("Ley de Crédito al Consumo"), means Law 16/2011, of 24 June, of Consumer Credit Contracts Act.

"Covid-19 Contractual Moratoriums" ("Moratorias Contractuales Covid-19") means any of the voluntary measures taken by the Seller as provided under Risk Factor 1.1.2., as well as any decisions or recommendations of public authorities or conventions, arrangements or recommendations of institutional or trade associations granted in connection with measures in force to tackle the effects of the Covid-19.

"Covid-19 Legal Moratoriums" ("Moratorias Legales Covid-19") means any legislation or governmental measures in terms similar to the foreseen in Royal Decree-Law 11/2020 (as amended from time to time), together with any settlement, suspension of payments, rescheduling of the amortisation plan or other contractual amendments resulting from or arising from mandatory provisions of law or regulation granted in connection with measures in force to tackle the effects of the Covid-19.

"Covid-19 Moratoriums" ("Moratorias Covid-19") means the Covid-19 Legal Moratoriums and the Covid-19 Contractual Moratoriums.

"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 Information.

"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 pool as at the Pool Transfer Effective Date.

"Day Count Fraction" ("Días Reales") means the fraction of days in the relevant Interest Period calculated under the convention ACT/ACT.

"Data Protection Law" ("Ley de Protección de Datos") means the Organic Law 3/2018, of 5 December, on Personal Data Protection and guarantee of digital rights or law replacing, amending or implementing the same

"DBRS" ("DBRS") means DBRS RATINGS GMBH.

"DBRS Minimum Rating" ("Calificación Mínima DBRS") means the minimum rating required by DBRS as detailed in section 3.4.5.5 of the Additional Information.

"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 a Seller's 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.

"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.

"Disbursement Date" ("Fecha de Desembolso") means 30 September 2021, the day on which the cash amount for the subscription of the Notes issued should be disbursed, and the Purchase Price of the Initial Receivables pooled in the Fund should be paid.

"Disclosure Technical Standards" ("Estándares Técnicos de Información") means the reporting templates set forth in annexes I to XIII of the Commission Delegated Regulation specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE.

"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.

"**E&Y**" means ERNST & YOUNG, S.L.

"**Early Liquidation of the Fund**" ("**Liquidación Anticipada del Fondo**") means the liquidation of the Fund, and thus the Early Redemption of the Notes on any date prior to the Legal Maturity Date, in accordance with the section 4.4.3 of the Registration Document.

"**Early Redemption of the Notes**" ("**Amortización Anticipada de los Bonos**") means the ultimate redemption of the Notes on any date prior to the Legal Maturity Date in the event of Early Liquidation of the Fund in accordance with section 4.4.3 of the Registration Document.

"**ECB**" ("**BCE**") means European Central Bank (Banco Central Europeo).

"**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 Data Warehouse. EDW is a company created with the support of the European Central Bank, funded and governed by market participants. EDW is a securitisation repository registered with ESMA in accordance with articles 10 and 12 of the EU Securitisation Regulation to satisfy the reporting obligations under article 7 of the EU Securitisation Regulation.

"**EEA**" ("**EEE**") means the European Economic Area (Espacio Económico Europeo).

"**Eligibility Criteria**" ("**Crterios de Elegibilidad**") means the Eligibility Criteria each Initial Receivable shall individually satisfy to be assigned to the Fund.

"**Eligible Institution**" ("**Contrapartida Elegible**") means a depository institution organised under the laws of any state which is a member of the European Union with the following minimum ratings:

- (i) with respect to DBRS: "A (low)" according to the minimum DBRS rating (the "DBRS Minimum Rating") which shall be the higher of:
 - a. if the institution has a long-term critical obligation rating (COR) from DBRS, one notch below said COR;
 - b. the issuer rating or long-term senior unsecured debt rating; or
 - c. the long-term deposit rating,
- (ii) with respect to Fitch, a Deposit Rating if available otherwise the long-term IDR of "A-" or a short-term senior Deposit Rating if available otherwise the short-term IDR of "F1".

"**Eligible Investment**" ("**Inversión Elegible**") means Euro denominated senior (unsubordinated) debt securities or other debt instruments with the following minimum ratings:

- (i) with respect to DBRS: a long-term rating at least equal to "BBB (high)" or a short-term rating at least equal to "R-1 (low)";
- (ii) with respect to Fitch, a long-term rating at least equal to "A-" or short-term 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.

"**EU Securitisation Regulation**" ("**Reglamento Europeo de Titulización**") means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and

standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012.

"Eurosysteem Eligible Collateral" ("Colateral Elegible para el Eurosistema") means the assets recognised as eligible collateral for Eurosysteem monetary policy and intra-day credit operations by the Eurosysteem either upon issue or at any or all times during their life.

"Expenses" ("Gastos") means the Ordinary Expenses plus the Extraordinary Expenses.

"Extraordinary Expenses" ("Gastos Extraordinarios") means the following extraordinary expenses, where applicable:

- (1) 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;
- (2) extraordinary audit and legal expenses;
- (3) 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;
- (4) expenses that may arise from the replacement of the Servicer;
- (5) costs incurred for each Meeting of Creditors;
- (6) 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;
- (7) 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
- (8) 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 3.4.7.2 of the Additional Information.

For the avoidance of doubt, the Extraordinary Expenses derived from (1) to (7) above are due to third parties who are not parties to the Transaction Documents, except for the Management Company.

"FCA" means FCA CAPITAL ESPAÑA, E.F.C., S.A.U.

"FCA Bank" means FCA Bank, S.p.A.

"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. At the date of registration of this Prospectus, the FCA Capital España Bank Accounts are Banco Santander, S.A., CaixaBank, S.A., Unicaja Banco, S.A., Bankinter, S.A. and Banco de Sabadell, S.A.

"Fitch" ("Fitch") means FITCH RATINGS IRELAND SPANISH BRANCH, SUCURSAL EN ESPAÑA.

"Fitch Rating" ("Rating de Fitch") means the public rating assigned by Fitch or if none has been assigned, the internal assessments made by Fitch.

"Fund" ("Fondo") means "ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION TWENTY, FONDO DE TITULIZACIÓN".

"Fund Account Bank" ("Banco de las Cuentas del Fondo") means BNP2S 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), and the Cash Reserve Account.

"General Data Protection Regulation" ("Reglamento General de Protección de Datos") means Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.

"Guideline" ("Directrices") means Guideline of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast) as amended and applicable from time to time.

"Glossary" ("Glosario") means this 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 Security Interest 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 24 September 2021.

"Initial Cash Reserve" ("Fondo de Reserva Inicial") means the amount of the Cash Reserve on the Disbursement Date (which is € 2,250,000).

"Initial Expenses" ("Gastos Iniciales") means the Fund's expenses estimated as of the date of the registration of this Prospectus.

"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 in respect of a company or corporation if:

- (a) 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*); or

- (b) an application for the commencement of any of the proceedings under (i) above is made in respect of or by such company or corporation; or
- (c) such company or corporation takes any action for a re-adjustment of or deferment of any of its obligations; or
- (d) 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; or
- (e) 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.

"Insolvency Law" ("Ley Concursal") means the Royal Decree-Law 1/2020, of 5 May, approving the recast of the Insolvency Law, as currently worded (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*).

"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 pursuant to an Underlying Agreement.

"Interest Available Funds" ("Fondos Disponibles de Interés") means the aggregate of the amount established in section 3.4.7.2 of the Additional Information.

"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 Security Interest 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 rate" ("Tipo de Interés") means the interest rate applicable for each Class of Notes.

"Interest Shortfall" ("Déficit de Interés") means, on any Calculation Date, the amount (if any) by which the Interest Available Funds (other than items 4 and 5 of that definition) fall short of the aggregate of all amounts that would be payable on the immediately succeeding Payment Date under items 1 to 6 place of the Pre-Trigger Notice Interest Priority of Payments.

"Joint Lead Arrangers" ("Entidades Directoras") means BANCO SANTANDER, S.A., CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (MILAN BRANCH) and UNICREDIT BANK AG.

"Issuer" ("Emisor") means the Fund.

"Law 7/1998" ("Ley 7/1998") means Law 7/1998, of 13 April, on General Contracting Conditions.

"Law 10/2014" ("Ley 10/2014") means the Law 10/2014 of 26th June, on regulation, supervision and solvency of credit institutions.

"Law 27/2014" ("Ley 27/2014") means Law 27/2014 of 27 November of Corporate Income Tax (Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades).

"Law 5/2015" ("Ley 5/2015") means the Spanish Securitisation Law (*Ley 5/2015, de 27 de abril, de Fomento de la Financiación Empresarial*).

"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 Information. 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 Security Interest relating thereto but excluding any applicable VAT and any Optional Balloon.

"Legal Maturity Date" ("Fecha de Vencimiento Legal") means the Payment Date falling in the month of May 2035 (subject to Modified Following Business Day Convention).

"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 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 Security Interest 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.

"Meeting of Creditors" ("Junta de Acreedores") means the meeting of the Noteholders 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.

"MiFID II" means Directive 2014/65/UE of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

"Modified Following Business Day Convention" ("Convención del Siguiete Día Hábil Modificado") means the convention by virtue of which if a Payment Date is not a Business Day, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.

"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 on the pool.

"Monthly Report Date" ("Fecha del Informe Mensual") means the last calendar day of each month. The first Monthly Report Date shall be 31 October 2021.

"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 FOUR HUNDRED AND SEVENTY-TWO MILLION, FOUR HUNDRED THOUSAND EUROS (€ 472,400,000).

"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.

"Optional Balloon" ("Balloon Opcional") means the optional balloon component of the "PCP" products or the Leases, 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; other administrative expenses of the Fund; and all outstanding fees due and payable to the Management Company, the Servicer, the Paying Agent and the Fund Account Bank, including any negative interest rate of the Fund Bank Accounts, if applicable at any time.

"Originator" or "Seller" ("Originador" o "Cedente") means FCA Capital España.

"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.

The Debtor may opt to finance the fees for services rendered (such as opening fees) and/or the new credit protection insurance premium. In such cases, the amount of such fees or premiums will be financed and capitalised and will form part of the Instalments and therefore of the Outstanding Principal Balance of a said Loan or Lease.

"Paying Agent" ("Agente de Pagos") means BNP2S.

"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 23rd calendar day of each month (subject to Modified Following Business Convention). The first Payment Date will be 23 November 2021.

"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 Information. For the avoidance of doubt, the Optional Balloon portion of this product will not be assigned to the Fund.

"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 Record" or "PDR" ("Registro de Datos Personales") means a register with the personal data necessary to notify the Debtors.

"Pool Transfer Effective Date" ("Fecha de Efectividad de la Cesión") means 31 August 2021.

"Portfolio" ("Cartera") means the pool of Receivables assigned on the Incorporation Date.

"Post-Trigger Notice Priority of Payments" ("Orden de Prelación de Pagos de Liquidación") means the order of Priority of Payments applicable according to section 3.4.7.2 of the Additional Information.

"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 3.4.7.2.2(i) of the Additional Information.

"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 3.4.7.2.2(ii) of the Additional Information.

"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 3.4.7.2 of the Additional Information 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:

- (a) P1 is the Outstanding Principal Balance of a Receivable calculated at the previous Monthly Report Date; and
- (b) P2 is the Outstanding Principal Balance of a Receivable calculated at the current Monthly Report Date.

"Principal Shortfall" ("Déficit de 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 (9th) 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.

"Prospectus Delegated Regulation" ("Reglamento Delegado de Folletos") means the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004.

"Prospectus Regulation" ("Reglamento de Folletos") means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

"Public Document" means either a deed (*escritura*) or a commercial deed (*póliza*) as those are defined in the Civil Code, the Civil Procedure Act.

"Purchase Price" ("Precio de Compra") means the aggregate Outstanding Principal Balance of all Receivables to be purchased on the Pool Transfer Effective Date.

"Rated Notes" ("Bonos Calificados") means the Class A Notes and the Class B Notes.

"Rating Agencies" ("Agencias de Calificación") means DBRS and Fitch.

"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.

"Receivables Purchase Agreement" ("Contrato de Compra de Derechos de Crédito") means the agreement under which the assignment of the Initial 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.

"Registration Document" ("Documento de Registro") means the asset-backed securities registration document in this Prospectus, prepared using the outline provided in Annex 9 of the Prospectus Delegated Regulation.

"Regulation S" means the regulation S under the Securities Act.

"Reporting Date" ("Fecha de Reporte") means the third (3rd) Business Day following the relevant Monthly Report Date.

"Reporting Entity" ("Entidad Informadora") means the Originator, as entity designated to fulfil the information requirements according to EU Securitisation Regulation.

"Required Level of the Cash Reserve" ("Nivel Requerido del Fondo de Reserva"), means:

(i) On the Disbursement Date:

The Cash Reserve will be funded on the Disbursement Date for an amount equal to TWO MILLION TWO HUNDRED AND FIFTY THOUSAND EUROS (€ 2,250,000) (the **"Initial Cash Reserve Amount"**) (**"Importe Inicial del Fondo de Reserva"**).

(ii) After the Disbursement Date:

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 (1) to (6) 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**" ("**Importe Objetivo del Fondo de Reserva**") means, on any Calculation Date after the Disbursement Date (except paragraph below), an amount equal to 0.5% of the Principal Amount Outstanding of the Rated Notes subject to a floor of € 500,000;

The Required Level of the Cash Reserve shall become equal to ZERO EUROS (€ 0.00) the Calculation Date preceding the earliest of:

- (i) the Legal Maturity Date,
- (ii) the Payment Date on which there are sufficient Principal Available Funds (excluding item (3) of such definition) together with the credit balance of the Cash Reserve Account to redeem the Rated Notes in full, and
- (iii) the Payment Date on which the Aggregate Outstanding Principal Balance is zero.

"**Reservation of Title**" ("**Reserva de Dominio**") means any reservation of title over a Vehicle securing the obligations of a Debtor under a Loan.

"**Retained Principal**" ("**Principal Retenido**") means an amount equal to the difference between the proceeds from the disbursement of the Notes and the (i) payment of the Purchase Price of the Receivables, (ii) payment of the Initial Expenses and (iii) funding of the Cash Reserve by funding the Cash Reserve Account to the Initial Cash Reserve.

"**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.

"**Royal Decree 878/2015**" ("**Real Decreto 878/2015**") means the Royal Decree 878/2015, of October 2, on compensation, settlement and registration of negotiable securities represented through book entries (as amended).

"**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.

"**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 Act**" ("**Ley de Valores**") means the United States Securities Act of 1933, as amended.

"**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 in this Prospectus, prepared using the outline provided in Annex 15 of the Prospectus Delegated Regulation.

"**Securitisation**" ("**Titulización**") means the securitisation of the Receivables effected by the Fund through the issuance of the Notes.

"Security Interest" ("Garantía") means:

- (a) any mortgage, charge, pledge, lien, privilege or other security interest securing any obligation of any person;
- (b) 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
- (c) other type of preferential arrangement having a similar effect.

"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 Termination Event" ("Supuesto de Terminación del Administrador") means any of the following events:

- (a) 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;
- (b) 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;
- (c) the Servicer is subject to a Insolvency Event;
- (d) the Bank of Spain withdraws the authorisation of FCA, pursuant to Article 8 of Law 10/2014; or
- (e) 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 (a) or (b) 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.

"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).

"SR Repository" ("Registro de Titulaciones") means EDW which is a securitisation repository registered with ESMA in accordance with articles 10 and 12 of the EU Securitisation Regulation to satisfy the reporting obligations under article 7 of the EU Securitisation Regulation.

"Standard Form" ("Modelos de Contratos") means the standard forms of Underlying Loan.

"Subscriber" ("Suscriptor" o "Entidad Suscriptora") means FCA, as initial subscriber of the Notes.

"Subscription Agreement" ("Contrato de Suscripción") means the agreement entered into on the Incorporation Date by the Management Company, in representation and on behalf of the Fund, the Joint Lead Arrangers and the Subscriber on the Incorporation Date.

"Subscription Date" ("Fecha de Suscripción") means 29 September 2021.

"Successor Servicer" ("Administrador Sustituto") means the substitute of the Servicer to be appointed by the Successor Servicer Facilitator in accordance with section 3.7.2.12 of the Additional Information.

"Successor Servicer Facilitator" ("Facilitador del Administrador Sustituto") means the Management Company.

"TARGET2" ("TARGET2") means the pan-European Automated Real-Time Gross Settlement Express Transfer System calendar.

"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 Agency and Accounts Agreement and (vii) 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 Change Event" ("Evento de Cambio Fiscal") means any event after the Incorporation Date derived from changes in relevant Tax law and accounting provisions and/or regulation (or official interpretation of that taxation law and accounting provisions and/or regulation by authorities) as a consequence of which (1) the Fund would 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 (2) it 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.

"Tax Deduction" ("Retención Fiscal") means any deduction or withholding on account of Tax.

"Transfer Tax and Stamp Duty Act" ("Ley del Impuesto sobre Transmisión y Actos Jurídicos Documentados") means the consolidated text of the Transfer Tax and Stamp Duty Act approved by Legislative Royal Decree 1/1993 of 24 September. General tax regulations.

"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 Agreements” (“Contratos Subyacentes”) 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.

“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.

“VAT Act” (“Ley del IVA”) means the Law 37/1992, of 28 December, on 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.