SANTANDER CONSUMER SPAIN AUTO 2022-1,
FONDO DE TITULIZACIÓN

PROSPECTUS

€ 707,000,000

	Amount	Moody's	Fitch
Class A	€ 572,000,000	(P) Aa1 (sf)	AA (EXP) sf
Class B	€ 32,500,000	(P) Aa2 (sf)	A+ (EXP) sf
Class C	€ 22,500,000	(P) A1 (sf)	A (EXP) sf
Class D	€ 45,000,000	(P) Baa2 (sf)	BBB (EXP) sf
Class E	€ 28,000,000	Not rated	Not rated
Class F	€ 7,000,000	Not rated	Not rated

BACKED BY CREDIT RIGHTS ASSIGNED BY

SANTANDER CONSUMER FINANCE, S.A.

ARRANGER AND LEAD MANAGER

PAYING AGENT

FUND ACCOUNTS PROVIDER

FUND MANAGED BY

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

Prospectus registered with the CNMV on 10 November 2022

IMPORTANT NOTICE – PROSPECTUS

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

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

FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE US SECURITIES ACT OF 1933 (AS AMENDED, THE "SECURITIES ACT") OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA ("EEA"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "MIFID II"); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (AS AMENDED, THE "INSURANCE DISTRIBUTION DIRECTIVE"), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET, AND REPEALING DIRECTIVE 2003/71/EC (AS AMENDED, THE "PROSPECTUS REGULATION"). CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "EU PRIIPS REGULATION") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE EU PRIIPS REGULATION.

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM (THE "UK"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF THE DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED, "EUWA"); OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FSMA) AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT THE INSURANCE DISTRIBUTION DIRECTIVE, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF THE DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUWA; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF THE PROSPECTUS REGULATION AS IT FORMS PART OF THE DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUWA. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF THE DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUWA (AS AMENDED, THE "UK PRIIPS REGULATION") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING

THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state of the United States or other relevant jurisdiction. The Notes may not at any time be offered, sold or delivered within the United States or to, or for the account or benefit of, any person who is a U.S. Person (as defined in Regulation S under the Securities Act (as amended, "**Regulation S**")) by any person referred to in Rule 903(b)(2)(iii) of Regulation S, (x) as part of their distribution at any time or (y) otherwise until 40 calendar days after the completion of the distribution of the Notes as determined and certified by the Lead Manager, in either case except in accordance with Regulation S.

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, THE ARRANGER, THE MANAGEMENT COMPANY AND THE LEAD MANAGER (EACH AS DEFINED BELOW) AND ON WHICH EACH OF SUCH PERSONS WILL RELY WITHOUT ANY INVESTIGATION, INCLUDING THAT IT (1) EITHER (i) IS NOT A RISK RETENTION U.S. PERSON OR (ii) HAS OBTAINED A U.S. RISK RETENTION CONSENT FROM THE SELLER, (2) IS ACQUIRING SUCH NOTE OR CERTIFICATE, OR BENEFICIAL INTEREST THEREIN, FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE OR CERTIFICATE, AND (3) IS NOT ACQUIRING SUCH NOTE OR CERTIFICATE, OR BENEFICIAL INTEREST THEREIN, AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE OR CERTIFICATE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES).

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

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

By accessing the Prospectus or acquiring any Notes or a beneficial interest therein, you shall be deemed to have confirmed and represented, and in certain circumstances will be required to make certain representations and agreements (including as a condition to accessing or otherwise obtaining a copy of this Prospectus or other offering materials relating to the Notes), to the Issuer, the Originator, the Management Company, the Arranger

and the Lead Manager (each as defined below) and on which each of such persons will rely without any investigation, that (i) you have understood the agreed terms set out herein; (ii) you are not a U.S. Person (within the meaning of Regulation S under the Securities Act) or, in relation to the offer, sale or delivery of the Notes, acting for the account or benefit of any such U.S. Person; (iii) you will not acquire Notes or a beneficial interest therein with a view to distribution; (iv) the electronic mail address provided in connection with the offering of the Notes is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia; and (v) you consent to delivery of the Prospectus by electronic transmission.

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

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

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

The Prospectus has been sent to you in electronic format. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Management Company nor BANCO SANTANDER, S.A. (in its role as "**Arranger**" and "**Lead Manager**") nor any person who controls the Management Company, the Arranger, nor the Lead Manager nor any director, officer, employee, agent or affiliate of any such person nor the Issuer nor the Originator accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format herewith and the hard copy version available to you on request from the Management Company and/or the Lead Manager.

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

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

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

or affiliate of any of the Lead Manager, the Arranger or the Management Company provides any assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules will be available.

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

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

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

THIS PROSPECTUS HAS BEEN ENTERED IN THE REGISTERS OF THE SPANISH SECURITIES MARKET COMMISSION ON 10 NOVEMBER 2022. THE PERIOD OF VALIDY OF THIS PROSPECTUS IS UP TO (AND INCLUDING) THE ADMISSION TO TRADING OF THE NOTES IN ACCORDANCE WITH THE PROSPECTUS REGULATION.

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

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

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MIFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined

in Regulation (EU) No 600/2014 as it forms part of the domestic law by virtue of the EUWA (as amended, "**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

IMPORTANT NOTICE – UK AFFECTED INVESTORS

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

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

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

The UK Securitisation Regulation also includes criteria and procedures in relation to the designation of securitisations as simple, transparent and standardised, or STS, within the meaning of article 18(1) of the UK Securitisation Regulation ("**UK STS**"). The transaction described in this Prospectus is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Regulation. Pursuant to article 18(3) of the UK Securitisation Regulation as amended by the Securitisation EU Exit Regulations, a securitisation which meets the requirements for an STS-Securitisation for the purposes of 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 standardized securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, (as amended, the "**EU Securitisation Regulation**"), which is notified to the European Securities and Markets Authority ("**ESMA**") in accordance with the applicable requirements before the expiry of the period of two years specified in article 18(3) of the Securitisation EU Exit Regulations, as amended, and which is included in the ESMA List may be deemed to satisfy the "STS" requirements for the purposes of the UK

Securitisation Regulation. No assurance can be provided that this transaction does or will continue to meet the STS requirements or to qualify as an STS-Securitisation under the EU Securitisation Regulation or pursuant to Article 18(3) of the UK Securitisation EU Exit Regulations at any point in time.

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

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This document is the prospectus (hereinafter, the "**Prospectus**") for SANTANDER CONSUMER SPAIN AUTO 2022-1, FONDO DE TITULIZACIÓN (hereinafter, the "**Fund**" or the "**Issuer**") approved by and registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, "**CNMV**") on 10 November 2022, in accordance with the provisions of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**") the Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301 (as amended, the "**Delegated Regulation (EU) 2019/979**") and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (as amended, the "**Prospectus Delegated Regulation**"), and includes the following:

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

Words and expressions in this Prospectus shall, except so far as the context otherwise requires, have the same meanings as those set out in this section headed "Definitions". These and other terms used in this Prospectus are subject to the definitions of such terms set out in the Transaction Documents, as they may be amended from time to time.

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

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

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

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

forward-looking statements contained herein to reflect events or circumstances occurring after the date of this Prospectus.

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

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

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RISK FACTORS

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

1. RISKS SPECIFIC TO THE SECURITIES

1.1. Related to the underlying assets

1.1.1. Risk of payment default of the Borrowers

Noteholders and other creditors of the Fund shall bear the risk of payment default by the Borrowers of the Loans pooled in the Fund. In particular, in the event that the losses under the Receivables pooled in the Aggregate Portfolio were higher than the credit enhancements described in the Additional Information, this circumstance could potentially negatively affect the payment of principal and/or interest under the Notes and/or the Subordinated Loan Agreement.

The Seller shall accept no liability whatsoever for the Borrower's default of principal, interest or any other amount they may owe under the Loans. Pursuant to article 348 of the Spanish Commercial Code published by virtue of the Royal Decree of 22 August 1885 *(Real Decreto de 22 de agosto de 1885 por el que se publica el Código de Comercio)* (the "**Commercial Code**") and article 1,529 of the Spanish Civil Code, approved by Royal Decree of 24 July 1889 (*Real Decreto de 24 de julio de 1889 por el que se publica el Código Civil*) (the "**Civil Code**"), the Seller will only be liable *vis à vis* the Fund for the existence and lawfulness of the Receivables, on the terms and conditions set forth in this Prospectus and the Transaction Documents, as well as for the legal status under which the transfer is effected. The Seller will have no responsibility nor warrants the successful outcome of the transaction and no guarantees will be granted by any public or private entity, including the Seller, the Management Company and any of their affiliate companies or investee companies; the Seller does not undertake to repurchase the Receivables except for the repurchase obligation foreseen in section 2.2.9 of the Additional Information.

The tables with historical information of delinquency, defaults and recovery rates of SCF auto loan portfolio are displayed at the end of section 2.2.7.5 of the Additional Information. The estimated cash flows displayed in section 4.10 of the Securities Notes have been calculated with an annual constant default rate ("**CDR**") of 1.4% and a recovery rate of 59.39% at twenty-four (24) months that are consistent with the rates of SCF portfolio of equivalent auto loans and with the delinquency data in the charts included below at the end of this section and in section 2.2.7.5 of the Additional Information. For the purposes of this Prospectus, such portfolio takes into account the relevant proportion of New Vehicles and Used Vehicles and is selected by equivalent loans that comply with the following criteria: (i) each and every Loan has a maximum Regulatory PD (as defined below in this section) of 6%, and (ii) no Loan is derived from a Refinancing or Restructuring. The aforementioned CDR corresponds to a net cumulative loss rate at maturity of 1.71% in the 6.5% constant prepayment rate ("**CPR**") scenario. Please note that the way the CDR is calculated differs from the way the weighted average Regulatory PD is calculated and hence the

different respective values. The CDR is annualised from the lifetime expected default rate that is derived from the Static Cumulative Gross Defaults included in section 2.2.7.5 of the Additional Information, while the weighted average Regulatory PD is calculated with internal data, with an estimation period from 2006 to the present, as it has to cover a complete economic cycle ("through-the-cycle", TTC).

The charts below show data corresponding to the evolution of arrears in payments in the auto loan portfolio managed by the Seller, excluding (i) Refinancing or Restructuring transactions, or (ii) "demo" vehicles and rent-a-car transaction.

The situation of payments in arrears by number of days and in percentage terms as at 31 May 2022 was as follows:

Payment Arrears	0 days	Up to 30 days	Between 31 and 60 days	Between 61 and 90 days	Above 90 days
New vehicle	95.42%	1.73%	0.79%	0.49%	1.57%
Used vehicle	93.08%	2.42%	1.11%	0.63%	2.76%

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

The weighted average Regulatory PD of the Receivables is 2.56%.

General economic conditions and other factors such as losses of subsidies or interest rate rises, may have an impact on the ability of Borrowers to meet their repayment obligations under the Loans. A deterioration in economic conditions resulting in increased unemployment rates, consumer and commercial bankruptcy filings, a decline in the strength of national and local economies, inflation and other results that negatively impact household incomes could have an adverse effect on the ability of Borrowers to make payments on their Loans and result in losses on the Notes. Unemployment, loss of earnings, illness (including any illness arising in connection with an epidemic), divorce and other similar factors may also lead to an increase in delinquencies and insolvency filings by Borrowers, which may lead to a reduction in payments by such Borrowers on their Loans. The Issuer's ability to meet its payment obligations under the Notes depend almost entirely on the full and timely payment of the Borrower's payment obligations under the Loans. This risk is additionally affected by the macroeconomic instability of the financial markets as explained in section 1.1.2 below.

"Regulatory PD" refers to the probability of a Borrower not being able to meet its payments obligations under the Loans over a one (1) year period as stated in article 163 of CRR. Regulatory PD is based on a Through-the-Cycle (TTC) approach according to the guidelines on PD estimation, LGD estimation and the treatment of defaulted exposures published by EBA.

Below is shown the accumulated gross loss ratio for those auto loans that present payment arrears +90 days past due, in percentage terms for new and used vehicles over the annual generated loans up to May 2022.

New Vehicle		Cumulative gross loss %	
Origination year	Originated amount (EUR)	to 12 months	to 24 months

2017[1]	416,029,711	0.86%	1.73%
2018	1,031,498,933	1.40%	2.59%
2019	998,410,905	1.40%	2.35%
2020	535,248,668	1.31%	3.28%[2]
2021	573,362,096	1.43%[3]	--
2022	237,328,303	--	--

Used Vehicle		**Cumulative gross loss %**	
Origination year	Originated amount (EUR)	to 12 months	to 24 months
2017[4]	122,044,754	3.22%	5.39%
2018	705,332,794	3.62%	5.97%
2019	845,718,996	3.62%	5.59%
2020	704,109,447	2.97%	5.71%[5]
2021	928,246,564	2.80%[6]	--
2022	384,350,044	--	--

In light of the scenarios described in section 4.10 of the Securities Note, it is not expected that the Notes incur losses given (i) the different subordination between the different Classes of Notes (except for the Class F Notes) and (ii) the additional credit enhancement provided by the available excess spread in the transaction.

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

1.1.2. Risk of deterioration of the economic outlook due to the war between Russia and Ukraine and COVID-19

In addition to the significant macroeconomic challenges posed by the COVID-19 pandemic, Russia's invasion of Ukraine has caused and may continue to cause a significant disruption, instability and volatility in global markets, as well as result in higher inflation (including by contributing to further increases in the prices of energy, oil and other commodities and further disrupting supply chains) and lower or negative growth rates. The European Union and other governments have imposed significant sanctions and export controls against Russia and Russian interests and threatened to impose additional sanctions and controls. The impact of these measures, as well as potential responses to them by Russia, is currently unknown, although they could significantly affect the stability and growth rates of globlal economies. This conflict, together with the growing geopolitical tensions may lead, among others, to a deglobalization of the world economy, an increase in protectionism or barriers to immigration, a general reduction of international trade in goods and services and a reduction in the

[1] Please note that the data included for the year 2017 only refers to the fourth quarter of 2017.
[2] Please note that this amount only includes the data of the cumulative gross loss of the loans originated in the first quarter of 2020.
[3] Please note that this amount only includes the data of the cumulative gross loss of the loans originated in the first quarter of 2021.
[4] Please note that the data included for the year 2017 only refers to the fourth quarter of 2017.
[5] Please note that this amount only includes the data of the cumulative gross loss of the loans originated in the first quarter of 2020.
[6] Please note that this amount only includes the data of the cumulative gross loss of the loans originated in the first quarter of 2021.

integration of financial markets, any of which could materially and adversely affect the financial conditions of the Spanish economy, trigger a rise in the Spanish unemployment rate, and therefore have a negative impact on the Receivables and the Obligor's creditworthiness that may result in negative effects on the Issuer's business, financial condition, results of operations and prospects.

Moreover, according to the ECB report ("ECB staff macroeconomic projections for the euro area – September 2022"), the economic consequences of the war in Ukraine continue to unfold and darken the outlook for the euro area economy while pushing up inflationary pressures further. Disruptions to natural gas supplies coupled with skyrocketing gas and electricity prices have increased uncertainty, severely hit confidence and led to increasing losses in real income that are expected to lead to a stagnation of the euro area economy in the second half of 2022 and the first quarter of 2023. The uncertainty surrounding both the short and the medium-term outlook remains at high levels. According to the ECB, the real Gross Domestic Product ("**GDP**") growth would be 3.1%, 0.9% and 1.9% in 2022, 2023 and 2024 respectively, while the HICP inflation (Harmonized Index of Consumer Prices) rates would be 8.1%, 5.5% and 2.3% in 2022, 2023 and 2024, respectively.

Furthermore, according to ECB's Economic Bulletin Issue 5, 2022, the recent increase in energy prices constitutes a significant supply shock, which could therefore also have an impact on the potential output of the euro area economy. Based on the assumptions used in the June 2022 Eurosystem staff macroeconomic projections, oil prices in US dollars in the period 2022 to 2024 are expected to be around 40% higher than their levels in the pre-COVID period (2017-2019). It also states that despite one of the main objectives of the discretionary fiscal measures adopted by euro area governments is cushioning the impact of energy price increases, the risks to the inflation outlook continue to be on the upside and have intensified, particularly in the short term. The risks to the medium-term inflation outlook include a durable worsening of the production capacity of the economy, persistently high energy and food prices, inflation expectations rising above the Governing Council's target and higher than anticipated wage rises.

In relation specifically to the Spanish economy, according to the Bank of Spain in their article "Quarterly Report on the Spanish Economy. Economic Bulletin 3/2022 – Macroeconomic Projections for the Spanish Economy (2022-2024) – September 2022", economic growth depends crucially on the developments of the war in Ukraine as the European economy is particularly exposed due to its geographical proximity. Several factors will decrease the growth outlook for economic activity in the coming quarters, such as the persistence of inflation and the maintenance of a high degree of uncertainty, all of which are strongly influenced by the consequences of the current energy crisis and the war in Ukraine, and by the current economic crisis. In this context, it is expected that the Spanish GDP increases by 4.5%, 1.4% and 2.9% in 2022, 2023 and 2024, respectively, and average inflation in 2022 is expected to reach 8.7%, gradually moderating to 5.6% and 1.9% in 2023 and 2024, respectively.

Regarding the inflation rate, in a recent press release published by INE (Instituto Nacional de Estadística) on 14 October 2022, the estimated annual inflation of the Consumer Price Index (CPI) in September 2022 is 7.3%. In this context, higher consumer prices highlights, while fuel and electricity prices reduce from the previous month. The annual variation rate of underlying inflation (general index excluding unprocessed food and energy products) stands to 6.2%.

On 27 October 2022 the Governing Council of the ECB decided to raise the three key ECB interest rates by 75 basis points. Accordingly, the interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility were increased to 2.00%, 2.25% and 1.50% respectively, with effect from 2 November 2022. This is the third major policy rate increase in a row, by means of which the Governing Council intends to progress in withdrawing monetary policy accommodation. The Governing Council took this decision, and expects to raise interest rates further, to ensure the timely return of inflation to its 2% medium-term inflation target.

Moreover, although the effects of the crisis caused by the Covid-19 pandemic have been mitigated in recent months by the liberalisation of mobility, new variations are still emerging and affecting the global economy. Whilst as of the date of this Prospectus no Covid-19 Moratoriums have been granted or requested in respect of the Loans at the time of their assignment to the Fund, it cannot be discarded that further extensions or new Covid-19 Moratoriums or Moratoriums in general are approved after the Date of Incorporation of the Fund. If that is the case, the Borrowers (and eventually their guarantors) could request such extended or new Covid-19 Moratoriums or in general Moratoriums. This could entail a temporary reduction and/or postponement of cash flows under the Loans 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. This risk will be borne by the Fund and, consequently, the Noteholders, since, in accordance with sections 2.2.9 and 3.7.1.7 of the Additional Information, the Seller will neither replace nor repurchase such Receivables affected after the effective date of their assignment to the Fund by any further extensions or new Covid-19 Moratoriums or in general any Moratoriums.

Whilst as of the date of this Prospectus it is not possible to foresee the full impact of the above factors in the global, national or local economy, and consequently the effects they may have on the Fund and the Notes, the continuation of the Russia-Ukraine conflict, the continued increase in interest rates and the remaining effects of the COVID-19 outbreak may affect in particular: (i) the ability of some Borrowers to make full and timely payments of principal and/or interests under their Loans (and therefore increase delinquency ratios in relation to the Loans); (ii) the ability of the Seller to originate Loans and assign Additional Receivables during the Revolving Period or under any other circumstance as required in the Transaction Documents; and (iii) 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).

1.1.3. 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.

28.82% of the Outstanding Balance of the Receivables selected for assignment to the Fund corresponds to New Vehicles (i.e., vehicles with an age, since registration, of less than or equal to twelve (12) months). The remaining 71.18% corresponds to Used Vehicles, as detailed in section 2.2.2.3 (i) of the Additional Information. Information regarding the Receivables assigned to the Fund that correspond to brand new vehicles that have never been used is not available.

As detailed in section 2.2.2.3(xi) 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 Balance of the Receivables, as follows: year 2020 (4.07%), year 2021 (62.46%) and year 2022 (32.84%), altogether representing 99.37%. Given the high concentration of loans originated between 2020, 2021 and 2022, it can be assumed that their delinquency rate has not yet reached its maximum value, so it is possible that in the coming months the delinquency rate of the Receivables may increase.

The immediate depreciation suffered by a New Vehicle (vehicles with an age, since registration, of less than or equal to twelve (12) months) at the time that it leaves the corresponding dealer approximately represents 20% of its value, moreover, it is also necessary to take into account an average monthly depreciation, which is approximately a 1.5% (monthly) additional depreciation of the vehicle value for the first year. The cumulative depreciation during the twelve (12) first months since registration can reach approximately a 38.00%. Additionally, it is also necessary to take into account a 0.6% (monthly) depreciation for the second and third years, a 0.5% (monthly) depreciation for the fourth, fifth, sixth and seventh years, and a 0.4% (monthly) depreciation for the subsequent years.

In case of Used Vehicles (vehicles with an age, since registration, of more than twelve (12) months), in addition to the cumulative depreciation during the twelve (12) first months since registration, it should be added a 0.6% (monthly) depreciation to the market value of the vehicle for the second and third years, and a 0.5% (monthly) depreciation for the fourth, fifth, sixth and seventh years, and a 0.4% (monthly) depreciation for the subsequent years.

The weighted average age of the Used Vehicles at the time of granting the Loans is 40 months (3.3 years).

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

56.63% of the Loans representing the total Outstanding Balance of the Receivables have a ratio of the Loan amount granted over the value of the Vehicle of higher than 80%, of which 9.14% have a ratio higher than or equal to 100% and less than 110%, and 1.30% have a ratio higher than or equal to 110%. This ratio of the Loan amount granted over the value of the Vehicle may be adversely affected by the depreciation of the value of New Vehicles and Used Vehicles. However, this negative impact is partially reduced by the ordinary and anticipated amortisation of the Loans.

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

1.1.4. Loan Agreements partially formalised as public documents

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

The inclusion of a reservation of title clause would grant the Seller, as creditor, a right of ownership (*dominio*) over the Vehicle financed under the Loan until such Loan is repaid in full. In order for reservation of title clauses to be enforceable *vis-à-vis* third parties, it will be necessary to register them in the Register of Instalment Sales of Movable Properties (*Registro de Venta a Plazos de Bienes Muebles*).

Not all reservation of title clauses in the Loan Agreements are registered in the Register of Instalment Sales of Movable Properties; only those representing 21.80% of the Outstanding Balance of Receivables, as provided in section 2.2.2.3 (vi) (b) of the Additional Information, are registered. Therefore, until their registration, the reservation of title clauses may not be enforceable against third parties.

As per section 2.2.7.1 of the Additional Information, pursuant to SCF Policies, the reservation of title formalised in a public deed (*póliza*) or in an official form, shall be immediately registered in the Register of Instalment Sales of Movable Properties when any irregularities are detected by the Collection Business Unit ("**CBU**") and/or when the Operation Decision Unit ("**ODU**") analyst deems appropriate. And, as a general rule, the reservation of title is also required to be registered in the Register of Instalment Sales of Movable Properties when the amount of principal to be financed is equal or above €24,000.

As a general rule and as provided in section 2.2.7.1 of the Additional Information, a public deed (*póliza*) granted before a public notary is generally required when principal amounts are equal or above €50,000 (including pre-authorised outstanding risk).

From the random sample of the Preliminary Portfolio, 1 Loan representing 0.19% of the number of Loans included in the random sample of the Preliminary Portfolio (which represents 0.75% of their Outstanding Balance) is formalised in a public deed (*póliza*) granted before a public notary, as detailed in section 2.2.2.3 (xvii) of the Additional Information. This piece of information in relation to the whole Preliminary Portfolio has not been collected and therefore it is not available.

Enforceability risk

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

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

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

Loan Agreement executed in a public deed (póliza) or official form with registration with the Register of Instalment Sales of Movable Properties:

In the event that the Loan Agreement is formalised in an official form or as a public deed (*póliza*), in accordance with sections 4 and 5 of article 517 of the Spanish Civil Procedure Law and registered with the Register of Instalment Sales of Movable Properties, the recovery procedure is made through a public notary, who may demand payment from the Borrower within three (3) working days. After expiry of such term without the Borrower 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

Law 28/1998. 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 an official form, the Fund may choose to exercise the summary verbal procedure to obtain repossession of the Vehicle; or (ii) as a public deed (*póliza*), 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 Borrower, the claim of the Fund will be classified as a secured claim with priority over the collateral proceeds and, subject to legal automatic stays and exceptions, the Fund may also seek repossession thereof.

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

In the event that the Loan Agreement is formalised as a public deed (*póliza*) or official form, the Fund will be able to start enforcement proceedings to attach the assets of the Borrower.

Pursuant to the Spanish Supreme Court case law, to the extent that the Loan Agreements are executed in a public deed (*póliza*) these would be classified as secured within an insolvency proceeding of the Borrower (even if these are not registered with the Register of Instalment Sales of Movable Properties).

If the Loan Agreements are not executed in public deed (*póliza*) nor registered with the Register of Instalment Sales of Movable Properties such claims would be classified as "ordinary" (unsecured) in the event of insolvency of the Borrower, in accordance with article 271.1 of the Insolvency Law, and therefore would rank *pari passu* with the rest of unsecured creditors. In addition, the Fund will not be able to seek restitution of possession of the Vehicle.

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

Other related risks

The Vehicles financed under the Loans will remain in possession of the Borrowers, who may in fact instigate the loss of the Vehicles, without prejudice to the resulting liability that they might incur.

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

1.1.5. Receivables prepayment risk

Borrowers may prepay the Outstanding Balance of the Receivables, in the terms set out in the relevant Loan Agreement from which the Receivables arise.

Upon termination of the Revolving Period, this prepayment risk shall pass onto the Noteholders quarterly on each Payment Date through the partial redemption of the Notes (to the extent applicable in accordance with the provisions of section 4.9.2.1 of the Securities Note).

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

1.1.6. Interest rate risk and hedging instrument

The Receivables pooled in the Aggregate Portfolio include and will include interest payments calculated at interest rates and periods, which are different from the interest rates and periods applicable to the interest due under the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (the "**Floating Rate Notes**").

The weighted average coupon of the Floating Rate Notes is 3.20% (assuming an EURIBOR 3 months rate of 1.732% on 4 November 2022) and the weighted average interest of the Initial Receivables is 6.78%, as described in section 2.2.2.3(ix) of the Additional Information.

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

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

Pursuant to the Interest Rate Swap Agreement, the Fund will pay an amount equal to a fixed interest rate set out in section 3.4.8.1.4 of the Additional Information and the Swap Counterparty will pay an amount equal to a floating rate of EURIBOR 3 months, in either case by reference to the Notional Amount.

Accordingly, the Fund may in certain circumstances depend upon payments made by the Swap Counterparty in order to have sufficient funds available to make payments of interest on the Floating Rate Notes. If the Swap Counterparty fails to pay any amounts when due under the Interest Rate Swap Transaction, the Available Funds may be insufficient to make the interest payments on the Floating Rate Notes and the Noteholders may experience delays and/or reductions in the interest payments due to be received by them.

In the event of early termination of the Interest Rate Swap Transaction, including any termination upon failure by the Swap Counterparty to perform its obligations, the Fund will use its best endeavours to, but cannot guarantee that it will be able to, find a replacement Swap Counterparty.

In such circumstances, there is no assurance that the Fund will be able to meet its payment obligations under the Floating Rate Notes in full or even in part.

As the notional amount of the Interest Rate Swap Transaction with respect to which payments due from the Swap Counterparty will be calculated by reference to the Outstanding Balance of the Non-Defaulted Receivables, and it does not consider the Outstanding Balance of the Defaulted Receivables, the Interest Rate Swap Transaction may not fully mitigate the interest rate risk borne by the Fund.

Additionally, if the Interest Rate Swap Transaction is early terminated, then the Fund may be obliged to pay the amount determined pursuant to the Interest Rate Swap Agreement to the Swap Counterparty. Except in certain circumstances, any termination payment due to the Swap Counterparty by the Fund will rank in priority to payments due on the Notes. Any additional amounts required to be paid by the Fund as a result of the termination of the Interest Rate Swap Transaction (including any extra costs incurred if the Fund cannot immediately enter into one or more, as appropriate, replacement interest rate swap transaction), may also rank in priority to payments due on the Notes. Therefore, if the Fund is obliged to pay an amount determined pursuant to the Interest Rate Swap Agreement to the Swap Counterparty or to pay any other additional amount as a result of the termination of the Interest Rate Swap Transaction, this may reduce the Available Funds to meet the payment obligations of the Fund (including principal and/or interest under the Notes). For further details, see sections 3.4.7. and 3.4.8.1. of the Additional Information.

1.1.7. Geographical concentration risk

As detailed in section 2.2.2.3(xv) of the Additional Information, the autonomous communities having the largest concentrations of Borrowers under the Receivables in the Preliminary Portfolio is as follows (as a percentage of the Outstanding Balance of the Receivables): Andalusia (*Andalucía*) (22.54%), Catalonia (*Cataluña*) (13.06%), Valencian Community (*Comunidad Valenciana*) (11.38%) and Madrid Community (Comunidad de Madrid) (10.39%) and, altogether representing 57.37%.

Any significant event (political, social, pandemics, natural disasters, etc.) occurring in these Autonomous Communities could adversely affect the creditworthiness of the relevant Borrowers and their capacity to repay the Loans when due.

1.2. Related to the nature of the securities

1.2.1. Current inflation rate, interest rates and their impact on the price and the IRR of the Notes

As described in section 1.1.2 above, inflation rates, both in Spain and in the rest of the European Union, are reaching high levels. The European Central Bank has provided clear forward guidance. It has raised the three key ECB interest rates by 75 basis points for the second time in a row, and intends to raise interest rates further, and with gradual but sustained increases thereafter. In recent months, as result of the significant increase in inflation rates, this has also translated into a rise in market interest rates at the various maturities and with a very high degree of volatility.

According to the Macroeconomic forecast report of Bank of Spain ("Quarterly Report on the Spanish Economy. Economic Bulletin 3/2022 – Macroeconomic Projections for the Spanish Economy (2022-2024) – September 2022"), EURIBOR and longer-term interest rates are expected to increase in 2022 if compared to those rates in 2021 and these rates will continue to increase in 2023 and 2024.

The Floating Rate Notes issued by the Issuer are floating rate note instruments that pay a periodic (quarterly) coupon comprising a variable reference rate (EURIBOR 3 months) plus a constant spread. Given the quarterly reset frequency of the Notes, the impact in price in the event of a rise in interest rates is lower than that of similar fixed rate securities or floating rate note instruments with a lower reset frequency. In fact, the major impact on the price of the Notes is mainly caused by the relationship between the quoted spread of the Notes and the discount margin (i.e, the yield spread versus the reference rate such that the floating rate note is priced at par on a rate reset date). Therefore, when the discount margin is higher that the quoted spread of the Notes, the price of the Floating Rate Notes will be at discount.

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

1.2.2. Subordination risk

As set out in section 4.6.3.1 of the Securities Note, during the Revolving Period and the Pro-Rata Redemption Period, the ordinary redemption of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be *pari passu* and *pro-rata* without preference or priority amongst themselves in accordance with the Pre-Enforcement Priority of Payments set forth in section 3.4.7 of the Additional Information.

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

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

As a result, during the Sequential Redemption Period:

- **Class A Notes**: will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes and shall benefit from 19.09% of subordination of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, as the case may be.

- **Class B Notes**: will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, and shall benefit from 14.50% of subordination of the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, as the case may be.

- **Class C Notes**: will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class D Notes, the Class E Notes and the Class F Notes, and shall benefit from 11.32% of subordination of the Class D Notes, the Class E Notes and the Class F Notes, as the case may be.

- **Class D Notes**: will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class E Notes and the Class F Notes, and shall benefit from 4.95% of subordination of the Class E Notes and the Class F Notes, as the case may be.

- **Class E Notes**: will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class F Notes, and shall benefit from 0.99% of subordination of the Class F Notes, as the case may be.

- **Class F Notes**: will rank *pari passu* and *pro rata* without preference or priority amongst themselves and its payment of interest and the repayment of principal are subordinated to those of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes. Notwithstanding, the Class F Notes will amortise with the available excess spread for an amount equal to the Class F Notes Target Amortisation Amount, until the Class F Notes are fully redeemed. Once the Class F Notes are fully redeemed the subordination of such Class F Notes will no longer apply.

Based on the assumptions presented in section 4.10 of the Securities Notes, under the 6.5% CPR scenario:

(i) the Floating Rate Notes shall redeem from the Payment Date falling on March 2024 to the Payment Date falling on September 2028; and

(ii) the Class F Notes shall start to redeem from the Payment Date falling on December 2022.

There is no certainty that these subordination rules shall protect any Class of Notes from the risk of loss. The materiality of this risk is further developed in section 3.4.7 of the Additional Information.

1.2.3. Notes Euroeligibility risk

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

loan reporting in a prescribed format and manner. It should be noted that, with effect from 1 October 2021 (but subject to certain transitional provisions), amended Eurosystem rules apply to loan-by-loan reporting whereby loan-level reporting via an ESMA-authorised securitisation repository in compliance with article 7 of the EU Securitisation Regulation applies.

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

None of the Fund, the Management Company, the Seller, the Lead Manager or the Arranger gives any representation, warranty, confirmation or guarantee to any investor or potential investor in the Class A Notes that the Class A Notes will, either upon issue, or at any time or at all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem Eligible Collateral for any reason whatever. Any potential investor in the Class A Notes should make its own conclusions and seek its own advice with respect to whether or not the Class A Notes constitute Eurosystem Eligible Collateral.

1.2.4. Yield and duration risk

Several calculations, such as the average yield, duration and final maturity of the Notes in each Class (assuming a CPR of 5.0%, 6.5% and 8.0% -which is consistent with the historical information provided by the Seller-) contained in section 4.10 of the Securities Note are subject to a number of hypotheses, inter alia, estimates of prepayment rates and delinquency rates that may not be fulfilled.

These calculations are influenced by a number of economic and social factors such as the COVID-19 pandemic, macroeconomic instability caused by the Ukraine conflict, market interest rates, the Borrowers' financial circumstances and the general level of economic activity, preventing their predictability. Please refer to section 1.1.2 of the Risk Factors for further information regarding the risk of deterioration of the economic outlook due to COVID-19 and the war between Russia and Ukraine.

No guarantee can be given as to the level of prepayments (in part or in full) that the Receivables may experience. Early repayment of the Receivables in rates higher than expected will cause the Issuer to make payments of principal on the Notes earlier than expected and will shorten the maturity of such Notes.

1.2.5. Early redemption of the Notes

(i) <u>Occurrence of a Clean-Up Call Event or Tax Call Event</u>

In accordance with section 4.4.3.2 of the Registration Document, the Seller will have the right (but not the obligation) to instruct the Management Company to carry out the Early Liquidation of the Fund and an Early Redemption of the Notes in whole (but not in part) and hence repurchase at its own discretion all outstanding Receivables in any of the following instances:

(a) upon the occurrence of a Clean-Up Call Event, or

(b) upon the occurrence of a Tax Call Event.

For these purposes:

- "**Clean-Up Call Event**" means the event by virtue of which the Seller has the right (but not the obligation), only to the extent that there are sufficient funds to repay back the Floating Rate Notes in full, to instruct the Management Company to carry out an Early Liquidation of the Fund and an Early Redemption of all Notes and hence repurchase at its own discretion all outstanding Receivables, when the aggregate Outstanding Balance of the Receivables falls below 10% of the Outstanding Balance of the Receivables on the Date of Incorporation.
- "**Tax Call Event**" means the event, derived from changes in relevant taxation law and accounting provisions and/or regulation (or official interpretation of that taxation law and accounting provisions and/or regulation by authorities), by virtue of which the Seller has the right (but not the obligation) to instruct the Management Company to carry out an Early Liquidation of the Fund and an Early Redemption of all Notes and hence repurchase at its own discretion all outstanding Receivables, when the Fund is or becomes at any time required by law to deduct or withhold, in respect of any payment under any of the Notes, any present or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable legal system or in any country with competent jurisdiction, or for the account of, any political subdivision thereof or government agency authorised to levy taxes, that materially affect the allocation of benefits among the parties of the Transaction.

Upon the occurrence of any of those events, the Seller may repurchase all outstanding Receivables at the Final Repurchase Price calculated in accordance with section 4.4.3.2 of the Registration Document.

Any potential investor in the Notes should be aware that the occurrence of Tax Call Event may result in the Principal Amount Outstanding of the Notes, if any, not being redeemed in full.

Given the Final Repurchase Price mentioned above, any potential investor in the Class F Notes should be aware that the occurrence of Clean-up Call Event may result in the Principal Amount Outstanding of the Class F Notes, if any, not being redeemed in full.

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

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

(ii) Occurrence of a Regulatory Call Event

Additionally, in accordance with section 4.9.2.3 of the Securities Note, upon the occurrence of a Regulatory Call Event the Seller will have the right (but not the obligation) to request the Management Company to redeem in full (but not in part) on any Payment Date thereafter the Class

B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (while the Class A Notes and the Cash Reserve shall not be affected).

It should be noted that as a requisite for the exercise of this right by the Seller, the Seller shall provide to the Fund through the Seller Loan the necessary funds on such Payment Date to discharge the Fund's outstanding liabilities in respect of all the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes in full after making the payments ranking in priority to or *pari passu* therewith, in accordance with the Pre-Enforcement Priority of Payments set out in section 3.4.7.2 of the Additional Information.

In that case, once the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes are redeemed in full, the Class A Notes shall benefit from subordination of the Seller Loan (which will be granted by the Seller to repay the Class B, Class C, Class D, Class E and Class F Notes) instead of the redeemed subordinated Notes, and from the collateralisation of all Receivables which, prior to the exercise by the Seller of the option above, backed all Classes of Notes.

No losses under the Notes shall result from the exercise by the Seller of this option upon the occurrence of a Regulatory Call Event.

For these purposes:

- "**Regulatory Call Event"** means (i) any enactment or implementation of, or supplement or amendment to, or change in any applicable law, policy, rule, guideline or regulation of any competent international, European or national body (including the European Central Bank, the Prudential Regulation Authority or any other competent international, European or national regulatory or supervisory authority) or the application or official interpretation of, or view expressed by any such competent body with respect to, any such law, regulation, rule, policy or guideline; or (ii) a notification by or other communication from an applicable regulatory or supervisory authority is received by the Seller with respect to the transactions contemplated by the Transaction Documents, which, in either case, occurs on or after the Date of Incorporation and results in, or would in the reasonable opinion of the Seller result in, a material adverse change in the rate of return on capital of the Fund and/or the Seller or materially increasing the cost or materially reducing the benefit for the Seller of the transactions contemplated by the Transaction Documents.

1.2.6. Risk relating to benchmarks

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

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

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

Although EURIBOR has been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with an alternative benchmark. The euro risk free-rate working group for the euro area has also published a set of guiding principles and high level recommendations for fall-back provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fall-back provisions) may increase the risk to the euro area financial system. On 11 May 2021, the working group on euro risk-free rates as an alternative to the EURIBOR issued recommendations on EURIBOR fall-back trigger events and fall-back rates. Investors should be aware that the market is continuing to develop such alternative reference rates and further changes or recommendations may be introduced.

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

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

Any of the above changes could have a material adverse effect on the value of and return on the Floating Rate Notes.

On a separate matter, as provided in section 4.8.4 of the Securities Notes, changes in the manner of administration of EURIBOR could result in the base rate changing from EURIBOR to an Alternative Base Rate under certain circumstances broadly related to EURIBOR dysfunction or discontinuation. This Alternative Base Rate will be determined by the Rate Administration Agent and, subject to certain conditions being satisfied, it will be implemented in substitution of EURIBOR or the then current Reference Rate, as the new Reference Rate applicable of the Floating Rate Notes and other relevant agreements (as applicable), except that Noteholders representing at least 10 per cent. of the Outstanding Principal Balance of the Most Senior Class of Floating Rate Notes do not consent to the Base Rate Modification. Such decision of the Noteholders of the Most Senior Class of Floating Rate Notes approving a Base Rate Modification will bind holders of the junior Notes as well as other relevant creditors even if they have not approved such decision.

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. Mandatory replacement of the Management Company

If the Management Company is declared insolvent or its authorisation to operate as a management company of securitisation funds is revoked, notwithstanding the effects of such insolvency described under section 3.7.2.3 of the Additional Information, it shall find a substitute management company for the Fund.

If four (4) months have elapsed from the occurrence of the event determining the substitution and no new management company has been found willing to take over the management of the Fund, the Management Company shall early liquidate the Fund and the Notes shall be subject to early redemption in accordance with section 4.4.3.1 of the Registration Document.

2.1.2. Limitation of actions

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

Noteholders and all other creditors of the Fund shall have no recourse whatsoever against the Management Company other than in case of breach by the Management Company' of its obligations or failure to comply with the provisions of this Prospectus, the Deed of Incorporation, the other Transaction Documents, and the applicable laws and regulations. Those actions shall be resolved in the relevant ordinary declaratory proceedings depending on the amount claimed.

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

- Payment default of amounts due by the Fund resulting from the existence of Receivable default or prepayment,

- Breach by the Seller or by any other counterparties of their obligations under the corresponding Transaction Documents entered into by the Management Company for and on behalf of the Fund, or

- Shortfall of the financial hedging transactions for servicing the Notes.

2.1.3. Inexistence of meeting of creditors

Article 21(10) of the EU Securitisation Regulation provides that the transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors.

Whilst the Deed of Incorporation does not contemplate Noteholders having voting rights or the ability to call creditors' meetings in the terms of article 37 of Law 5/2015, of 27 April, on the Promotion of Enterprise Funding ("*Ley 5/2015, de 27 de abril, de fomento de la financiación empresarial*") (as amended, "**Law 5/2015**"), pursuant to article 26.1.a) of Law 5/2015, the Management Company, as legal representative of the Fund, is legally required to protect the interest of the Noteholders and other creditors of the Fund and ensure that the Fund is operated in accordance with the provisions of the Deed of Incorporation. Under Law 5/2015, and the general principles of Spanish law, in case of conflicts between different classes of Noteholders, the Management Company, where appropriate, will make a decision on the relevant issue to ensure timely resolution of such conflict. Under Spanish law, the Management Company would generally be required to give preference to the holders of the most senior Class of Notes.

The ability to defend the Noteholders' interests depends on the resources of the Management Company, which, under article 26 of Law 5/2015, shall act with maximum due diligence and transparency in the defence of the interests of the Noteholders and the creditors, and in the management of the Receivables.

In addition, the Noteholders will have no recourse against the Management Company, other than for (i) non-performance of its duties or (ii) non-compliance with the provisions of the Deed of Incorporation, the rest of the Transaction Documents and the applicable laws and regulations (those duties including, among others, exercising and enforcing all of rights and remedies of the Fund under the Transaction Documents to which the Fund is a party). The Management Company is however not responsible for any of the Fund's liabilities.

Additionally, although it is not contemplated that Noteholders have voting rights or the ability to call creditors' meetings, Noteholders representing at least 10 per cent of the Outstanding Principal Balance of the Most Senior Class of Floating Rate Notes can reject a Base Rate Modification, as set forth in section 4.8.4 of the Securities Note.

2.2. <u>Related to legal and regulatory risks</u>

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

On 12 December 2017, the European Parliament adopted the EU Securitisation Regulation which applies to the fullest extent to the Notes.

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

Management Company, by virtue of a delegation by the Seller shall notify the CNMV -in its capacity as competent authority- of the submission of such mandatory STS Notification from the Seller to ESMA, and attaching such notification.

For these purposes, the Seller has appointed Prime Collateralised Securities (PCS) EU SAS ("**PCS**") as a verification agent authorised under article 28 of the EU Securitisation Regulation, in connection with an assessment of the compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation (the "**STS Verification**"). It is important to note that the involvement of PCS as the authorised verification agent is not mandatory and the responsibility for compliance with the EU Securitisation Regulation remains with the relevant institutional investors, the Originator and the Fund, as applicable in each case. The STS Verification will not absolve such entities from making their own assessments with respect to the EU Securitisation Regulation, and the STS Verification cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities.

No assurance can be provided that the securitisation transaction described in this Prospectus will receive the STS Verification (either before issuance or at any time thereafter), and if the securitisation transaction described in this Prospectus does not receive the STS Verification, this shall not, under any circumstances, affect the liability of SCF (as Originator) and the Fund in respect of their legal obligations under the EU Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set forth in article 5 of the EU Securitisation Regulation.

None of the Issuer, the Reporting Entity, the Arranger, the Lead Manager, or any other party to the Transaction Documents makes any representation or accepts any liability for (i) the inclusion of the securitisation transaction in the list administered by ESMA within the meaning of article 27 of the EU Securitisation Regulation or (ii) the securitisation transaction to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time.

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

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

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. Juan Carlos Berzal Valero, acting in the name and on behalf of SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A., management company of the Fund (the "**Management Company**"), with business address at: Juan Ignacio Luca de Tena 9-11, 28027 Madrid (Spain), assumes the responsibility for the content of this Registration Document.

Mr. Juan Carlos Berzal Valero acts in his capacity of General Manager of the Management Company and exercises the powers that were expressly conferred to him for the incorporation of the Fund by the board of directors of the Management Company at its meeting held on 23 May 2022.

SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. is the promoter of SANTANDER CONSUMER SPAIN AUTO 2022-1, FONDO DE TITULIZACIÓN (the "**Fund**" or the "**Issuer**") and will be in charge of its legal administration and representation and the management and administration of the assets pooled in it.

1.2. Statement granted by those responsible for the Registration Document

Mr. Juan Carlos Berzal Valero 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

(a) This Prospectus (including this Registration Document) has been approved by the CNMV as the Spanish competent authority under the Prospectus Regulation.

(b) The CNMV has only approved this Prospectus (including this Registration Document) as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.

(c) The abovementioned approval should not be considered as an endorsement of the Fund whose characteristics are described in this Prospectus.

2. STATUTORY AUDITORS

2.1. Name and address of the Fund's auditors

2.1.1. Auditors

In accordance with the provisions of section 8.2 of this Registration Document, the Fund does not have any historical financial information.

The board of directors of the Management Company, at its meeting held on 23 May 2022, have appointed PRICEWATERHOUSECOOPERS AUDITORES, S.L. as auditors of the Fund for an initial period of three (3) years (i.e. years 2022, 2023 and 2024). The details of this entity are included in section 3.1 of the Securities Note.

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

2.1.2. Accounting standards

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

The financial year of the Fund will coincide with the calendar year, starting on 1 January and ending on 31 December. However, as an exception, the first financial year of the Fund will start on the Date of Incorporation and will end on 31 December 2022, and the last financial year of the Fund will end on the date of cancellation of the Fund.

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

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

3. RISK FACTORS

The risk factors specific to the Fund are those described in Section 1 of the document included at the beginning of this Prospectus, under the heading "*RISK FACTORS*".

4. INFORMATION ABOUT THE ISSUER

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

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

(i) acquiring the Receivables assigned by the Seller, and

(ii) issuing the Notes.

The Fund will have open-end revolving assets and closed-end liabilities. Its assets shall comprise the Initial Receivables to be acquired on the Date of Incorporation and the Additional Receivables which may be acquired on each Payment Date during the Revolving Period (which will end on the Payment Date falling on December 2023 (included), unless the Revolving Period is early terminated, as provided in item 4.9.2.1 of the Securities Note).

The open-end nature of the Fund will end, and thus the sale of Additional Receivables to the Fund would not be possible anymore, if the audit reports on the Seller's annual accounts show qualifications, which in the opinion of the CNMV, could affect the Additional Receivables to be assigned to the Fund.

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

The Fund will be incorporated under the name of SANTANDER CONSUMER SPAIN AUTO 2022-1, FONDO DE TITULIZACIÓN in accordance with Spanish laws and, in order to identify it, the following names may also be used, without distinction:

SANTANDER CONSUMER SPAIN AUTO 2022-1, FT

SANTANDER CONSUMER SPAIN AUTO 2022-1, F.T.

FT SANTANDER CONSUMER SPAIN AUTO 2022-1

F.T. SANTANDER CONSUMER SPAIN AUTO 2022-1

FONDO DE TITULIZACIÓN SANTANDER CONSUMER SPAIN AUTO 2022-1

The LEI Code of the Fund is 9845003BH55E866D9D45.

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

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

This Prospectus has been registered with the official registers of the CNMV on 10 November 2022.

Pursuant to the exception foreseen in article 22.5 of Law 5/2015 the Management Company has elected not to register the incorporation of the Fund or the issue of the Notes with the Commercial Registry (*Registro Mercantil*). This is without prejudice to the registration of this Prospectus with the CNMV.

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

4.4.1. Date of Incorporation.

It is expected that the execution of the public deed (*escritura pública*) of incorporation of the Fund and issue of the Notes (the "**Deed of Incorporation**") and, thus the date of incorporation of the Fund will be 14 November 2022 (the "**Date of Incorporation**"). The Deed of Incorporation will be drafted in Spanish.

The Deed of Incorporation of the Fund may be amended in accordance with the provisions of article 24 of Law 5/2015, i.e.: if the Management Company has the consent of all Noteholders and other creditors (excluding non-financial creditors) of the Fund. However, these consents will not be necessary if in the opinion of the CNMV the proposed amendment is of minor relevance, which the Management Company will be responsible for documenting and evidencing.

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

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

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

4.4.2. Period of activity of the Fund.

It is expected that the life of the Fund runs from the Date of Incorporation until the Legal Maturity Date of the Fund (i.e., until 20 September 2038, subject to the Modified Following Business Day Convention), unless the Fund is early liquidated or cancelled in accordance with the provisions of sections 4.4.3 and 4.4.4 below.

4.4.3. Early Liquidation of the Fund.

4.4.3.1. Mandatory early liquidation of the Fund

The Management Company shall proceed to carry out the early liquidation of the Fund (the "**Early Liquidation of the Fund**") and, hence, the early redemption of the whole (but not part) of the Notes (the "**Early Redemption of the Notes**") upon the occurrence of any of the following events:

(i) if, as stated in article 33 of Law 5/2015, four (4) months have elapsed since the occurrence of an event giving rise to the mandatory replacement of the Management Company due to a declaration of insolvency thereof, or

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

in either case, without a new management company having been found that is prepared to take over management of the Fund and that is appointed pursuant to section 3.7.2 of the Additional Information.

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

Pre-emptive right of the Seller to acquire the Receivables

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

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

Upon receiving such notification, the Seller will have a period of five (5) Business Days from the date on which it receives such notification to communicate its decision to repurchase or not the Receivables at the Final Repurchase Price.

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

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

Sale of the Receivables to third parties

In case the Seller decides not to exercise its right to repurchase the Receivables in accordance with the provisions of the preceding section, the Management Company shall request binding bids from at least three (3) entities, at its sole discretion, among entities that are active in the purchase and sale of similar assets.

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

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

Common provisions

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

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

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

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

Notice of the liquidation of the Fund will be provided to the CNMV by publishing the appropriate relevant fact communication (*comunicación de otra información relevante*) and thereafter to the Rating Agencies and 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 Early Redemption Date.

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

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

(i) upon the occurrence of a Clean-up Call Event; or

(ii) upon the occurrence of a Tax Call Event.

provided that, in case of the Clean-up Call Event, the Seller can only exercise this right to the extent that there are sufficient Available Funds to redeem the Floating Rate Notes in full.

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

Given the Final Repurchase Price mentioned above, any potential investor in the Notes should be aware that the occurrence of Tax Call Event may result in the Principal Amount Outstanding of the Notes, if any, not being redeemed in full.

Given the Final Repurchase Price mentioned above, any potential investor in the Class F Notes should be aware that the occurrence of Clean-up Call Event may result in the Principal Amount Outstanding of the Class F Notes, if any, not being redeemed in full.

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

(i) the Seller shall provide written notice to the Management Company communicating the occurrence of a Clean-up Call Event or a Tax Call Event and requesting the Management Company to carry out the Early Liquidation of the Fund and the Early Redemption of the Notes in whole (but not in part) and its intention to repurchase the Receivables at their Final Repurchase Price;

(ii) the Management Company shall then inform the Rating Agencies and the Noteholders in accordance with section 4 of the Additional Information, not less than thirty (30) Business Days in advance of the relevant Early Redemption Date, by publishing the appropriate relevant fact communication (comunicación de otra información relevante) with the CNMV (the "**Early Redemption Notice**");

(iii) the Final Repurchase Price shall be paid by the Seller to the Fund on or before the Early Redemption Date by crediting the Treasury Account;

(iv) the transfer of the Receivables to the Seller must be completed within thirty (30) Business Days from the date of the Early Redemption Notice; and

(v) the Final Repurchase Price shall form part of the Available Funds and be applied in accordance with the Post-Enforcement Priority of Payments set forth in section 3.4.7.3 of the Additional Information.

For these purposes:

"**Aggregate Portfolio**" means, on any given date, all the Initial Receivables and the Additional Receivables assigned by the Seller to the Fund up to such date, pursuant to the Sale and Purchase Agreement.

"**Clean-Up Call Event**" means, at any time, the aggregate Outstanding Balance of the Receivables falling below 10% of the Outstanding Balance of the Receivables on the Date of Incorporation.

"**Defaulted Amount**" means the Outstanding Balance of the Defaulted Receivables. For the avoidance of doubt, for the purpose of calculating the Defaulted Amount, the Outstanding Balance of each Defaulted Receivable shall be taken as at the last day of the Determination Period during which the relevant Receivable became a Defaulted Receivable.

"**Determination Period**" means (i) prior to a mandatory Early Liquidation of the Fund, each period commencing on (but excluding) a Determination Date and ending on (and including) the immediately following Determination Date, provided that the first Determination Period will commence on (and excluding) the Date of Incorporation and will end on (and including) the Determination Date falling in December 2022, or (ii) following a mandatory Early Liquidation of the Fund, any such period as determined by the Management Company.

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

"**Final Determined Amount**" means, in relation to any Delinquent Receivable or to any Defaulted Receivable, the Outstanding Balance of such Delinquent Receivable or Defaulted Receivable at the immediately preceding Determination Period minus an amount equal to any IFRS 9 Provisioned Amount for such Delinquent Receivable or Defaulted Receivable. For the avoidance of doubt, for the purposes of calculating the Final Determined Amount, the Outstanding Balance of each Defaulted Receivable shall be taken as at the last day of the immediately preceding Determination Period, after deducting from the Defaulted Amount any realised principal recoveries already received by the Fund or by the Servicer in respect to such Defaulted Receivable but deducting from such recoveries any amounts returned or to be returned to the Borrower arising from returns of receivables.

"**Final Repurchase Price**" means the repurchase price of the Receivables, which shall be equal to the sum of:

(i) the aggregate Outstanding Balance of the Receivables comprised in the Aggregate Portfolio (other than Defaulted Receivables and Delinquent Receivables) as at the immediately preceding Determination Period; plus

(ii) for any Defaulted Receivables and Delinquent Receivables, the aggregate Final Determined Amount as at the immediately preceding Determination Period; plus

(iii) any interest on the Receivables to be repurchased (other than Defaulted Receivables and Delinquent Receivables) accrued until, and outstanding on, the immediately preceding Determination Period.

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

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

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

"**Tax Call Event**" means any event after the Date of Incorporation as a consequence of which the Fund is or becomes at any time required by law to deduct or withhold, in respect of any payment under any of the Notes, any present or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable legal system or in any country with competent jurisdiction, or for the account of, any political subdivision thereof or government agency authorised to levy taxes.

4.4.4. Cancellation of the Fund.

Cancellation of the Fund shall take place:

(i) upon full repayment of the Receivables pooled therein;

(ii) upon full repayment of all the obligations of the Fund towards its creditors;

(iii) as a consequence of the completion of the Early Liquidation process set out in section 4.4.3.1 and 4.4.3.2 above;

(iv) upon reaching the Legal Maturity Date; and

(v) if (a) the provisional credit ratings of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (the "**Rated Notes**") are not confirmed as final (unless such provisional ratings are upgraded) by the Rating Agencies on or prior to the Disbursement Date; or (b) the Management, Placement and Subscription Agreement is terminated in accordance with the provisions of section 4.2.3 of the Securities Note at any time prior to the disbursement of the Notes.

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

4.4.5. Actions for the cancellation of the Fund.

In the scenarios described in sections 4.4.3.1, 4.4.3.2, and 4.4.4 (i) to (iv) of the Registration Document, the Management Company, on behalf of the Fund, shall take the following actions:

(i) Terminate or cancel those contracts that are not necessary for the liquidation of the Fund.

(ii) Apply all the amounts obtained from the sale of the Receivables and any other asset of the Fund, if any, towards payment of the various obligations, in the form, amount and order of priority established in the Post-Enforcement Priority of Payments described in section 3.4.7.3 of the Additional Information.

(iii) Carry out the Early Redemption of all of the Notes pursuant to section 4.4.3.1 and section 4.4.3.2 above for an amount equal to the Principal Amount Outstanding of the Notes on the Early Redemption Date, plus accrued and unpaid interest from the last Payment Date to the Early Redemption Date, less any tax withholding and free of any expenses for the Noteholder. All such amounts will, for all legal purposes, be deemed liquid, due and payable on the Early Redemption Date.

(iv) Once the Fund has been liquidated and all scheduled payments have been made pursuant to the Post-Enforcement Priority of Payments contemplated in section 3.4.7.3 of the Additional Information, if there is any remainder (including any judicial or notary proceedings pending settlement as a result of payment default by any Borrower) (all in accordance with the provisions of section 3.7.1 of the Additional Information), such remainder (including the continuation and/or proceeds from such proceedings) will be for the benefit of the Seller.

In any case, the Management Company, acting on behalf of the Fund, shall not cancel the Fund until it has liquidated the Receivables and any other remaining Fund assets and distributed the Fund's assets, following the Post-Enforcement Priority of Payments provided for in section 3.4.7.3 of the Additional Information.

(v) Within six (6) months from the liquidation of the Receivables and any other remaining assets of the Fund and the distribution of the Available Funds, and always prior to the Legal Maturity Date, the Management Company will execute a deed (*acta*) before a notary public declaring: (a) the cancellation of the Fund as well as the grounds for such termination, (b) the procedure followed for notifying the Noteholders and the CNMV, and (c) the terms of the distribution of the Available Funds following the Post-Enforcement Priority of Payments provided for in section 3.4.7.3 of the Additional Information. In addition, the Fund will comply with any such further administrative steps as may be applicable at that time. The Management Company will submit such deed (*acta*) to the CNMV.

Upon the occurrence of any of the cancellation events set out in section 4.4.4(v) above on or before the Disbursement Date, the Management Company, on behalf of the Fund, shall take the following actions:

(i) Terminate the incorporation of the Fund and the issue of the Notes.

(ii) Terminate the purchase of the Initial Receivables.

(iii) Terminate or cancel the Transaction Documents executed by the Management Company on behalf of the Fund, except for the Subordinated Loan Agreement, out of which the incorporation and issue expenses incurred by the Fund shall be paid.

(iv) Report the cancellation immediately to the CNMV.

(v) Within one (1) month from the cancellation, execute before a notary public a deed (*acta*) declaring the cancellation of the Fund and the grounds therefore and submit it to the CNMV, IBERCLEAR, AIAF and the Rating Agencies.

In the event of termination of the incorporation of the fund, as provided in the scenarios foreseen in section 4.4.4(v) above, (x) the obligation of the Fund to pay the price for the acquisition of the Initial Receivables will be extinguished, and (y) the Management Company will be obliged to reimburse the Seller any rights that may have accrued to the Fund under the Initial Receivables.

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

4.5.1. Domicile of the Fund.

The 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:

SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. Juan Ignacio Luca de Tena 9-11, 28027 Madrid, Spain Fund's LEI Code:

9845003BH55E866D9D45

The website of the Management Company is www.santanderdetitulizacion.com.

4.5.2. Legal personality of the Fund.

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

The Management Company will be responsible for the incorporation, management and legal representation of the Fund, and in its capacity as manager of third parties' transactions, it will represent and defend the interests of the Noteholders and the creditors of the Fund. For the avoidance of doubt, securitisation funds are not separate legal entities.

The Fund will only be liable for its obligations vis-à-vis its creditors with its assets. The Fund is not subject to Royal Legislative Decree 1/2020, of 5 May, approving the recast text of the Insolvency Law, as currently worded (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*) (as amended, the "**Insolvency Law**").

The Fund will have no independent and separate compartments.

4.5.3. Applicable legislation and country of incorporation.

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

(i) Law 5/2015 and implementing provisions;

(ii) the consolidated text of the Securities Market Act, approved by Royal Legislative Decree 4/2015 of 23 October (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) (as amended, the "**Spanish Securities Market Act"**), where applicable;

(iii) Royal Decree 878/2015 of 2 October, on the registration, clearing and settlement of negotiable securities represented by book entries representations, on the legal regime of the securities central depositories and the central counterparties and the transparency requirements for security issuers admitted to trading on an official secondary market; (as amended, the "**Royal Decree 878/2015**");

(iv) Royal Decree 1310/2005, of 4 November, partly implementing Securities Market Law 24/1988 of 28 July in regard to admission to trading of securities in official secondary markets, public offerings for sale or subscription and the prospectus required for that purpose (as amended, the "**Royal Decree 1310/2005**"); and

(v) any other legal and regulatory provisions in force and applicable from time to time.

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

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

4.5.4. Tax regime of the Fund

The tax regime applicable to the securitisation funds is contained in articles 7.1.h), 13.1 and 16 of Law 27/2014 of 27 November of Corporate Income Tax (*Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades*) (as amended, "**CIT Law**"); articles 8, 9 and 61.k) of Corporate Income Tax Regulations approved by Royal Decree 634/2015, of 10 July *(Real Decreto 634/2015, de 10 de julio, por el que se aprueba el Reglamento del Impuesto sobre Sociedades)* (as amended, "**CIT Regulations**"); article 20.One.18 of Law 37/1992, on Value Added Tax, of December 28 (*Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido*); (the "**VAT Act**") modified by Law 28/2014, of November 27 and article 45.I.B).15 and 45.I.B)20.4 of the Revised Text of the Law on Transfer Tax and Stamp Duty approved by Royal Legislative Decree 1/1993, of 24 September ("*Texto Refundido de la Ley del Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados, aprobado por el Real Decreto Legislativo 1/1993, de 24 de septiembre*") (as amended, the "**Transfer Tax and Stamp Duty Act**"); general regulations regarding tax management and inspection courses of action and procedures and developing the common rules of tax application procedures, passed by Royal Decree 1065/2007, of 27 July (*Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por el Real Decreto 1065/2007, de 27 de julio*) (as amended, "**General Tax Regulations**") and, in particular, articles 42, 43 and 44; and Law 10/2014, of 26 June, on regulation, supervision and solvency of credit institutions (*Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito*) (as amended, "**Law 10/2014**") and in particular, the first additional provision of such Law. The referred regulation essentially defines the following fundamental principles:

(i) The Fund is exempt from the concept of "Capital Duty" ("*Operaciones Societarias*") (article 45.I.B.20.4 of the Transfer Tax and Stamp Duty Act).

(ii) The incorporation and winding up of the Fund are either not subject or exempt from all the modalities of Transfer Tax and Stamp Duty ("*Transmisiones Patrimoniales Onerosas y Actos Jurídicos Documentados*").

(iii) According to article 7.1.h) of the CIT Law, the Fund is a taxpayer of the Corporate Income Tax. With the exceptions described in points (iv), (v) and (vi) below, the Fund is subject to the general provisions of the CIT Law and it is taxed at the general rate currently in force of twenty-five per cent (25%).

(iv) With respect to the deductibility of value adjustments made on account of losses in the value of debt securities valued at amortised cost and included in mortgage-backed securities funds and asset-backed securities funds, the rules foreseen by the CIT Regulations in force until 31 December 2015, and not the rules in force as from 1 January 2016 (after the amendment of the CIT Regulations in 30 June 2017), will be applicable to the Fund until Circular 2/2016 (that sets forth the criteria through which securitisation funds must carry out the pertaining value adjustments resulting from drops in the value of the financial assets) is amended.

(v) Pursuant to article 16.6 of the CIT Law, the general limitation to the tax deductibility of financial expenses shall not be applicable to the Fund.

(vi) According to article 61.k) of the CIT Regulations, income from mortgage participating units, loans and other Receivables that constitute revenue items for the Fund are not subject to withholding tax.

(vii) The Fund will be subject to VAT in accordance with the general VAT rules. Since the issuance, subscription, transfer, redemption and repayment of the Notes will be exempt from VAT (according to article 20.One.18ª of the VAT Act), the input VAT borne by the Fund shall not be deductible for VAT purposes but this shall be treated as deductible expenses for Corporate Income Tax purposes. However, the Fund will not bear input VAT in respect of the management services provided to the Fund by the Management Company and of the assignment of the Receivables to the Fund, as they are both activities exempt from VAT.

(viii) The issuance, subscription, transfer, redemption and repayment of the Notes will also be exempt from Transfer Tax and Stamp Duty Act.

(ix) The assignment of the Receivables to the Fund is a transaction that is not subject to Transfer Tax. Likewise, it would not be subject to Stamp Duty as long as the requirements foreseen in article 31.2 of the Transfer and Stamp Duty Act are not fulfilled.

(x) The Management Company, in the name and on behalf of the Fund, must comply with reporting obligations before the Spanish Tax Authorities, amongst others, with those set forth in the First Additional Provision of Law 10/2014. The procedure for complying with such reporting obligations is developed by articles 42, 43 and 44 of the General Tax Regulations.

4.5.5. EU Securitisation Regulation

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

4.5.5.1. Due diligence

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

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

4.5.5.2. Risk retention

SCF, as Originator, will undertake in the Deed of Incorporation to retain, on an ongoing basis, a material net economic interest of at least five per cent. (5%) in the securitisation transaction described in this Prospectus in accordance with article 6(3)(c) of the EU Securitisation Regulation ("*the retention of randomly selected exposures, equivalent to not less than 5 % of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in the securitisation, provided that the number of potentially securitised exposures is not less than 100 at origination*") and article 7 of the Delegated Regulation (EU) 625/2014 of 13 March 2014 supplementing CRR by way of regulatory technical standards specifying the requirements for investors, sponsors, original lenders and originator institutions relating to exposures to transferred credit risk, applicable until the new regulatory technical standards to be adopted by the Commission apply, pursuant to article 43(7) of the EU Securitisation Regulation.

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

4.5.5.3. Transparency

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

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

4.5.5.4. STS

The securitisation transaction described in this Prospectus is intended to qualify as a simple, transparent and standardised securitisation (STS securitisation) within the meaning of article 18 of the EU Securitisation Regulation. Consequently, on or about the Date of Incorporation (and in any case within fifteen (15) calendar days from the Date of Incorporation), SCF, as Originator, will submit an STS notification to ESMA in accordance with article 27 of the EU Securitisation Regulation, pursuant to which compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation shall be notified to the ESMA register of STS notifications in order to request that the securitisation transaction described in this Prospectus is included in the ESMA

register of STS notifications for the purposes of article 27(5) of the EU Securitisation Regulation. The Seller, as originator, has used the services of PCS, as a Third Party Verification Agent (STS) in connection with the STS Verification determined to assess the compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation (as further described and qualified in section 1.2 of the Additional Information).

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

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

Not applicable.

5. BUSINESS OVERVIEW

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

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

(i) acquiring certain receivables arising from auto loans (the "**Loans**") granted by the Seller to individuals and legal persons' who were resident or registered, as applicable, in Spain as of the date of execution of the relevant Loan Agreement (collectively, the "**Borrowers**") for the financing of the acquisition of New Vehicles or Used Vehicles (the "**Receivables**"); and

(ii) issuing asset-backed notes ("*bonos de titulización*") (the "**Notes**").

The subscription proceeds of the Notes will be allocated to:

(i) in respect of the proceeds of the issue of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, to finance the payment by the Fund of the purchase price of the Initial Receivables and the Pre-Hedge Novation Amount;

(ii) in respect of the Class F Notes, to finance the funding of the Cash Reserve.

The proceeds from interest (both ordinary and default interest) and payments of principal paid by the Borrowers under the Receivables pooled in the Fund will be allocated on each Payment Date towards, amongst others, the payment of interest due under the Notes, the acquisition of Additional Receivables during the Revolving Period, and the repayment of principal of the Notes in accordance with the Pre-Enforcement Priority of Payments set out in section 3.4.7.2 of the Additional Information.

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

In addition, in order to ensure the proper operation of the Fund and performance of its obligations in the terms and conditions set out in the applicable laws from time to time, the Management

Company, on behalf of the Fund, will enter into the Transaction Documents and the transactions described in this Prospectus in accordance with the Deed of Incorporation and all applicable legal provisions.

6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

6.1. The Management Company

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

This section includes information regarding SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A., in its capacity as Management Company incorporating, administering and representing the Fund.

6.1.1. Corporate name and business address

Corporate name:	SANTANDER DE TITULIZACIÓN, SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, S.A.
Business address:	Juan Ignacio Luca de Tena 9-11, 28027 Madrid
Tax Identification Number (NIF):	A-80481419
LEI Code	9845005A96P591A0OF75

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

SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. was incorporated by means of a public deed ("*escritura pública"*) granted on 21 December 1992, before the Notary of Madrid, Mr. Francisco Mata Pallarés with number 1,310 of his public records, with the prior authorisation of the Ministry of Economy and Treasury given on 1 December 1992.

It is registered with the Commercial Registry of Madrid at volume 4789, sheet 75, page M-78658, entry 1. It is also registered with the special register of securitisation fund management companies ("*Registro Especial de Sociedades Gestoras de Fondos de Titulización*") of the CNMV, under number 1.

In addition, the Management Company, amongst others:

(i) amended its bylaws by resolution of its Board of Directors adopted on 15 June 1998, notarised in a public deed (*escritura pública*) granted on 20 July 1998 before the Notary of Madrid, Mr. Roberto Parejo Gamir, with number 3,070 of his public records, in order to adapt to the requirements established for Asset Securitisation Fund Management Companies by Royal Decree 926/1998. This amendment was approved by the Ministry of Economy and Treasury on 16 July 1998, pursuant to the provisions of the Single Transitory Provision of the aforementioned Royal Decree 926/1998;

(ii) changed its registered to "SANTANDER DE TITULIZACIÓN, SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, S.A.", by virtue of a public deed (*escritura pública*) granted on 8 March 2004 before the Notary of Madrid, Mr. José María Mateos Delgado

with number 622 of his public records. It is registered with the Commercial Registry of Madrid at volume 4789, sheet 93, page M-78658, entry 30;

(iii) amended its bylaws to assume the management and representation of Banking Assets Funds by means of a public deed (*escritura pública*) granted on 20 December 2013 before the Notary of Madrid, Mr. Jose Maria Mateos Delgado with number 4,789 of his public records;

(iv) amended its bylaws on 23 June 2016 pursuant to a capital increase of its share capital up to one million and fifty euros (€1,000,050) authorised by its Shareholders' General Meeting, complying with the new requirements of article 29.1.d) of Law 5/2015; and

(v) changed its business address to the current one by virtue of a public deed (*escritura pública*) granted on 7 March 2019 before the Notary of Madrid, Mr. José María Mateos Salgado with number 923 of his public records.

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

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

As required by law, article 2 of the Management Company's Bylaws states that: "*the company shall have as its exclusive purpose the organisation, management and legal representation of (i) Mortgage Securitisation Funds upon the terms of article 6 of Law 19/1992, of 7 July, on the Rules for Real Estate Investment Companies and Funds and on Mortgage Securitisation Funds; (ii) Asset Securitisation Funds, in accordance with the provisions of article 12, point 1, of Royal Decree 926/1998 of 14 May, regulating Asset Securitisation Funds and Securitisation Fund Management Companies; and (iii) Banking Assets Funds (FAB) in accordance with the terms of Chapter IV of Royal Decree 1559/2012 of 15 November setting the legal framework for Asset Management Companies. As a manager of third party businesses, it is responsible for the representation and defence of the interests of the holders of the securities issued based on the Funds it administers and the other unsecured creditors, as well as the performance of to the other duties vested in Securitisation Fund management companies by the laws applicable to securitisation funds and banking assets funds.*"

On 2 April 2014, the Executive Committee of the CNMV approved the amendment of article 2 of the bylaws of SANTANDER DE TITULIZACIÓN, S.G.F.T. S.A. for the purpose of ratifying its authorisation to undertake the management and representation of Banking Assets Funds, as currently established by such article. This amendment to the bylaws was approved by the shareholders at its Shareholders' General Meeting of 13 December 2013 and raised to the status of public document by means of a public deed (*escritura pública*) granted on 20 December 2013 before the Notary of Madrid, Mr. Jose Maria Mateos Delgado with number 4,789 of his public records. The shareholders' resolution was filed with the corresponding Commercial Registry, and registration was carried out by the corresponding Registrar on 2 June 2014 at volume 4,789, page 116, section 8, sheet M-78658, entry 58.

The total assets managed by the Management Company as of 30 September 2022 are as follows:

ASSET BACKED SECURITIES										
FUNDS	**SERIES**	**PRINCIPAL OUTSTANDING PER SERIES (€)**	**NOMINAL INTEREST**						**RATING AGENCY**	**DATE OF CONSTITUTION**	**COLLATERAL PRINCIPAL INITIAL (€)**
FTA UCI 11	**Serie A**	70,433,219.01	Euribor 3M	+	0.140%				S&P	17/11/2004	850,000,000.00
	Serie B	6,000,000.00	Euribor 3M	+	0.330%						
	Serie C	22,900,000.00	Euribor 3M	+	0.750%						
Total		**99,333,219.01**									
FTH UCI 12	**Serie A**	110,861,980.80	Euribor 3M	+	0.150%				S&P	30/05/2005	900,000,000.00
	Serie B	9,000,000.00	Euribor 3M	+	0.270%						
	Serie C	23,800,000.00	Euribor 3M	+	0.600%						
Total		**143,661,980.80**									
FTA UCI 14	**Serie A**	179,855,216.00	Euribor 3M	+	0.150%				S&P	30/11/2005	1,350,000,000.00
	Serie B	34,100,000.00	Euribor 3M	+	0.290%				Fitch		
	Serie C	38,400,000.00	Euribor 3M	+	0.580%						
Total		**252,355,216.00**									
FTA UCI 15	**Serie A**	232,790,766.02	Euribor 3M	+	0.140%				S&P	28/04/2006	1,430,000,000.00
	Serie B	32,900,000.00	Euribor 3M	+	0.270%				Fitch		
	Serie C	56,500,000.00	Euribor 3M	+	0.530%						
	Serie D	11,440,001.52	Euribor 3M	+	0.580%						
Total		**333,630,767.54**									
FTA SANTANDER HIPOTECARIO	**Serie A**	179,741,239.65	Euribor	+	0.150%				S&P	30/06/2006	1,955,000,000.00
	Serie B	51,800,000.00	Euribor 3M	+	0.200%				Moody´s		
	Serie C	32,300,000.00	Euribor 3M	+	0.300%						
	Serie D	49,800,000.00	Euribor 3M	+	0.550%						
	Serie E	19,600,000.00	Euribor 3M	+	2.100%						
	Serie F	17,600,000.00	Euribor 3M	+	1.000%						
Total		**350,841,239.65**									
FTA UCI 16	**Serie A1**	0.00	Euribor 3M	+	0.060%				S&P	18/10/2006	1,800,000,000.00
	Serie A2	305,378,545.28	Euribor 3M	+	0.150%				Fitch		
	Serie B	72,000,000.00	Euribor 3M	+	0.300%						
	Serie C	41,400,000.00	Euribor 3M	+	0.550%						
	Serie D	9,000,000.00	Euribor 3M	+	2.250%						
	Serie E	14,400,001.44	Euribor 3M	+	2.300%						
Total		**442,178,546.72**									
FTA PYMES BANESTO 2	**Serie A1**	0.00	Euribor 3M	+	0.130%				S&P	17/11/2006	1,000,000,000.00
	Serie A2	0.00	Euribor 3M	+	0.160%				Moody´s		
	Serie B	0.00	Euribor 3M	+	0.270%				Fitch		
	Serie C	8,231,471.40	Euribor 3M	+	0.540%						
Total		**8,231,471.40**									
FTA SANTANDER FINANCIACION	**Serie A**	0.00	Euribor	+	0.150%				S&P	14/12/2006	1,900,000,000.00
	Serie B	0.00	Euribor 3M	+	0.200%				Moody´s		
	Serie C	0.00	Euribor 3M	+	0.300%						
	Serie D	0.00	Euribor 3M	+	0.550%						
	Serie E	19,131,015.26	Euribor 3M	+	2.100%						
	Serie F	14,300,000.00	Euribor 3M	+	1.000%						
Total		**33,431,015.26**									
FTA SANTANDER HIPOTECARIO	**Serie A1**	99,166,378.23	Euribor	+	0.060%				Fitch	04/04/2007	2,800,000,000.00
	Serie A2	353,852,576.00	Euribor 3M	+	0.140%				Moody´s		
	Serie A3	96,505,248.00	Euribor 3M	+	0.200%						
	Serie B	79,200,000.00	Euribor 3M	+	0.220%						
	Serie C	47,500,000.00	Euribor 3M	+	0.300%						
	Serie D	72,000,000.00	Euribor 3M	+	0.550%						
	Serie E	28,000,000.00	Euribor 3M	+	2.100%						
	Serie F	22,400,000.00	Euribor 3M	+	0.500%						
Total		**798,624,202.23**									
FTA UCI 17	**Serie A1**	0.00	Euribor 3M	+	0.100%				S&P	07/05/2007	1,415,400,000.00
	Serie A2	280,127,995.14	Euribor 3M	+	0.180%				Fitch		
	Serie B	72,800,000.00	Euribor 3M	+	0.350%						
	Serie C	28,000,000.00	Euribor 3M	+	0.600%						
	Serie D	15,400,000.00	Euribor 3M	+	2.250%						
Total		**396,327,995.14**									
F.T.A. SCS AUTO 2014-1	**Serie A**	37,101,738.90	Fixed rate		2.000%				Fitch	26/11/2014	798,000,000.00
	Serie B	27,400,000.00	Fixed rate		2.500%				DBRS		
	Serie C	15,200,000.00	Fixed rate		3.500%						
	Serie D	14,400,000.00	Fixed rate		5.000%						
	Serie E	38,000,000.00	Fixed rate		11.000%						
Total		**132,101,738.90**									
F.T.A. SCS AUTO 2016-1	**Serie A**	40,688,020.54	Fixed rate		1.250%				DBRS	16/03/2016	765,000,000.00
	Serie B	30,600,000.00	Fixed rate		1.650%				Moody's		
	Serie C	42,100,000.00	Fixed rate		3.250%						
	Serie D	23,000,000.00	Fixed rate		6.000%						
	Serie E	19,100,000.00	Fixed rate		8.000%						
	Serie F	15,300,000.00	Fixed rate		8.000%						
Total		**170,788,020.54**									

F.T.A. SCS AUTO 2016-2	**Serie A**	229,219,540.04	Fixed rate		0.900%		Fitch	05/12/2016	650,000,000.00
	Serie B	26,000,000.00	Fixed rate		2.100%		Moody's		
	Serie C	35,800,000.00	Fixed rate		3.100%				
	Serie D	19,500,000.00	Fixed rate		5.100%				
	Serie E	16,300,000.00	Fixed rate		6.300%				
	Serie F	13,000,000.00	Fixed rate		11.000%				
Total		**339,819,540.04**							
F.T. PYMES MAGDALENA	**CLN A**	12,214,726.65	Euribor 3M	+	10.400%		-	22/05/2017	950,000,000.00
Total		**12,214,726.65**							
F.T. RMBS PRADO V	**Serie A**	200,967,268.20	Euribor 3M	+	0.38%		Fitch	13/11/2017	415,000,000.00
	Serie B	76,000,000.00	Euribor 3M	+	0.60%		Moody's		
Total		**276,967,268.20**							
F.T. RMBS PRADO VI	**Serie A**	220,439,196.90	Euribor 3M	+	0.430%		DBRS	09/07/2018	428,000,000.00
	Serie B	42,800,000.00	Euribor 3M	+	0.600%		Fitch		
	Serie C	34,200,000.00	Euribor 3M	+	0.750%				
Total		**297,439,196.90**							
F.T. PYMES MAGDALENA 2	**CLN A**	43,910,234.49	Euribor 3M	+	8.850%		-	31/07/2018	2,500,000,000.00
Total		**43,910,234.49**							
F.T. PYMES MAGDALENA 3	**CLN A**	48,826,983.75	Euribor 3M	+	8.000%		-	26/06/2019	2,850,000,000.00
	CLN B	68,461,557.15							
Total		**117,288,540.90**							
F.T.A. SCS AUTO 2019-1	**Serie A**	321,049,740.00	Euribor 3M	+	0.450%		DBRS	14/10/2019	545,500,000.00
	Serie B	42,101,295.45	Euribor 3M	+	0.850%		Fitch		
	Serie C	20,284,506.30	Fixed rate		1.480%				
	Serie D	7,296,585.00	Fixed rate		1.980%				
	Serie E	7,296,585.00	Fixed rate		3.190%				
	Serie F	7,296,585.00	Fixed rate		5.930%				
Total		**405,325,296.75**							
F.T. PYMES SANTANDER 15	**Serie A**	1,452,030,240.00	Euribor 3M	+	0.300%		DBRS	10/12/2019	3,000,000,000.00
	Serie B	600,000,000.00	Euribor 3M	+	0.500%		Moodys		
	Serie C	150,000,000.00	Euribor 3M	+	0.650%	+ Extraordinary Interest			
Total		**2,202,030,240.00**							
CIMA Spain Telecom FT	**Serie Unica**	35,000,000.00					-	24/03/2020	35,000,000.00
Total		**35,000,000.00**							
F.T.A. RMBS SANTANDER 6	**Serie A**	3,095,850,996.00	Euribor 3M	+	0.050%		DBRS	14/07/2020	4,500,000,000.00
	Serie B	720,000,000.00	Euribor 3M	+	0.500%		Moody's		
	Serie C	225,000,000.00	Euribor 3M	+	0.650%	+ Extraordinary Interest			
Total		**4,040,850,996.00**							
F.T.A. SCS AUTO 2020-1	**Serie A**	236,871,900.00	Euribor 3M	+	0.700%		DBRS	22/09/2020	520,000,000.00
	Serie B	12,633,168.00	Euribor 3M	+	0.950%		Moodys		
	Serie C	10,001,258.00	Euribor 3M	+	1.950%		Scope		
	Serie D	8,948,494.00	Fixed rate		3.500%				
	Serie E	5,263,820.00	Fixed rate		5.600%				
	Serie F	1,040,000.00	Fixed rate		6.490%				
Total		**274,758,640.00**							
F.T. PYMES MAGDALENA 4	**CLN A**	28,205,050.50	Euribor 3M	+	1.600%		-	23/09/2020	2,200,000,000.00
	CLN B	73,333,131.30	Euribor 3M	+	6.000%				
Total		**101,538,181.80**							
F.T. RMBS PRADO VII	**Serie A**	344,680,192.92	Euribor 3M	+	0.700%		Moodys	10/11/2020	515,000,000.00
	Serie B	38,600,000.00	Euribor 3M	+	0.800%		Fitch		
	Serie C	33,500,000.00	Euribor 3M	+	0.900%		Scope		
Total		**416,780,192.92**							
CIMA Spain 2021-1 Barbanza	**Serie Unica**	13,492,455.77					-	19/01/2021	14,000,000.00
Total		**13,492,455.77**							
F.T. SANTANDER CONSUMO 4	**Serie A**	971,443,121.88	Euribor 3M	+	0.700%		DBRS	18/02/2021	1,500,000,000.00
	Serie B	80,774,095.50	Euribor 3M	+	1.500%		Moody's		
	Serie C	31,924,999.65	Fixed rate		2.20%				
	Serie D	36,771,445.38	Fixed rate		3.70%				
	Serie E	33,001,987.59	Fixed rate		4.90%				
	Serie F	12,000,000.00	Fixed rate		6.50%				
Total		**1,165,915,650.00**							
F.T. RMBS PRADO VIII	**Serie A**	318,456,744.80	Euribor 3M	+	0.700%		DBRS	04/05/2021	480,000,000.00
	Serie Z	50,000,000.00	Fixed rate		0.100%		Fitch		
	Serie B	26,400,000.00	Euribor 3M	+	0.800%		Scope		
	Serie C	21,600,000.00	Euribor 3M	+	0.900%				
Total		**416,456,744.80**							
F.T.A. RMBS SANTANDER 7	**Serie A**	4,251,811,050.00	Euribor 3M	+	0.040%		DBRS	12/07/2021	5,300,000,000.00
	Serie B	530,000,000.00	Euribor 3M	+	0.450%		Moody's		
	Serie C	265,000,000.00	Euribor 3M	+	0.550%	+ Extraordinary Interest			
Total		**5,046,811,050.00**							
F.T. PYMES MAGDALENA 5	**CLN A**	141,641,913.60	Euribor 3M	+	8.500%		-	23/09/2021	2,528,571,432.08
Total		**141,641,913.60**							
F.T.A. SCS AUTO 2021-1	**Serie A**	507,300,000.00	Euribor 3M	+	0.700%		DBRS	27/09/2021	575,000,000.00
	Serie B	33,300,000.00	Euribor 3M	+	0.700%		Moodys		
	Serie C	23,000,000.00	Euribor 3M	+	1.150%				
	Serie D	5,700,000.00	Fixed rate		2.150%				
	Serie E	5,700,000.00	Fixed rate		2.710%				
	Serie F	5,800,000.00	Fixed rate		4.580%				
Total		**580,800,000.00**							
F.T. RMBS PRADO IX	**Serie A**	385,972,015.00	Euribor 3M	+	0.700%		DBRS	18/10/2021	488,000,000.00
	Serie B	24,400,000.00	Euribor 3M	+	0.800%		Fitch		
	Serie C	39,000,000.00	Euribor 3M	+	0.900%		Scope		
Total		**449,372,015.00**							
F.T. RMBS PRADO X	**Serie A**	471,878,600.81	Euribor 3M	+	0.700%		DBRS	28/03/2022	565,000,000.00
	Serie B	23,700,000.00	Euribor 3M	+	0.800%		Fitch		
	Serie C	39,600,000.00	Euribor 3M	+	0.900%				
Total		**535,178,600.81**							
F.T. MAGDALENA 6	**CLN A**	223,500,000.00	Euribor 3M	+	10.650%		-	22/09/2022	2,980,000,005.19
Total		**223,500,000.00**							
TOTAL		**20,298,596,897.82**							**47,522,471,432.08**

6.1.4. Audit

The Management Company's annual financial statements for 2019, 2020 and 2021 have been audited by PRICEWATERHOUSECOOPERS AUDITORES, S.L.

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 fifty Euro (€1,000,050), represented by fifteen thousand (15,000) registered shares having a nominal value of sixty-six Euro and sixty-seven Cent (€66.67) each, numbered consecutively from one (1) to fifteen thousand (15,000), 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, by decision of its Shareholders' General Meeting adopted on 23 June 2016. 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, by decision of the General Meeting adopted on 23 June 2016.

6.1.6. Legal Person

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

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

6.1.7. Directors

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

Chairman:	Mr. José García Cantera
Directors:	Mr. Iñaki Reyero Arregui Mr. José Antonio Soler Ramos Mr. Javier Antón San Pablo Mr. Oscar Burgos Izquierdo Mrs. Catalina Mejía García Mrs. Elena Grande González Mrs. María José Olmedilla González
Secretary:	Mrs. María José Olmedilla González

6.1.7.1. General Management

The General Manager of the Management Company is Mr. Juan Carlos Berzal Valero.

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

The individuals appointed as members of the Board of Directors of the Management Company pursue the following significant activities outside the Management Company:

Name	Activity performed	Relationship under which activity is performed	Company through which the activity is provided	Position or functions held or performed in relation to the Company in question	Position or functions in Banco Santander
José García Cantera	Banking	Employee	Santander Investment, SA	Chairman	General Director
	Banking		Bank Zachodni WBK, SA	Member of the Supervisory Board	
Javier Antón San Pablo	Banking	Employee	Santander Consumer Finance Bank, A.S., Norway	Board Member	
			Santander Benelux, S.A.	Chairman	
			Santander Consumer Finance Bank UK, PLC.	Board Member	
			Santander Consumer Finance Benelux B.V.	Member of the Supervisory Board	
Iñaki Reyero Arregui	Banking	Employee			
José Antonio Soler Ramos	Financial Intermediation	Employee	Open Bank, S.A.	Board member	General Subdirector
Oscar Burgos Izquierdo	Banking	Employee	Altamira Santander Real Estate S.A.	Board Chairman	Director
			Luir 6 S.A.U.	Board Chairman	
			Aliseda Real Estate S.A.U.	Board Chairman	
			SIVASA	Board Chairman	
			Recovery Team S.L.	Board Chairman	
Catalina Mejía García	Banking	Employee			Director
María José Olmedilla	Banking	Employee			
Elena Grande González	Banking	Employee	Redsys, S.L.	Board Member	
			Santander Vida Seguros y Reaseguros, S.A.	Board Member	
			Santander de Tecnología S.L.U.	Board Member	Director

The persons listed in this section are not direct or indirect holders of any shares, debentures or other securities giving the holder thereof the right to acquire shares of the Management Company.

The professional address of all the persons mentioned in this section 6.1.7. is the following:

SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.
Juan Ignacio Luca de Tena 9-11,
28027 Madrid, Spain
LEI Code: 9845005A96P591A0OF75

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

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

6.1.9. Significant litigations and conflicts

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

6.1.10. Economic information relating to the Management Company

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

Information from the audited balance sheet and income statement for financial years 2020 and 2021 are provided below.

	31/12/2020 (*Thousand EUR*)	31/12/2021 *(Thousand EUR)*
Equity	**5,000**	**5,000**
Capital	1,000	1,000
Reserves	4,000	4,000
Trading results-Profit	**3,288**	**3,248**
Total Equity	**8,288**	**8,248**

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

(i) The ownership of the shares of the Management Company is distributed among the companies listed below, with a statement of the percentage interest in the share capital of the Management Company belonging to each of them:

SHAREHOLDERS	SHARE CAPITAL %
SANTANDER INVESTMENT, S.A.	19%
BANCO SANTANDER, S.A.	81%

(ii) Description of the nature of such control and measures taken in order to ensure that such control is not abused.

For the purposes of article 5 of the Spanish Securities Market Act, SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. is part of the SANTANDER Group in accordance with article 42 of the Commercial Code.

(iii) In accordance with article 29.1.j) of Law 5/2015, the Management Company adheres to the Santander Group's General Code of Conduct, which can be viewed on its website:

http://www.santander.com/csgs/Satellite/CFWCSancomQP01/es_ES/Corporativo/Accionistas-e-Inversores/Gobierno-corporativo/Codigos-de-conducta.html

(iv) The Code of Conduct in the Securities Markets, which can be viewed on its website and on the CNMV's website:

http://cnmv.es/portal/Consultas/EE/ReglamentosInternosConducta.aspx?nif=A-39000013

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

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

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

8.2. Historical financial information

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

Not applicable.

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

Not applicable.

8.3. Legal and arbitration proceedings

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

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

No material adverse change in the Issuer's financial position as of the date of this Prospectus.

9. DOCUMENTS AVAILABLE

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

(i) this Prospectus.

(ii) the Deed of Incorporation.

(iii) the Sale and Purchase Agreement.

A copy of all the aforementioned documents may be consulted at the website of the Management Company (www. https://www.santanderdetitulizacion.com).

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

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

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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

Mr. Juan Carlos Berzal Valero, acting in the name and on behalf of SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A., management company of the Fund, assumes responsibility for the information contained in this Securities Note and in the Additional Information.

Mr. Juan Carlos Berzal Valero acts in his capacity of General Manager of the Management Company and exercises the powers that were expressly conferred to him for the incorporation of the Fund by the Board of Directors of the Management Company at its meeting held on 23 May 2022. SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. is the promoter of SANTANDER CONSUMER SPAIN AUTO 2022-1, FONDO DE TITULIZACIÓN and will be responsible for the legal management and representation thereof in accordance with article 26 of Law 5/2015.

In addition, SANTANDER CONSUMER FINANCE, 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

Mr. Juan Carlos Berzal Valero, 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.

SCF 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) The CNMV has only approved this Prospectus (including this Securities Note) as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.

(iii) The abovementioned approval should not be considered as an endorsement of the quality of the Notes whose characteristics are described in this Prospectus.

(iv) Investors should make their own assessment as to the suitability of investing in the Notes.

2. RISK FACTORS

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

3. ESSENTIAL INFORMATION

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

- **Santander de Titulización, S.G.F.T., S.A.** ("**Management Company**") participates as the Management Company of the Fund.

  In addition, the Management Company shall be liable (together with the Originator) for the fulfilment of the disclosure obligations under article 7 of the EU Securitisation Regulation and the applicable legislation, without prejudice to the appointment of the Originator 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.

  Santander de Titulización, S.G.F.T., S.A. is a securitisation fund management company incorporated in Spain with business address at: Juan Ignacio Luca de Tena 9-11, 28027 Madrid (Spain), and with Tax Identification Number (NIF) A-80481419; a brief description of this company and of its duties is provided in section 6 of the Registration Document and section 3.7.2 of the Additional Information.

  Santander de Titulización, S.G.F.T., S.A. is registered with the Commercial Registry of Madrid at Volume 4,789, Sheet 75, Page M-78658, 1st entry. Likewise, it is also registered in the special register of the CNMV, under number 1.

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

  The LEI Code of the Management Company is 9845005A96P591A0OF75.

- **Santander Consumer Finance, S.A.** ("**SCF**"), participates as:

  (i) Seller and Originator of the Receivables to be acquired by the Fund (either because of having originated them directly or because it has acquired them by universal succession from Santander Consumer, E.F.C., S.A.);

  (ii) Servicer of the Receivables in accordance with section 3.7.1 of the Additional Information;

  (iii) a counterparty to the Pre-Hedge Transaction;

  (iv) a counterparty to the Subordinated Loan Agreement and, if applicable, the Fund's counterparty under the Seller Loan;

  (v) subscriber of the Notes not placed among qualified investors by the Lead Manager; and

  (vi) the Fund's counterparty to the Reinvestment Agreement for the Fund Accounts.

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

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

(i) will retain, on an on-going basis, a material net economic interest of not less than five per cent. (5%) of the securitised exposures in the Securitisation, in accordance with option (c) of article 6(3) of the EU Securitisation Regulation as described in section 3.4.3.1 of the Additional Information;

(ii) will not change the manner in which the net economic interest is held, unless expressly permitted by article 6(3) of the EU Securitisation Regulation and the applicable legislation;

(iii) will procure that any change to the manner in which such retained interest is held in accordance with paragraph (ii) above will be notified to the Management Company and disclosed in the investor report to be prepared in accordance with section 4.2.1(iv) of the Additional Information;

(iv) shall be liable (together with the Management Company) for the fulfilment of the disclosure obligations under articles 7 and 22 of the EU Securitisation Regulation and the applicable legislation, without prejudice to its appointment as the Reporting Entity in charge of the fulfilment of those disclosure obligations as set forth in section 4.2.1 of the Additional Information; and

(v) has also been designated as Reporting Entity responsible for submitting the information required by article 7 of the EU Securitisation Regulation

SCF is a Spanish public limited company (*Sociedad Anónima*) incorporated under the laws of Spain, registered under the number 0224 in the Register of Banks maintained by the Bank of Spain, having its registered office at Ciudad Grupo Santander, Avenida de Cantabria, s/n, Boadilla del Monte (Madrid), Spain, with tax identification number A 28122570.

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

SCF´s objective is to receive funds from the public in the form of deposits, loans, repos or other similar transactions entailing the obligation to refund them, and to use these funds for its own account to grant loans and credits or to perform similar transactions. In addition, SCF is the holding company of a finance group ("**Consumer Group**") and handles the investments of its subsidiaries.

SCF is fully owned by Banco Santander, S.A, which had a 100% direct and indirect ownership interest in the share capital of SCF as of 31 December 2021. Banco Santander, S.A. has its registered office at Paseo de Pereda 9-12, Santander.

The Consumer Group's primary activity is related to automobile financing, personal loan and credit card businesses. However, it also works at attracting customer funds. The Consumer Group has 256 branches located throughout Europe (49 of which are in Spain) and engages in finance leasing, financing of third party purchases of consumer goods of any kind, full-service leasing ("renting") and other activities.

Additionally, since December 2002, SCF has been the head of a European corporate group, consisting mainly of financial institutions, which engages in commercial banking, consumer finance, operating and finance leasing, full-service leasing and other activities. At 31 December 2021, the European Consumer Group had 250 branches throughout Europe, 49 of them in Spain (256 branches at 31 December 2020, 49 of them in Spain).

In 2020, after obtaining the relevant authorisation to operate in the Hellenic Republic (also known as Greece), SCF set up a new branch in the country focused at financing the purchase of all types of consumer goods by third parties, financial leasing, renting and other activities.

During 2021 and following the merger of SCF with its subsidiaries Santander Consumer Bank, S.A., Banco Santander Consumer Portugal, S.A. and Santander Consumer Finance Benelux, B.V., new branches have been established in Belgium, Portugal and the Netherlands in order to provide continuity to the activities provided so far. In August 2021, the Consumer Group underwent a corporate reorganisation whereby PSA Financial Services Spain, E.F.C., S.A. acquired 100% of the shares of PSA Finance Belux, S.A. and PSA Financial Services Nederland, B.V. Prior to the acquisition, both entities were indirectly already controlled by SCF. Santander Consumer Finance, S.A. (Belgian Branch) and Banque PSA Finance owned directly 50% each of the shares of PSA Finance Belux, S.A., and Santander Consumer Finance Benelux, B.V. and Banque PSA Finance, S.A. owned 50% each of the shares of PSA Financial Services Nederland, B.V. Both acquisitions were carried at consolidated book values after obtaining the corresponding authorisations from the European and local authorities.

The latest credit ratings made public by the rating agencies Fitch, Moody´s and Standard & Poor's respectively, for the unsubordinated and unsecured short and long term debt of SCF are the following:

- Fitch Ratings España, S.A.: A- (long term) and F2 (short term), with a stable outlook; date 9 June 2022.

- Moody's Investors Service España, S.A.: A2 (long term) and P1 (short term), with a stable outlook; date: 2 August 2022.

- Standard & Poor's: A (long term) and A-1 (short term), with a stable outlook; date 24 May 2022.

SCF is the parent company of the financial group with the same name.

The LEI Code of SCF is 5493000LM0MZ4JPMGM90.

On 30 July 2020, SCF completed the merger by acquisition of Santander Consumer, E.F.C., S.A. (as absorbed entity) that was later extinguished by way of dissolution without liquidation, and the transfer in bloc, on a universal basis, of all its assets and liabilities. Consequently, SCF acquired by universal succession all the rights and obligations of Santander Consumer, E.F.C., S.A.

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

  (i) Arranger;

(ii) Lead Manager under the Management, Placement and Subscription Agreement;

(iii) Swap Counterparty;

(iv) counterparty to the Pre-Hedge Transaction;

(v) Swap Calculation Agent;

(vi) Paying Agent; and

(vii) Billing and Delivery Agent.

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

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

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

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

The LEI Code of Banco Santander is 5493006QMFDDMYWIAM13.

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

- DBRS: A (High) (Long-Term Issuer Rating) and R-1 (Middle) (Short-Term Issuer Rating), with a stable outlook; date: 21 December 2021.

- Fitch Ratings España, S.A.U.: A- (long-term) and F2 (short-term), with a stable outlook; date: 21 December 2021.

- Moody's Investors Service España, S.A.: A2 (long-term) and P-1 (short-term), with a stable outlook; date: 13 July 2021.

- Standard & Poor's Credit Markets Services Europe Limited, Sucursal En España: A+ (long-term) and A-1 (short-term), with a stable outlook; date: 27 July 2022.

▪ **Moody's France SAS** ("**Moody's**") intervenes as credit rating agency rating of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

Moody's is a rating agency with business address at 92-96 bis Boulevard Haussmann 75008 Paris, France.

Moody's was registered and authorised by the ESMA on 31 October 2011 as a credit rating agency in the European Union pursuant to the terms of the CRA Regulation. Its LEI Code is 549300EB2XQYRSE54F02.

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

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

  Fitch was registered and authorised by the ESMA on 31 October 2011 as a credit rating agency in the European Union pursuant to the terms of the CRA Regulation. Its LEI Code is 213800BTXUQP1JZRO283.

- **Deloitte, S.L.** ("**Deloitte**") participates as:

  (i) independent company for the verification of a series of attributes of the assignable portfolio of Loans of the Fund and the fulfilment of the Eligibility Criteria, for the purposes of complying with the provisions of EU Securitisation Regulation; and

  (ii) in addition, has verified the accuracy of the data disclosed in the stratification tables included in section 2.2.2.3 of the Additional Information, and the CPR tables included in section 4.10 of the Securities Notes ("**Special Securitisation Report on the Preliminary Portfolio**").

  Deloitte is a limited liability company with business address at: Plaza Pablo Ruiz Picasso, 1 – Torre Picasso 28020 Madrid, with Tax Identification Number (NIF) B-79104469; it is registered in the Official Register of Auditors of Accounts (R.O.A.C.) under the number S0692 and is registered with the Commercial Registry of Madrid at volume 13.650, sheet 188, page M-54414, 96th entry.

- **PricewaterhouseCoopers Auditores, S.L.** ("**PwC**") participates as auditor of the Fund.

  PwC is a limited liability company with business address at: Madrid, Paseo de la Castellana 259, with Tax Identification Number (NIF) B-79031290; it is registered in the Official Register of Auditors of Accounts (R.O.A.C.) under the number S0242 and is registered with the Commercial Registry of Madrid in Volume 9.267, Section 8,054, Sheet 75, Page M-87,250, Entry 1.

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

  Pérez-Llorca is a limited liability professional company incorporated in Spain, with Tax Identification Number B-81917858, registered office at: Paseo de la Castellana, 50 - 28046 Madrid and registered in the Commercial Registry of Madrid at Volume 13,496, page 48, sheet number M-219282.

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

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

- **Prime Collateralised Securities (EU) SAS** ("**PCS**" or the "**Third Party Verification Agent (STS)**") shall:

  (i) act as a verification agent authorised under article 28 of the EU Securitisation Regulation, in connection with an assessment of the compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation (the "**STS Verification**");

  (ii) prepare an assessment of compliance of the Notes with the relevant provisions of article 243 and article 270 of the Regulation (EU) No. 575/2013 of the European Parliament and of the Council, of 26 June 2013, on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 (as amended, "**CRR**") (the "**CRR Assessment**" and together with the STS Verification, the "**PCS Assessments**").

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

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

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

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

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

  Both INTEX and Bloomberg shall provide a cash flow model in compliance with article 22.3 of the EU Securitisation Regulation.

- **European DataWarehouse GmbH** (the "**Securitisation Repository**") is a company created with the support of the European Central Bank, founded and governed by market participants. It operates as a service company to respond to the need to providing information to investors in asset-backed securities.

  The Securitisation Repository has its business address at: Walther-von-Cronbert, Platz 2, 60593 Frankfurt am Main (Germany), and Tax Identification Number 045 232 57900.

  The LEI Code of the Securitisation Repository is 529900IUR3CZBV87LI37.

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

published in order to comply with the transparency obligations under the EU Securitisation Regulation will be made available through the Securitisation Repository.

In this regard, ESMA published that it had approved the registrations of European DataWarehouse GmbH and SecRep B.V as the first two securitisation repositories under the Securitisation Regulation. The registration decision became effective on 30 June 2021.

Additional information

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

- BANCO SANTANDER, S.A., SANTANDER CONSUMER FINANCE, S.A., and SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. form part of the Santander Group.

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

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

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

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

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

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

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

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

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

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

3.2. The use and estimated net amount of the proceeds

The proceeds of the issue of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be used by the Fund to pay the purchase price of the Initial Receivables and the Pre-Hedge Novation Amount.

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

The net amount of the proceeds from the issue of the Notes is SEVEN HUNDRED SIX MILLION EIGHT HUNDRED FIFTY-EIGHT THOUSAND SIX HUNDRED EUROS (€706,858,600).

4. INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING

4.1. Total amount of the securities being admitted to trading

The aggregate principal amount of the Notes issued is SEVEN HUNDRED SEVEN MILLION EUROS (€707,000,000) represented by SEVEN THOUSAND SEVENTY (7,070) Notes each with a face value of ONE HUNDRED THOUSAND EUROS (€100,000), distributed into six (6) classes of Notes (Class A, Class B, Class C, Class D, Class E and Class F) in accordance with the provisions of section 4.2. below.

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

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

The Notes are negotiable fixed-income securities *(valores negociables de renta fija)* with an explicit yield, and are subject to the rules established in the Spanish Securities Market Act and its implementing and developing regulations, and are issued pursuant to Law 5/2015. The Notes are redeemable through early redemption or upon final maturity, and will be distributed as follows:

- Class A, with ISIN code ES0305676001, having a total nominal amount of FIVE HUNDRED SEVENTY-TWO MILLION EUROS (€572,000,000), made up of FIVE THOUSAND SEVEN HUNDRED TWENTY (5,720) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries (the "**Class A**" or "**Class A Notes**");

- Class B, with ISIN code ES0305676019, having a total nominal amount of THIRTY-TWO MILLION FIVE HUNDRED THOUSAND EUROS (€32,500,000), made up THREE HUNDRED TWENTY-FIVE (325) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries (the "**Class B**" or "**Class B Notes**");

- Class C, with ISIN code ES0305676027, having a total nominal amount of TWENTY-TWO MILLION FIVE HUNDRED THOUSAND (€22,500,000), made up of TWO HUNDRED TWENTY-FIVE (225) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries (the "**Class C**" or "**Class C Notes**");

- Class D, with ISIN code ES0305676035, having a total nominal amount of FORTY-FIVE MILLION EUROS (€45,000,000), made up of FOUR HUNDRED FIFTY (450) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries (the "**Class D**" or "**Class D Notes**");

- Class E, with ISIN code ES0305676043, having a total nominal amount of TWENTY-EIGHT MILLION EUROS (€28,000,000), made up of TWO HUNDRED EIGHTY (280), each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries (the "**Class E**" or "**Class E Notes**"); and

- Class F, with ISIN code ES0305676050, having a total nominal amount of SEVEN MILLION EUROS (€7,000,000), made up of SEVENTY (70) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries (the "**Class F**" or "**Class F Notes**").

4.2.2. Note issue price

The issue price of each Note in Classes A, B, C, D and E shall be at par equal to ONE HUNDRED THOUSAND EUROS (€100,000.00) per Note, free of taxes and subscription costs for the noteholder.

The issue price of each Note in Class F shall be the result of applying 97.98% to their face value, free of taxes and subscription costs for the subscriber through the Fund.

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

4.2.3. Underwriting and Placement of the Notes

On the Date of Incorporation, the Management Company, in the name and on behalf of the Fund, shall enter into a management, placement and subscription agreement with, amongst others, the Originator and the Lead Manager (the "**Management, Placement and Subscription Agreement**").

In accordance with the Management, Placement and Subscription Agreement:

(i) The Lead Manager will, on a best-efforts basis and upon the satisfaction of certain conditions precedent, procure subscription for and/or place the Notes during the Subscription Period among qualified investors (for the purposes of article 39 of Royal Decree 1310/2005);

(ii) SCF will subscribe the Notes not placed among qualified investors by the Lead Manager. SCF will not receive any fee in consideration of this undertaking.

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

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

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

(i) Breach of obligations: any Party (other than the Lead Manager) fails to perform any of its obligations under the Management, Placement and Subscription Agreement. In particular, in case that the Seller elects not to, or otherwise fails to, subscribe for and purchase any remaining Notes that the Lead Manager has not procured subscription for, by the end of the relevant time limit;

(ii) Force majeure: since the date of the Management, Placement and Subscription Agreement there has been, in the reasonable opinion of the Lead Manager in consultation with the Seller and the Management Company, an event that could not be foreseen or, even if foreseen, is inevitable rendering it impossible to perform the subscription or disbursement of the Notes or the success of the placement of the Notes pursuant to article 1,105 of the Civil Code (*force majeure*); and

(iii) Material adverse change: there has been, in the opinion of the Lead Manager, a Material Adverse Change, provided that point (i) of the definition of Material Adverse Change will only be applicable with respect to the Seller.

"**Material Adverse Change"** means any adverse change, development or event in (i) the condition (financial or otherwise), business, prospects, results of operations or general affairs or (ii) the national or international financial, political or economic conditions or currency exchange rates or exchange controls since the Date of Incorporation which would be likely to materially prejudice the success of the offering and distribution of the Notes or dealing in the Notes in the secondary market or which is otherwise material in the context of the issue of the Notes.

The Subscription Period will begin at 10.00 CET on 17 November 2022 and will end on the same day at 12.00 CET.

4.2.4. Selling Restrictions

The distribution of this Prospectus and the offer, sale and delivery of the Notes in certain jurisdictions may be restricted by law and by the Transaction Documents, in particular, as provided for by the Management, Placement and Subscription Agreement. Persons into whose possession this Prospectus (or any part of it) comes are required by the Fund to inform themselves about, and to observe, any such restrictions. Neither this Prospectus nor any part of it constitutes

an offer, or may be used for the purpose of an offer to sell any of the Notes, or a solicitation of an offer to buy any of the Notes, by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Fund, the Management Company, the Arranger or the Lead Manager that any recipient of this Prospectus should purchase any of the Notes. Each investor contemplating purchasing Notes should make its own independent investigation of the portfolio of Loans and of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Fund.

To the fullest extent permitted by law, neither the Arranger nor the Lead Manager accept any responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made by the Arranger or Lead Manager or on their behalf, in connection with the Fund, the Seller, any other Transaction Party or the issue and offering of the Notes. Each of the Arranger and the Lead Manager accordingly disclaims all and any liability, whether arising in tort or contract or otherwise, which it might otherwise have in respect of this Prospectus or any such statement.

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

The Notes have not been, and will not be, registered under the Securities Act or the "blue sky" laws of any state of the U.S. or other jurisdiction and the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. The Notes are in dematerialised form and are subject to U.S. tax law requirements. The Notes are being offered for sale outside the United States in accordance with Regulation S under the Securities Act. Neither the United States Securities and Exchange Commission, nor any state securities commission or any other regulatory authority, has approved or disapproved the Notes or determined that this Prospectus is truthful or complete. Any representation to the contrary is a criminal offence.

Neither the Arranger nor the Lead Manager nor any of their affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Date of Incorporation or at any time in the future. Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

4.2.5. VOLCKER RULE

Under section 619 of the U.S. Dodd-Frank Act and the corresponding implementing rules (the "**Volcker Rule**"), U.S. banks, non-U.S. banks with U.S. branches or agencies, companies that control U.S. banks, and their U.S. and non-U.S. affiliates (collectively, the "**Relevant Banking Entities**" as defined under the Volcker Rule) are prohibited from, *inter alia*, acquiring or retaining any ownership interest in, or acting as sponsor in respect of, certain investment entities referred to in the Volcker Rule as covered funds, except as may be permitted by an applicable exclusion or exemption from the Volcker Rule. In addition, in certain circumstances, the Volcker Rule restricts

Relevant Banking Entities from entering into certain credit exposure related transactions with covered funds.

Neither the Issuer nor the Arranger nor the Lead Manager nor the Management Company have made any determination as to whether the Issuer would be a "covered fund" for the purposes of the Volcker Rule. If the Issuer was considered as a "covered fund", the price and liquidity of the market for the Notes may be materially and adversely affected.

There is limited interpretative guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes. Any entity that is a "Relevant Banking Entity" and is considering an investment in the Notes should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally. Each purchaser must determine for itself whether it is a Relevant Banking Entity. Neither the Issuer nor the Arranger nor the Management Company nor the Lead Manager makes any representation regarding the ability of any purchaser to acquire or hold the Notes, now or at any time in the future.

4.3. Legislation under which the securities have been created

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

(i) Law 5/2015 and implementing provisions;

(ii) the Spanish Securities Market Act (where applicable);

(iii) Royal Decree 1310/2005;

(iv) Royal Decree 878/2015; and

(v) any such other legal and regulatory provisions as may be in force and applicable from time to time.

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

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

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

The Notes will be exclusively represented by book-entries (*anotaciones en cuenta*) in accordance with the provisions of Law 5/2015 and Royal Decree 878/2015. The Notes will be created as such by virtue of their corresponding book-entry and will be made out to the bearer. The Deed of Incorporation will produce the effects provided for in article 7 of the Spanish Securities Market Act.

In accordance with article 7 of the Securities Market Law, the denomination, number of units, nominal value and other characteristics and conditions of the Notes represented in book-entry form are those included in the Deed of Incorporation and this Prospectus.

The Noteholders will be identified as such (for their own account or that of third parties) as registered in the book-entry register maintained by SOCIEDAD DE GESTIÓN DE LOS SISTEMAS DE REGISTRO, COMPENSACIÓN Y LIQUIDACIÓN DE VALORES, S.A. ("**IBERCLEAR**") (and its

participant entities), with a registered office in Madrid, at Plaza de la Lealtad 1, 28014, which has been appointed as the entity in charge of the book-entry registry (*entidad encargada del registro contable*) of the Notes.

For these purposes, "**Noteholders**" or "**Holders**" means any and all holders of any of the Notes in accordance with the applicable laws and regulations (including, without limitation, Royal Decree 878/2015 and the relevant regulations of IBERCLEAR).

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

4.5. Currency of the issue

The Notes will be denominated in EUROS.

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

4.6.1. Order of priority of securities and extent of subordination

4.6.1.1. Interest:

(i) the Class B Notes interest payment is deferred with respect to the Class A Notes interest payment.

(ii) the Class C Notes interest payment is in turn deferred with respect to the Class A Notes and the Class B Notes interest payments.

(iii) the Class D Notes interest payment is in turn deferred with respect to the Class A Notes, the Class B Notes and the Class C Notes interest payments.

(iv) the Class E Notes interest payment is in turn deferred with respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes interest payments.

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

4.6.1.2. Principal redemption periods:

(i) Pro-rata redemption: According to section 4.6.3.1 of the Securities Note, the principal repayment of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be on a pro-rata basis during the Revolving Period and, if applicable, the Pro-Rata Redemption Period (as set forth in section 4.6.3.1 of the Securities Note).

(ii) Sequential redemption: Following a Subordination Event, as described in section 4.9.2.1 of the Securities Note, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will cease to redeem on a pro-rata basis and will switch to redemption on a sequential basis until the liquidation of the Fund. There is however no assurance whatsoever that the subordination rules shall protect Noteholders from the risk of loss.

(iii) Class F redemption regime: the Class F Notes will be redeemed in accordance with the Class F Notes Target Amortisation Amount and with section 4.6.3.1 of the Securities Notes.

(iv) Redemption upon liquidation: Upon the liquidation of the Fund, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and Class F Notes will also be redeemed on a sequential basis in accordance with section 4.6.3.2 of the Securities Note.

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

Class of Notes	Place in the Pre-Enforcement Priority of Payments set out in section 3.4.7.2 of the Additional Information.	Place in the Post-Enforcement Priority of Payments set out in section 3.4.7.3 of the Additional Information.
Class A	3rd	4th
Class B	4th	6th
Class C	5th	8th
Class D	6th	10th
Class E	7th (or 11th)	12th
Class F	9th (or 12th)	14th

Special consideration regarding interest payments of the Class E Notes and the Class F Notes:

Interest payments of the Class E Notes and the Class F Notes are placed seventh (7th) and ninth (9th) in the Pre-Enforcement Priority of Payments, respectively. However, upon the occurrence of a Class E and Class F Notes Interest Deferral Trigger, interest payments of the Class E Notes and the Class F Notes would be deferred and therefore would be placed eleventh (11th) and twelfth (12th) in the Pre Enforcement Priority of Payments, respectively.

For these purposes, "**Class E and Class F Notes Interest Deferral Trigger**" means a Cumulative Loss Ratio higher than 3.00%.

For clarification purposes, if the Cumulative Loss Ratio falls below 3% again, interest payments of the Class E Notes and the Class F Notes will return to places seventh (7th) and ninth (9th) in the Pre-Enforcement Priority of Payments, respectively.

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

4.6.3.1. Pre-Enforcement Priority of Payments

(i) **During the Revolving Period**.

The Principal Target Redemption Amount holds the tenth (10th) place in the Pre-Enforcement Priority of Payments.

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

(a) the positive difference on the Determination Date immediately preceding the relevant Payment Date between:

(1) the Principal Amount Outstanding of the Floating Rate Notes (or the Principal Amount Outstanding of the Class A Notes and the Seller Loan, as the case may be), and

(2) the aggregate of the Outstanding Balance of the Non-Defaulted Receivables on that Determination Date, and

(b) the Available Funds, following the fulfilment of the Pre-Enforcement Priority of Payments until (and including) the ninth (9^{th}) place as provided in section 3.4.7.2.2 of the Additional Information (or following the fulfilment of the Pre-Enforcement Priority of Payments until (and including) the fifth (5^{th}) place as provided in Other Rules – (B). "Seller Loan" of section 3.4.7.2.3 of the Additional Information).

As set forth in section 3.4.7.2.2 of the Additional Information, the Principal Target Redemption Amount shall be applied:

(a) in the first place to pay the Acquisition Amount of the Additional Receivables, provided that the Seller has enough Additional Receivables to assign to the Fund and the Eligibility Criteria are observed;

(b) in the second place to fund the Principal Account up to a maximum amount equal to 5% of the Principal Amount Outstanding of the Floating Rate Notes on the immediately preceding Determination Date; and,

(c) in the third place to redeem on a pro-rata basis the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

(ii) **Once the Revolving Period has ended or has been early terminated**:

During the Pro-Rata Redemption Period

In the absence of a Subordination Event, to the extent that there are sufficient Available Funds, redemption of the Floating Rate Notes will be made *pro-rata* in accordance with the Pre-Enforcement Priority of Payments set forth in section 3.4.7.2 of the Additional Information. This redemption will be made in an amount equal to the Pro-Rata Target Redemption Amount.

During the Pro-Rata Redemption Period, redemption of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes holds the tenth (10^{th}) place in the Pre-Enforcement Priority of Payments.

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

During the Sequential Redemption Period

Upon the occurrence of a Subordination Event, redemption of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be sequential in accordance with the Pre-Enforcement Priority of Payments set forth in section 3.4.7.2 of the Additional Information, and the Principal Target Redemption Amount shall be applied on each Payment Date as follows:

(i) To redeem the principal of the Class A Notes until redeemed in full.

(ii) Once the Class A Notes have been redeemed in full, to redeem the principal of the Class B Notes until redeemed in full.

(iii) Once the Class B Notes have been redeemed in full, to redeem the principal of the Class C Notes until redeemed in full.

(iv) Once the Class C Notes have been redeemed in full, to redeem the principal of the Class D Notes until redeemed in full.

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

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

For the purposes of this section:

"**Defaulted Receivables**" means, at any time, the Receivables arising from Loans in respect of which: (i) there is any material credit obligation (including any amount of principal, interest or fee) which is past due more than 90 consecutive calendar days[7]; or (ii) the Servicer, in accordance with the Servicing Policies, considers that the relevant Borrower is unlikely to pay the instalments under the Loans as they fall due. For the avoidance of doubt, once a Receivable has been classified as a Defaulted Receivable, it will remain classified as such.

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

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

"**Outstanding Balance of the Non-Defaulted Receivables**" means the Outstanding Balance of the Receivables less the Outstanding Balance of the Defaulted Receivables.

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

"**Pro-Rata Redemption Ratio**" means, for each of the Class A to Class E Notes, the percentage that results from the following ratio: the Principal Amount Outstanding of the relevant Class of Notes, divided by the sum of the Principal Amount Outstanding of the Class A Notes to Class E Notes, and calculated for each Interest Accrual Period using the Principal Amount Outstanding before the application of the Pre-Enforcement Priority of Payments.

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

"Class F Notes Target Amortisation Amount" means (a) while the Floating Rate Notes are not redeemed in full, an amount equal to the minimum of (i) 10% of the initial balance of the Class F Notes and (ii) the Available Funds, following the fulfilment of the Pre-Enforcement Priority of Payments until (and including) the thirteenth (13th) place and (b) once the Floating Rate Notes

[7] The materiality thresholds are set in accordance with Article 178(2)(d) of Regulation (EU) No 575/2013 and technical past due situations are not considered as defaults.

have been redeemed in full, the Available Funds following the fulfilment of the Pre-Enforcement Priority of Payments until (and including) the thirteenth (13th) place.

4.6.3.2. Post-Enforcement Priority of Payments

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

(i) the Class A Notes principal repayment holds the fifth (5th) place;

(ii) the Class B Notes principal repayment holds the seventh (7th) place;

(iii) the Class C Notes principal repayment holds the ninth (9th) place;

(iv) the Class D Notes principal repayment holds the eleventh (11th) place;

(v) the Class E Notes principal repayment holds the thirteenth (13th) place; and

(vi) the Class F Notes principal repayment holds the fifteenth (15th) place.

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

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

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

Pursuant to current legislation in force, the Notes described in this Securities Note do not create any present and/or future political rights for the investor acquiring them in relation to the Fund or its Management Company. This is consistent with the nature of the *FONDO DE TITULIZACIÓN* as a separate estate (*patrimonio separado*) devoid of legal personality, according to the provisions of Law 5/2015.

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

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

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

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

Each of the Noteholders by purchasing or subscribing the Notes acknowledges and agrees in favour of the Fund, represented by the Management Company, that:

(i) sums payable to each Noteholder in respect of the Fund's obligations to such Noteholder shall be limited to the lesser of (a) the aggregate amount of all sums due and payable to such Noteholder and (b) the aggregate amounts of the Available Funds, net of any sums which are payable to other persons in priority to or *pari passu* with such Noteholder in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable, set forth in section 3.4.7 of the Additional Information;

(ii) upon liquidation of the Fund and following final distribution of the Available Funds, the Noteholders shall have no further claim against the Fund in respect of any unpaid amounts and such unpaid amounts shall be discharged in full;

(iii) none of the Management Company, the Arranger, the Lead Manager or any other Transaction Parties shall be responsible for any of the Fund's liabilities;

(iv) in particular, the Noteholders shall not have any claim or right of action against the Management Company other than by reason of non-performance of its duties or non-compliance with the provisions of the Deed of Incorporation, the rest of the Transaction Document and the applicable laws and regulations; and

(v) no meeting of creditors (*junta de acreedores*) will be established.

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

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

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

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

4.8. Nominal interest rate and provisions relating to interest payable

4.8.1. Nominal interest

The Floating Rate Notes shall accrue, from the Disbursement Date until their full redemption, variable nominal interest on their Principal Amount Outstanding, payable quarterly on each Payment Date (as defined below) according to the ranking established in the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable, provided in each case that the Fund has sufficient Available Funds.

The Class F Notes (the "**Fixed Rate Notes**") shall accrue, from the Disbursement Date until their full redemption, fixed nominal interest on their Principal Amount Outstanding, payable quarterly on each Payment Date (as defined below), according to the ranking established in the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable, provided in each case that the Fund has sufficient Available Funds.

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

4.8.2. Interest rate

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

(i) in respect of the Class A Notes, a floating rate equal to the Reference Rate plus a margin of 0.80% per annum, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero) (the "**Class A Interest Rate**");

(ii) in respect of the Class B Notes, a floating rate equal to the Reference Rate plus a margin of 1.05% per annum, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero) (the "**Class B Interest Rate**");

(iii) in respect of the Class C Notes, a floating rate equal to the Reference Rate plus a margin of 1.80% per annum, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero) (the "**Class C Interest Rate**");

(iv) in respect of the Class D Notes, a floating rate equal to the Reference Rate plus a margin of 3.50% per annum, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero) (the "**Class D Interest Rate**").

(v) in respect of the Class E Notes, a floating rate equal to the Reference Rate plus a margin of 12.00% per annum, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero) (the "**Class E Interest Rate**").

(vi) in respect of the Class F Notes, a fixed rate equal to 12.50%, per annum (the "**Class F Interest Rate**").

On each Reference Rate Determination Date (as defined below), the Management Company shall determine the Interest Rate applicable to the Floating Rate Notes for the relevant Interest Accrual Period (based on the information provided by the EURIBOR Provider). For the Class F Notes, the Interest Rate applicable on each Reference Rate Determination Date shall be the Class F Interest Rate.

The Management Company shall notify the Interest Rate of the Floating Rate Notes to the Paying Agent at least one (1) Business Day in advance of each Payment Date (or such other date as agreed

between the Management Company and the Paying Agent from time to time). The Management Company will also communicate this information to AIAF and Iberclear and, only in respect of the First Payment Date, to the Lead Manager.

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

4.8.3. Reference Rate

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

(i) The Euro-Zone interbank offered rate (EURIBOR) for the three month Euro deposits which appears on Bloomberg Page EUR003M index in the menu BTMMEU (except in respect of the Initial Interest Accrual Period where it shall be the rate per annum obtained by linear interpolation of the Euro-Zone interbank offered rate for 1 (one) and 3 (three) month deposits in Euro (rounded to four decimal places with the mid-point rounded up) which appear on EUR001M and EUR003M in the menu BTMMEU) at or about 11.00 CET (the "**Screen Rate**").

(ii) The Reference Rate shall be determined two (2) TARGET2 Business Days prior to the beginning of the relevant Interest Accrual Period, except for the Initial Interest Accrual Period, which shall be determined on the Date of Incorporation (each, a "**Reference Rate Determination Date**").

(iii) If the definition, methodology, formula or any other form of calculation related to the EURIBOR were modified (including any modification or amendment derived of the compliance of the Benchmark Regulation), the modifications shall be considered made for the purposes of the Reference Rate relating to EURIBOR without the need to modify the terms of the Reference Rate and without the need to notify to the Noteholders.

(iv) If the Screen Rate is unavailable at such time for Euro deposits for the relevant period, then the rate for any relevant period shall be determined in accordance with section 4.8.4 of the Securities Note below.

The EURIBOR Provider shall communicate to the Management Company by email, before 12:00 CET of two (2) Business Days prior to beginning of each Interest Accrual Period, except for the Initial Interest Accrual Period, which shall be communicated on the Date of Incorporation, the Reference Rate including the supporting documentation for such calculations.

As at the date of this Prospectus, EURIBOR is provided and administered by the European Money Markets Institute ("**EMMI**"). EMMI is included on the register of administrators and benchmarks established and maintained by the EUROPEAN SECURITIES AND MARKETS AUTHORITY (ESMA) pursuant to article 36 of the Benchmark Regulation.

4.8.4. Fall-back provisions

(i) Notwithstanding anything to the contrary, the following provisions will apply if the Management Company, in the name and on behalf of the Fund (acting on the advice of the Seller) determines that any of the following events (each a "**Base Rate Modification Event"**) has occurred:

(a) the original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or

(b) a public statement by the EURIBOR administrator that it has ceased or it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR); or

(c) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued; or

(d) a public statement by the supervisor of the EURIBOR administrator informing that EURIBOR shall no longer be used or that its use is subject to restrictions or adverse consequences, either generally or in respect of the Floating Rate Notes or the Subordinated Loan; or

(e) the making of a public statement by or on behalf of the supervisor of the administrator of the EURIBOR that (I) the EURIBOR is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market, and (II) such representativeness will not be restored (as determined by such supervisor); or

(f) it has become unlawful for any Paying Agent, the EURIBOR Provider, the Swap Calculation Agent, the Fund or other party to calculate any payments due to be made using the original Reference Rate.

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

(ii) Following the occurrence of a Base Rate Modification Event, the Management Company, in the name and on behalf of the Fund (acting on the advice of the Originator) will inform the Seller and the Swap Counterparty of the same and will appoint a rate determination agent to carry out the tasks referred to in this section 4.8.4 of the Securities Note (the "**Rate Determination Agent"**).

(iii) The Rate Determination Agent shall determine an alternative base rate (the "**Alternative Base Rate"**) to replace EURIBOR as the Reference Rate of the Floating Rate Notes and the Subordinated Loan Agreement and those amendments to the Transaction Documents to be made by the Management Company, in the name and on behalf of the Fund, as are necessary or advisable to facilitate such change (the "**Base Rate Modification"**), provided that no such Base Rate Modification will be made unless the Rate Determination Agent has determined and confirmed to the Management Company in writing that:

(a) such Base Rate Modification is being undertaken due to the occurrence of a Base Rate Modification Event and, in each case, such modification is required solely for such purpose and it has been drafted solely to such effect; and

(b) such Alternative Base Rate is:

(1) a base rate published, endorsed, approved or recognised by the relevant regulatory authority or any stock exchange on which the Notes are listed or any relevant committee or other body established, sponsored or approved by any of the foregoing; or

(2) a base rate utilised in a material number of publicly-listed new issues of Euro denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification; or

(3) a base rate utilised in a publicly-listed new issue of Euro denominated asset backed floating rate notes where the originator of the relevant assets is SCF or an affiliate of SCF banking group; or

(4) such other base rate as the Rate Determination Agent reasonably determines (and in relation to which the Rate Determination Agent has provided reasonable justification of its determination to the Management Company), or

provided that, for the avoidance of doubt (A) in each case, the change to the Alternative Base Rate will not, in the Management Company's opinion, be materially prejudicial to the interest of the Noteholders and the Subordinated Loan Provider; (B) for the avoidance of doubt, the Management Company may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in this paragraph (iii) are satisfied, and (C) the Alternative Base Rate shall fulfil the requirements of the Benchmark Regulation.

By subscribing the Notes, each Noteholder acknowledges and agrees with any amendments to the Transaction Documents made by the Management Company, in the name and on behalf of the Fund, which may be necessary or advisable in order to facilitate the Base Rate Modification.

(iv) Any such Base Rate Modification shall not be carried out unless:

(a) the Interest Rate Swap Transaction is amended to align the Reference Rates applicable under the Floating Rate Notes and the Interest Rate Swap Transactions and such amendment takes effect at the same time as the Base Rate Modification takes effect;

(b) the Seller pays (or arranges for the payment of) all fees, costs and expenses (including legal fees) properly incurred by the Management Company and each other applicable party including, without limitation, any of the Transaction Parties, in connection with such modifications. For the avoidance of doubt, such costs shall not include any amount in respect of any reduction in the interest payable to a Noteholder or any change in the amount due to the Swap Counterparty or any change in the mark-to-market value of the Interest Rate Swap Transaction; and

(c) with respect to each Rating Agency, the Management Company has notified such Rating Agency of the proposed modification and, in the Management Company's

reasonable opinion, formed on the basis of due consideration and consultation with such Rating Agency (including, as applicable, upon receipt of oral confirmation from an appropriately authorised person at such Rating Agency), such modification would not result in (1) a downgrade, withdrawal or suspension of the then current ratings assigned to the Floating Rate Notes by such Rating Agency or (2) such Rating Agency placing the Floating Rate Notes on rating watch negative (or equivalent).

(v) When implementing any modification pursuant to this section 4.8.4, the Rate Determination Agent, the Management Company and the Seller, as applicable, shall act in good faith and (in the absence of gross negligence or wilful misconduct), shall have no responsibility whatsoever to the Noteholders or any other party.

(vi) If a Base Rate Modification is not made as a result of the application of paragraph (iii) above, and for so long as the Management Company (acting on the advice of the Seller) considers that a Base Rate Modification Event is continuing, the Management Company may or, upon request of the Originator, must, initiate the procedure for a Base Rate Modification as set out in this section 4.8.4.

(vii) Any modification pursuant to this section 4.8.4 must comply with the rules of any stock exchange on which the Notes are from time to time listed or admitted to trading and may be made on more than one occasion.

(viii) As long as a Base Rate Modification is not deemed final and binding in accordance with this section 4.8.4, the Reference Rate applicable to the Floating Rate Notes will be equal to the last Reference Rate available on the relevant applicable screen rate pursuant to paragraph (i) above.

(ix) This section 4.8.4 shall be without prejudice to the application of any higher interest under applicable mandatory law.

(x) The Management Company, acting in the name and on behalf of the Fund, shall give at least 10 Business Days' prior written notice of the proposed Base Rate Modification to the Paying Agent before publishing a Base Rate Modification Noteholder Notice.

(xi) The Management Company, acting in the name and on behalf of the Fund, shall provide to the Noteholders a Base Rate Modification Noteholder Notice, at least 40 calendar days prior to the date on which it is proposed that the Base Rate Modification would take effect (such date being no less than 10 Business Days prior to the next Determination Date).

(xii) Noteholders representing at least 10 per cent of the Outstanding Principal Balance of the Most Senior Class of Floating Rate Notes on the Base Rate Modification Record Date shall not have directed the Management Company (acting on behalf of the Fund) in writing (or otherwise directed the Paying Agent in accordance with the then current practice of any applicable clearing system through which such Most Senior Class of Floating Rate Notes may be held) within such notification period that such Noteholders of the Most Senior Class of Floating Rate Notes do not consent to the Base Rate Modification.

Noteholder negative consent rights

If Noteholders representing at least 10 per cent. of the Outstanding Principal Balance of the Most Senior Class of Floating Rate Notes on the Base Rate Modification Record Date have directed the

Management Company (acting on behalf of the Fund) in writing (or otherwise directed the Paying Agent in accordance with the current practice of any applicable clearing system through which such Most Senior Class of Floating Rate Notes may be held) within the notification period referred to above that such Noteholders of the Most Senior Class of Floating Rate Notes do not consent to the proposed Base Rate Modification, then the proposed Base Rate Modification will not be made and paragraph (viii) above will apply.

For these purposes:

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

(i) the date on which it is proposed that the Base Rate Modification shall take effect;

(ii) the period during which Noteholders of the Most Senior Class of Floating Rate Notes who are Noteholders on the Base Rate Modification Record Date may object to the proposed Base Rate Modification (which notice period shall commence at least 40 calendar days prior to the date on which it is proposed that the Base Rate Modification would take effect and continue for a period of not less than 30 calendar days) and the method by which the may object;

(iii) the Base Rate Modification Event or Events which has or have occurred;

(iv) the Alternative Base Rate which is proposed to be adopted pursuant section 4.8.4(iii) of the Securities Note and the rationale for choosing the proposed Alternative Base Rate;

(v) details of any modifications that the Management Company, acting in the name and on behalf of the Issuer, has agreed will be made to any hedging agreement to which it is party for the purpose of aligning any such hedging agreement with proposed Base Rate Modification or, where it has not been possible to agree such modifications with hedging counterparties, why such agreement has not been possible and the effect that this may have on the transaction (in the view of the Rate Determination Agent); and

(vi) details of (a) any amendments which the Management Company, acting in the name and on behalf of the Issuer, proposes to make to these conditions or any other Transaction Document and (b) any new, supplemental or additional documents into which the Management Company, acting in the name and on behalf of the Issuer, proposes to enter to facilitate the changes envisaged pursuant to section 4.8.4. of the Securities Notes.

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

4.8.5. Calculations of Notes interest amount

The interest payable under each Note on each Payment Date for each Interest Accrual Period will be carried out in accordance with the following formula:

$$I = P*R/100*d/360$$

Where:

I = Interest to be paid per Note on a given Payment Date, rounded (if necessary) to the second decimal place, with 0.005 being rounded upwards.

P = Principal Amount Outstanding of the Notes on the Determination Date preceding such Payment Date.

R = Nominal interest rate expressed as a percentage.

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

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

Interest on the Notes will be paid until their full redemption on each Payment Date according to the Pre-Enforcement Priority of Payments specified in section 3.4.7.2 of the Additional Information or, if applicable, according to the Post-Enforcement Priority of Payments contained in section 3.4.7.3 of the Additional Information, provided that the Fund has sufficient Available Funds.

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

The Fund, through its Management Company, may not defer the payment of any interest on the Notes beyond the Legal Maturity Date of the Fund (subject to the Modified Following Business Day Convention). Upon liquidation of the Fund (including on the Legal Maturity Date), following final distribution of the Available Funds, the Noteholders shall have no further claim against the Fund in respect of any unpaid amounts and such unpaid amounts shall be discharged in full.

4.8.7. Payment dates and interest periods

Interest in respect of the Notes will accrue on a daily basis and will be payable in Euro in arrears on 20 December, 20 March, 20 June and 20 September of each year (each, a "**Payment Date**") (subject to Modified Following Business Convention), provided that the first Payment Date will take place on 20 December 2022 (the "**First Payment Date**"), in respect of the immediately preceding Interest Accrual Period (as defined below), in accordance with the applicable Priority of Payments, and will be calculated on the basis of the actual number of calendar days elapsed and a 360-day year.

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

For these purposes, "**Business Day**" means a day which is a TARGET2 Business Day other than (i) a Saturday, (ii) a Sunday or (iii) a public holiday in the City of Madrid (Spain).

"**TARGET2 Business Day**" means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET2) is open.

The term of the Notes will be divided into successive interest accrual periods comprising the calendar days that have actually elapsed between each Payment Date (each a "**Interest Accrual Period**"). Each Interest Accrual Period will begin on (and including) the previous Payment Date and end on (but excluding) such Payment Date. Exceptionally:

(i) the first Interest Accrual Period will begin on the Disbursement Date (included) and will end on the First Payment Date (excluded) (the "**Initial Interest Accrual Period**"); and

(ii) the last Interest Accrual Period will begin on the last Payment Date (included) prior to liquidation of the Fund and will end on the Early Liquidation Date (excluded).

In the event that, on a Payment Date, the Fund is totally or partially unable to pay the interest accrued on the Notes in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments set forth in sections 3.4.7.2 or 3.4.7.3 of the Additional Information, respectively, the unpaid amounts will be paid on the following Payment Date on which the Fund has sufficient Available Funds to do so immediately before the payment of the same Class for the new period and without accruing additional or default interest in accordance with the aforementioned Pre-Enforcement Priority of Payments, or Post-Enforcement Priority of Payments.

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

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

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

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

Not applicable.

4.8.9. Adjustment rules with relation to events concerning the underlying

Not applicable.

4.8.10. Calculation Agent

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

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 indirect taxes for the Noteholder, payable progressively on each principal Payment Date, as set forth in the following sections.

Each and every one of the Notes of each Class will be repaid in the same amount by means of a reduction in the 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 the Modified Following Business Day Convention), without prejudice to the Management Company redeeming the issue of the Notes prior to the Legal Maturity Date of the Fund in accordance with section 4.4.3 of the Registration Document or, with respect to the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes, upon the occurrence of a Regulatory Call Event.

The Notes will be redeemed by reducing their face value on each Payment Date until their full redemption in accordance with the redemption rules set forth in 4.9.2.1 below and following the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments set forth in section 3.4.7.2 and 3.4.7.3, respectively, of the Additional Information, and provided that there are sufficient Available Funds for such purposes.

4.9.2.1. Redemption of the Notes

During the Revolving Period

During the Revolving Period, the Noteholders will only receive payments of interest on the Notes on each Payment Date and will not receive any principal payment, except as described in section 4.6.3.1 of the Securities Note.

The "**Revolving Period"** means the period starting on the Date of Incorporation (excluded) and ending on the Revolving Period End Date.

"Revolving Period End Date" means the earlier of the following dates: (i) the Payment Date falling on December 2023 (included), and (ii) the date on which a Revolving Period Early Termination Event has occurred (excluded).

On any Determination Date during the Revolving Period, the occurrence of any of the following events shall, inter alia, constitute a "**Revolving Period Early Termination Event**":

(i) a Subordination Event occurs; or

(ii) on the Payment Date immediately preceding the relevant Determination Date, the Outstanding Balance of the Non-Defaulted Receivables was less than 75.00% of the Principal Amount Outstanding of the Floating Rate Notes on the Disbursement Date; or

(iii) tax regulations are amended in such a way that the assignment of Additional Receivables proves to be excessively onerous to the Seller;

(iv) the audit reports on the Seller's annual accounts show qualifications, which in the opinion of the CNMV, could affect the Additional Receivables; or

(v) the Principal Amount Outstanding of the Floating Rate Notes on the preceding Determination Date is higher than the sum of (i) the Outstanding Balance of the Non-Defaulted Receivables on the Determination Date, (ii) the Outstanding Balance of the Additional Receivables to be acquired on that Payment Date, and (iii) the remaining Principal Account balance on that Payment Date after payment of the purchase price related to the principal amount of the Additional Receivables.

During the Pro-Rata Redemption Period

During the Pro-Rata Redemption Period and for so long as no Subordination Event has occurred, the ordinary redemption of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be *pari passu* and *pro-rata* without preference or priority amongst themselves holding the tenth (10^{th}) place in the Pre-Enforcement Priority of Payments as set forth in section 3.4.7.2 of the Additional Information.

This redemption will be made in an amount equal to the Pro-Rata Target Redemption Amount, as detailed in section 4.6.3.1 of this Securities Note.

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

During the Sequential Redemption Period

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

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

During the Sequential Redemption Period:

(i) the Class A Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes;

(ii) the Class B Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, but subordinated to the Class A Notes;

(iii) the Class C Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class D Notes, the Class E Notes and the Class F Notes, but subordinated to the Class A Notes and the Class B Notes;

(iv) the Class D Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class E Notes and the Class F Notes, but subordinated to the Class A Notes, the Class B Notes and the Class C Notes;

(v) the Class E Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class F Notes, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes; and

(vi) the Class F Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves, provided that the Class F Notes will amortise with the available excess spread for an amount equal to the Class F Notes Target Amortisation Amount. Once the Class F Notes are fully redeemed the subordination of such Class F Notes will no longer apply.

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

(i) an Insolvency Event occurs in respect of the Seller; or

(ii) the Cumulative Loss Ratio exceeds on any Determination Date:

(a) on December 2022, 0.28%;

(b) on March 2023, 0.55%;

(c) on June 2023, 0.96%;

(d) on September 2023, 1.30%;

(e) on December 2023, 1.38%;

(f) on March 2024, 1.65%;

(g) on June 2024, 1.93%;

(h) on September 2024, 2.20%;

(i) from December 2024 to June 2026 (included), 2.48%; and

(j) from September 2026 (included) onwards, 3.00%; or

(iii) the cumulative Defaulted Receivables are equal to or higher than 100% of the sum of the Principal Amount Outstanding of the Class D Notes, the Class E Notes and the Class F Notes at the Date of Incorporation; or

(iv) the Outstanding Balance of the Receivables included in the Aggregate Portfolio arising from Loans granted to the same Borrower, as at the immediately preceding Determination Date, is equal to, or greater than 2% of the Outstanding Balance of the Aggregate Portfolio; or

(v) the Seller defaults in the performance or observance of any of its obligations under any of the Transaction Documents to which it is a party (unless such default is remedied within five (5) Business Days or the following Purchase Date); or

(vi) an Event of Replacement of the Servicer occurs; or

(vii) a Swap Counterparty Downgrade Event occurs and none of the remedies provided for in the Interest Rate Swap Agreement are put in place within the term required thereunder;

(viii) a Clean-Up Call Event occurs; or

(ix) an exercise of a Seller's Call option.

For the purposes of this section:

"Cumulative Loss Ratio" means, as of the Determination Date immediately preceding any Payment Date, the ratio between:

(i) the aggregate Defaulted Amount of all Receivables that have become Defaulted Receivables between the Date of Incorporation until the end of the corresponding Determination Period, reduced by the amount of Principal Recoveries received during such period in respect of such Receivables; and

(ii) the sum of (a) the Outstanding Balance of the Receivables as of the Date of Incorporation and (b) the Outstanding Balance of all the Additional Receivables on the date of their respective assignment.

For the avoidance of doubt, for the purpose of calculating the numerator of the above ratio, the Defaulted Amount of each Defaulted Receivable shall be taken as at the last day of the Determination Period during which the relevant Receivable became a Defaulted Receivable.

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

(i) the declaration of insolvency (*declaración de concurso*), including the filing of any request for the declaration of voluntary or mandatory insolvency (*concurso voluntario o necesario*) or the taking or passing of any resolution approving such filing) and/or the filing of an application under articles 583 to 585 of the Insolvency Law and/or the filing of a request for judicial homologation (*homologación judicial*) under articles 606 et seq. of the Insolvency Law;

(ii) such person or entity falling into any of the categories set out in article 363 of the Spanish Companies Act which would require it to be dissolved, once the deadline of two (2) months set out in article 367 of the Spanish Companies Act to remedy the cause of dissolution has elapsed;

(iii) any event with respect to itself which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in the paragraphs above;

(iv) such person or entity being unable or admitting its inability to pay its debts as they fall due;

(v) such person or entity being deemed, or being declared by a court of competent jurisdiction, to be insolvent or unable to pay its debts as they fall due under Spanish law; or

(vi) such person or entity suspending or threatening (by way of written notice) to suspend making payments on its debts as a whole generally as they fall due.

Early Redemption of all the Notes issued.

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

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

(i) the Class A Notes will rank *pari passu* and pro rata without preference or priority amongst themselves and in priority to the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes;

(ii) the Class B Notes will rank *pari passu* and pro rata without preference or priority amongst themselves and in priority to the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, but subordinated to the Class A Notes;

(iii) the Class C Notes will rank *pari passu* and pro rata without preference or priority amongst themselves and in priority to the Class D Notes, the Class E Notes and the Class F Notes, but subordinated to the Class A Notes and the Class B Notes;

(iv) the Class D Notes will rank *pari passu* and pro rata without preference or priority amongst themselves and in priority to the Class E Notes and the Class F Notes, but subordinated to the Class A Notes, the Class B Notes and the Class C Notes;

(v) the Class E Notes will rank *pari passu* and pro rata without preference or priority amongst themselves and in priority to the Class F Notes, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes; and

(vi) the Class F Notes will rank *pari passu* and pro rata without preference or priority amongst themselves.

4.9.2.2. Legal Maturity Date

The Legal Maturity Date of the Fund and consequently the final redemption of the Notes is 20 September 2038 (subject to the Modified Following Business Day Convention). Final redemption of the Notes on the Legal Maturity Date shall be made subject to the Post-Enforcement Priority of Payments set forth in in section 3.4.7.3 of the Additional Information.

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

The Seller will have the right (but not the obligation) to request the Management Company to redeem on any Payment Date following the occurrence of a Regulatory Call Event all of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (while the Class A Notes and the Cash Reserve shall not be redeemed) if a Regulatory Call Event (as this term is defined below) occurs, in accordance with the Regulatory Call Priority of Payments set forth in section 3.4.7.2.3(B) of the Additional Information.

In order for the Seller to exercise its right upon the occurrence of a Regulatory Call Event, the Seller and the Management Company shall take the following actions:

(i) the Seller shall provide with written notice to the Management Company communicating the occurrence of a Regulatory Call Event and requesting the Management Company to redeem the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes; and

(ii) the Management Company shall then inform the Rating Agencies in accordance with section 4 of the Additional Information, and the Noteholders with no less than thirty (30) days' prior written notice by publishing the appropriate material event (*información relevante*) with the CNMV (the "**Regulatory Redemption Notice**") (the "**Regulatory Call Early Redemption Date**").

On or before the Regulatory Redemption Notice is published, the Management Company shall notify the Noteholders that:

(i) the Regulatory Call Event is continuing and cannot be avoided by taking reasonable measures; and

(ii) the Fund shall have the necessary funds on such Payment Date to discharge its outstanding liabilities in respect of all the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes in full after making the payments ranking in priority to

or *pari passu* therewith, in accordance with the Pre-Enforcement Priority of Payments set out in section 3.4.7.2 of the Additional Information.

"**Regulatory Call Event**" means:

(i) any enactment or implementation of, or supplement or amendment to, or change in any applicable law, policy, rule, guideline or regulation of any competent international, European or national body (including the European Central Bank, the Prudential Regulation Authority or any other competent international, European or national regulatory or supervisory authority) or the application or official interpretation of, or view expressed by any such competent body with respect to, any such law, regulation, rule, policy or guideline; or

(ii) a notification by or other communication from an applicable regulatory or supervisory authority is received by the Seller with respect to the transactions contemplated by the Transaction Documents,

which, in either case, occurs on or after the Date of Incorporation and results in, or would in the reasonable opinion of the Seller result in, a material adverse change in the rate of return on capital of the Fund and/or the Seller or materially increasing the cost or materially reducing the benefit for the Seller of the transactions contemplated in the Transaction Documents.

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

(i) announced or contained in any proposal (whether in draft or final form) for a change in the laws, regulations, applicable regulatory rules, policies or guidelines (including any accord, standard, or recommendation of the Basel Committee on Banking Supervision), as officially interpreted, implemented or applied by the European Central Bank, the Prudential Regulation Authority or the European Union; or

(ii) incorporated in any law or regulation approved and/or published but the effectiveness or application of which is deferred, in whole or in part, beyond the Date of Incorporation, provided that the application of the EU Securitisation Regulation and the applicable legislation shall not constitute a Regulatory Call Event, but without prejudice to the ability of a Regulatory Call Event to occur as a result of any implementing regulations, policies or guidelines in respect thereof announced or published after the Date of Incorporation; or

(iii) express in any statement by an official of the competent authority in expert meetings or other discussions in connection with such Regulatory Call Event (but without receipt of an official interpretation or other official communication); or

(iv) the competent authority has issued any notification, taken any decision or expressed any view with respect to any individual transaction, other than the transaction. Accordingly, such proposals, statements, notifications or views will not be considered when assessing the rate of return on capital of the Fund and/or Seller or an increase of the cost or reduction of benefits to the Seller of the transactions contemplated by the Transaction Documents immediately after the Date of Incorporation.

The total amount to be advanced by the Seller to the Fund under the Seller Loan (the "**Seller Loan Advance Amount**") on the relevant Payment Date shall be equal to:

(i) in respect of principal:

(a) the aggregate Outstanding Balance of the Receivables at the end of the immediately preceding Determination Period (other than in respect of the Defaulted Receivables or Delinquent Receivables); plus

(b) the outstanding credit balance of the Cash Reserve; plus

(c) the aggregate Final Determined Amount of the Defaulted Receivables and Delinquent Receivables; minus

(d) the Principal Amount Outstanding of the Class A Notes, after giving effect to the redemptions due on such Payment Date;

(ii) In respect of interest, any interest on the Receivables (other than Defaulted Receivables or Delinquent Receivables) accrued until, and outstanding on, the Regulatory Call Early Redemption Date.

The Fund shall obtain the Seller Loan Advance Amount from a Seller Loan that the Seller shall advance to the Fund for an amount equal to the Seller Loan Advance Amount. The Seller Loan Advance Amount shall form part of the Available Funds and applied in accordance with the Regulatory Call Priority of Payments contemplated in section 3.4.7.2.3(B) of the Additional Information.

Following the Regulatory Call Early Redemption Date, the relevant parties to the Transaction Documents have agreed to promptly execute and deliver all instruments, notices and documents and take all further action that the Issuer or the Seller may reasonably request including, without limitation, agreeing all necessary modifications, waivers and additions to the Transaction Documents required provided that no such modifications, waivers and additions are materially prejudicial to the interests of the holders of the Class A Notes then outstanding.

For the avoidance of doubt, if the Seller exercises its right upon the occurrence of a Regulatory Call Event, a Seller Loan shall be granted by the Seller and all of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes shall each be redeemed in full (in whole but not in part) with the proceeds received from such Seller Loan, while the Class A Notes and the Cash Reserve shall not be redeemed. The Class A Notes shall benefit from subordination of the Seller Loan instead of the redeemed Classes of Notes, and from the collateralisation of all Receivables which prior to the Regulatory Call Event backed all Classes of Notes.

Under this circumstance, the Fund will continue to exist until its cancellation pursuant to section 4.4.4. of the Registration Document or the Early Liquidation of the Fund pursuant to section 4.4.3 of the Registration Document.

4.10. Indication of investor yield and calculation method

The average yield, duration and final maturity of the Notes depend on several factors, of which the most significant are the following:

(i) The repayment schedule for each of the Loans established in the corresponding Loan Agreements.

(ii) The ability of the Borrowers to totally or partially early repay the Loans and the speed with which this early repayment takes place during the life of the Fund. Thus, the early repayment of the Loans by the Borrowers, subject to ongoing changes, and estimated in this

Prospectus through several assumptions regarding the behaviour of the future CPR, which will directly influence the speed of the redemption of the Notes, and, therefore, the average life and duration of the Notes.

(iii) The interest rates applicable to the Loans.

(iv) A payment default by the Borrowers regarding payment of the Loan instalments.

In order to calculate the tables included in this section, the following hypothetical values and circumstances, taking into consideration the Initial Receivables, have been assumed for the factors described:

(i) Regarding the Receivables:

(a) each of the Receivables complies with the statements provided in section 2.2.8.(ii) of the Additional Information;

(b) no Receivable will be substituted by the Seller in accordance with section 2.2.9 of the Additional Information;

(c) during the Revolving Period, all Receivables comply with the Individual and Global Eligibility Criteria;

(d) the weighted average interest rate of the Receivables is 6.78% (weighted average interest rate of the Preliminary Portfolio); and

(e) an annual constant default rate (CDR) of 1.40%, with an average recovery rate of 59.39% at twenty-four (24) months. The recovery rate is the proportion of the Outstanding Balance of the Defaulted Receivables recovered after twenty-four (24) months. The CDR and the recovery rate are consistent with the rates of SCF portfolio of equivalent auto loans and with the delinquency data in the charts included in sections 1.1.1 of the Risk Factors and 2.2.7.5 of the Additional Information. For the purposes of this Prospectus, such portfolio takes into account the relevant proportion of New Vehicles and Used Vehicles and is selected by equivalent loans that comply with the following criteria: (i) each and every Loan has a maximum Regulatory PD of 6%, and (ii) no Loan is derived from a Refinancing or Restructuring. The aforementioned CDR corresponds to a net cumulative loss rate at maturity of 1.71% in the 6.5% CPR scenario;

(ii) the disbursement of the Notes takes place on the Disbursement Date;

(iii) the CPRs (5.0%, 6.5% and 8.0%) hold constant over the life of the Notes, the CPRs are consistent with respect the information with the CPR data of a similar portfolio to the Preliminary Portfolio;

(iv) the weighted average coupon of the Floating Rate Notes on the Disbursement Date is equal to 3.20% (under the assumption that EURIBOR 3 months was 1.732% on 4 November 2022) and the weighted average margin of the Floating Rate Notes is 1.47%;

(v) the Subordinated Loan is repaid on the First Payment Date and the interest rate applicable will be equal to EURIBOR 3 months (as this is defined in section 3.4.4.1 of the Additional Information) plus a margin of 3.36% (assuming that EURIBOR 3 months was 1.732% on 4 November 2022);

(vi) no interest is received in respect of the accounts on behalf of the Fund and no negative interest is charged;

(vii) estimated annual Ordinary Expenses of the Fund: annual rate of 0.152% on the Outstanding Balance of the Receivables, which, during the first year, will correspond to an amount equivalent to ONE MILLION SIXTY-THREE THOUSAND FOUR HUNDRED SIXTY-FIVE EUROS (€1,063,465);

(viii) the first interest payment date under the Notes is the First Payment Date;

(ix) no Subordination Event occurs (except for the Clean-Up Call Event);

(x) there is no Early Liquidation of the Fund by application of a Tax Call Event or Regulatory Call Event but there is an Early Liquidation of the Fund on the Payment Date immediately following the first occurrence of a Clean-up Call Event;

(xi) the first Payment Date on which the principal of the Floating Rate Notes is repaid will be the Payment Date falling on March 2024;

(xii) The Fund will acquire Additional Receivables during the Revolving Period in accordance with section 2.2.2.4 of the Additional Information;

(xiii) for the purposes of calculating IRR under the Notes, the subscription price of the Class A Notes to the Class E Notes is 100% of their nominal amount and the subscription price of Class F Notes is 97.98% of their nominal amount.

(xiv) no Class E and Class F Notes Interest Deferral Trigger has occurred; and

(xv) the Principal Account is not funded.

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

If we assume that the Management Company, acting on behalf of the Fund, proceeds to the Early Liquidation of the Fund, following the instructions of the Seller, on the first Payment Date after the Outstanding Balance of the Receivables falls below 10% of the Outstanding Balance of the Receivables on the Date of Incorporation as established by section 4.4.3.2. of the Registration Document, the weighted average life, maturity and IRR of the Notes would be the following assuming a CPR of 5.0%, 6.5% and 8.0%, respectively:

Scenario (CPR)	**5.0%**	**6.5%**	**8.0%**
Class A			
Weighted Average Life (in years)	3.59	3.51	3.45
Internal rate of Return (percentage)	2.556%	2.556%	2.556%
Expected Maturity	Dec 2028	Sep 2028	Sep 2028
Class B			
Weighted Average Life (in years)	3.59	3.51	3.45
Internal rate of Return (percentage)	2.811%	2.811%	2.811%

Expected Maturity	Dec 2028	Sep 2028	Sep 2028
Class C			
Weighted Average Life (in years)	3.59	3.51	3.45
Internal rate of Return (percentage)	3.579%	3.579%	3.579%
Expected Maturity	Dec 2028	Sep 2028	Sep 2028
Class D			
Weighted Average Life (in years)	3.59	3.51	3.45
Internal rate of Return (percentage)	5.336%	5.336%	5.336%
Expected Maturity	Dec 2028	Sep 2028	Sep 2028
Class E			
Weighted Average Life (in years)	3.59	3.51	3.45
Internal rate of Return (percentage)	14.461%	14.461%	14.461%
Expected Maturity	Dec 2028	Sep 2028	Sep 2028
Class F			
Weighted Average Life (in years)	1.22	1.22	1.22
Internal rate of Return (percentage)	15.202%	15.202%	15.202%
Expected Maturity	Mar 2025	Mar 2025	Mar 2025

Cumulative Loss Ratio at Maturity	1.77%	1.71%	1.69%

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

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

Set forth below are the tables showing the debt service for each Class of Notes assuming a CPR of 6.5%, which is consistent with the Cash Flow Model provided by INTEX. Tables for different scenarios are not included, given that differences in average life are not significant.

CPR (6.5%) with Clean-up Call	**Class A**			
	Coupon: EURIBOR 3 months + 0.80%			
Payment Date	**Amount EOP (EUR)**	**Principal amortisation (EUR)**	**Interest (gross) (EUR)**	**Total Cash Flow (EUR)**
Nov-2022	100,000.00			-100,000.00
Dec-2022	100,000.00	-	228.92	228.92
Mar-2023	100,000.00	-	624.33	624.33
Jun-2023	100,000.00	-	638.20	638.20
Sep-2023	100,000.00	-	638.20	638.20

Dec-2023	100,000.00	-	631.27	631.27
Mar-2024	93,555.26	6,444.74	631.27	7,076.01
Jun-2024	87,268.77	6,286.48	597.07	6,883.55
Sep-2024	81,147.85	6,120.92	556.95	6,677.88
Dec-2024	75,190.69	5,957.16	512.26	6,469.42
Mar-2025	69,393.48	5,797.22	469.44	6,266.65
Jun-2025	63,756.62	5,636.86	442.87	6,079.73
Sep-2025	58,297.38	5,459.23	406.90	5,866.13
Dec-2025	53,010.78	5,286.60	368.01	5,654.61
Mar-2026	47,889.29	5,121.49	330.96	5,452.45
Jun-2026	42,944.41	4,944.88	305.63	5,250.51
Sep-2026	38,240.22	4,704.19	274.07	4,978.27
Dec-2026	33,769.56	4,470.66	241.40	4,712.05
Mar-2027	29,518.45	4,251.12	210.83	4,461.95
Jun-2027	25,496.25	4,022.20	188.39	4,210.59
Sep-2027	21,747.08	3,749.17	162.72	3,911.89
Dec-2027	18,234.60	3,512.48	137.28	3,649.76
Mar-2028	14,931.00	3,303.60	115.11	3,418.71
Jun-2028	11,828.41	3,102.59	95.29	3,197.88
Sep-2028	-	11,828.41	74.87	11,903.28

CPR (6.5%) with Clean-up Call	**Class B**			
	Coupon: EURIBOR 3 months + 1.05%			
Payment Date	**Amount EOP (EUR)**	**Principal amortisation (EUR)**	**Interest (gross) (EUR)**	**Total Cash Flow (EUR)**
Nov-2022	100,000.00			-100,000.00
Dec-2022	100,000.00	-	251.52	251.52
Mar-2023	100,000.00	-	685.97	685.97
Jun-2023	100,000.00	-	701.22	701.22
Sep-2023	100,000.00	-	701.22	701.22
Dec-2023	100,000.00	-	693.59	693.59
Mar-2024	93,555.26	6,444.74	693.59	7,138.34
Jun-2024	87,268.77	6,286.48	656.02	6,942.51
Sep-2024	81,147.85	6,120.92	611.94	6,732.87
Dec-2024	75,190.69	5,957.16	562.84	6,519.99
Mar-2025	69,393.48	5,797.22	515.79	6,313.00
Jun-2025	63,756.62	5,636.86	486.60	6,123.46
Sep-2025	58,297.38	5,459.23	447.07	5,906.30
Dec-2025	53,010.78	5,286.60	404.35	5,690.95
Mar-2026	47,889.29	5,121.49	363.64	5,485.13
Jun-2026	42,944.41	4,944.88	335.81	5,280.69
Sep-2026	38,240.22	4,704.19	301.13	5,005.33
Dec-2026	33,769.56	4,470.66	265.23	4,735.89
Mar-2027	29,518.45	4,251.12	231.65	4,482.77

Jun-2027	25,496.25	4,022.20	206.99	4,229.19
Sep-2027	21,747.08	3,749.17	178.78	3,927.95
Dec-2027	18,234.60	3,512.48	150.84	3,663.31
Mar-2028	14,931.00	3,303.60	126.47	3,430.07
Jun-2028	11,828.41	3,102.59	104.70	3,207.29
Sep-2028	-	11,828.41	82.94	11,911.35

CPR (6.5%) with Clean-up Call	**Class C**			
	Coupon: EURIBOR 3 months + 1.80%			
Payment Date	**Amount EOP (EUR)**	**Principal amortisation (EUR)**	**Interest (gross) (EUR)**	**Total Cash Flow (EUR)**
Nov-2022	100,000.00			-100,000.00
Dec-2022	100,000.00	-	319.33	319.33
Mar-2023	100,000.00	-	870.90	870.90
Jun-2023	100,000.00	-	890.26	890.26
Sep-2023	100,000.00	-	890.26	890.26
Dec-2023	100,000.00	-	880.58	880.58
Mar-2024	93,555.26	6,444.74	880.58	7,325.32
Jun-2024	87,268.77	6,286.48	832.88	7,119.36
Sep-2024	81,147.85	6,120.92	776.92	6,897.84
Dec-2024	75,190.69	5,957.16	714.57	6,671.73
Mar-2025	69,393.48	5,797.22	654.84	6,452.05
Jun-2025	63,756.62	5,636.86	617.78	6,254.64
Sep-2025	58,297.38	5,459.23	567.60	6,026.83
Dec-2025	53,010.78	5,286.60	513.36	5,799.96
Mar-2026	47,889.29	5,121.49	461.67	5,583.16
Jun-2026	42,944.41	4,944.88	426.34	5,371.22
Sep-2026	38,240.22	4,704.19	382.32	5,086.51
Dec-2026	33,769.56	4,470.66	336.74	4,807.39
Mar-2027	29,518.45	4,251.12	294.10	4,545.22
Jun-2027	25,496.25	4,022.20	262.79	4,284.99
Sep-2027	21,747.08	3,749.17	226.98	3,976.15
Dec-2027	18,234.60	3,512.48	191.50	3,703.98
Mar-2028	14,931.00	3,303.60	160.57	3,464.17
Jun-2028	11,828.41	3,102.59	132.92	3,235.52
Sep-2028	-	11,828.41	105.30	11,933.71

CPR (6.5%) with Clean-up Call	**Class D**			
	Coupon: EURIBOR 3 months + 3.50%			
Payment Date	**Amount EOP (EUR)**	**Principal amortisation (EUR)**	**Interest (gross) (EUR)**	**Total Cash Flow (EUR)**
Nov-2022	100,000.00			-100,000.00

Dec-2022	100,000.00	-	473.03	473.03
Mar-2023	100,000.00	-	1,290.08	1,290.08
Jun-2023	100,000.00	-	1,318.75	1,318.75
Sep-2023	100,000.00	-	1,318.75	1,318.75
Dec-2023	100,000.00	-	1,304.42	1,304.42
Mar-2024	93,555.26	6,444.74	1,304.42	7,749.16
Jun-2024	87,268.77	6,286.48	1,233.76	7,520.24
Sep-2024	81,147.85	6,120.92	1,150.86	7,271.78
Dec-2024	75,190.69	5,957.16	1,058.51	7,015.66
Mar-2025	69,393.48	5,797.22	970.02	6,767.24
Jun-2025	63,756.62	5,636.86	915.13	6,551.99
Sep-2025	58,297.38	5,459.23	840.79	6,300.02
Dec-2025	53,010.78	5,286.60	760.44	6,047.04
Mar-2026	47,889.29	5,121.49	683.88	5,805.37
Jun-2026	42,944.41	4,944.88	631.54	5,576.42
Sep-2026	38,240.22	4,704.19	566.33	5,270.52
Dec-2026	33,769.56	4,470.66	498.81	4,969.47
Mar-2027	29,518.45	4,251.12	435.66	4,686.77
Jun-2027	25,496.25	4,022.20	389.27	4,411.47
Sep-2027	21,747.08	3,749.17	336.23	4,085.40
Dec-2027	18,234.60	3,512.48	283.67	3,796.15
Mar-2028	14,931.00	3,303.60	237.86	3,541.46
Jun-2028	11,828.41	3,102.59	196.90	3,299.50
Sep-2028	-	11,828.41	155.99	11,984.40

CPR (6.5%) with Clean-up Call	**Class E**			
	Coupon: EURIBOR 3 months + 12.00%			
Payment Date	**Amount EOP (EUR)**	**Principal amortisation (EUR)**	**Interest (gross) (EUR)**	**Total Cash Flow (EUR)**
Nov-2022	100,000.00			-100,000.00
Dec-2022	100,000.00	-	1,241.52	1,241.52
Mar-2023	100,000.00	-	3,385.97	3,385.97
Jun-2023	100,000.00	-	3,461.22	3,461.22
Sep-2023	100,000.00	-	3,461.22	3,461.22
Dec-2023	100,000.00	-	3,423.59	3,423.59
Mar-2024	93,555.26	6,444.74	3,423.59	9,868.34
Jun-2024	87,268.77	6,286.48	3,238.15	9,524.63
Sep-2024	81,147.85	6,120.92	3,020.56	9,141.48
Dec-2024	75,190.69	5,957.16	2,778.17	8,735.33
Mar-2025	69,393.48	5,797.22	2,545.94	8,343.15
Jun-2025	63,756.62	5,636.86	2,401.86	8,038.72
Sep-2025	58,297.38	5,459.23	2,206.75	7,665.98
Dec-2025	53,010.78	5,286.60	1,995.87	7,282.47

Mar-2026	47,889.29	5,121.49	1,794.93	6,916.42
Jun-2026	42,944.41	4,944.88	1,657.55	6,602.43
Sep-2026	38,240.22	4,704.19	1,486.40	6,190.59
Dec-2026	33,769.56	4,470.66	1,309.19	5,779.85
Mar-2027	29,518.45	4,251.12	1,143.43	5,394.54
Jun-2027	25,496.25	4,022.20	1,021.70	5,043.90
Sep-2027	21,747.08	3,749.17	882.48	4,631.65
Dec-2027	18,234.60	3,512.48	744.53	4,257.01
Mar-2028	14,931.00	3,303.60	624.28	3,927.88
Jun-2028	11,828.41	3,102.59	516.79	3,619.39
Sep-2028	-	11,828.41	409.41	12,237.82

CPR (6.5%) with Clean-up Call	**Class F**			
	Coupon: 12.50%			
Payment Date	**Amount EOP (EUR)**	**Principal amortisation (EUR)**	**Interest (gross) (EUR)**	**Total Cash Flow (EUR)**
Nov-2022	100,000.00			-97,980.00
Dec-2022	90,000.00	10,000.00	1,130.14	11,130.14
Mar-2023	80,000.00	10,000.00	2,773.97	12,773.97
Jun-2023	70,000.00	10,000.00	2,520.55	12,520.55
Sep-2023	60,000.00	10,000.00	2,205.48	12,205.48
Dec-2023	50,000.00	10,000.00	1,869.86	11,869.86
Mar-2024	40,000.00	10,000.00	1,558.22	11,558.22
Jun-2024	30,000.00	10,000.00	1,260.27	11,260.27
Sep-2024	20,000.00	10,000.00	945.21	10,945.21
Dec-2025	10,000.00	10,000.00	623.29	10,623.29
Mar-2025	-	10,000.00	308.22	10,308.22

4.11. Representation of the security holders

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

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

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

4.12.1. Corporate resolutions

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

The Board of Directors of the Management Company, at its meeting held on 23 May 2022, 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 SCF, on 30 June 2022, approved, amongst others, the assignment of the Receivables owned by the Seller to the Fund.

4.12.2. Registration by the CNMV

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

This Prospectus has been registered in the Official Registers of the CNMV on 10 November 2022.

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 copy of the Deed of Incorporation to IBERCLEAR.

4.13. The issue date of the securities.

The issue of the Notes shall be effected under the Deed of Incorporation on 14 November 2022.

4.13.1. Group of potential investors

The placement 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.

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 new 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 (as amended, "**MIFID II**") and by Regulation 600/2013/UE of the European Parliament and of Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (as amended, "**MIFIR**") has been mainly implemented in Spain through Royal Decree 14/2018, of 28 September and Royal Decree 1464/2018, of 21 December. The potential investors in the Notes must carry out their own analysis on the risks and costs which MIFID II/MIFIR or their future technical standards may entail for the investment in Notes.

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 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MIFID II or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document (*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 (as amended, 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. UK MIFIR and UK PRIIPS

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

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended, "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of the domestic law of the United Kingdom by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (as amended, the **"UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore

offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

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

4.13.4. Disbursement date and form.

The Disbursement Date will be 17 November 2022.

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

On the Disbursement Date:

(i) the subscription price of the Notes placed by the Lead Manager amongst investors will be paid to the Fund by the Paying Agent by transfer to the Treasury Account. Previously, the Noteholders subscribing the Notes placed by the Lead Manager would have paid the relevant subscription price prior to 14.00 CET with value date the same date, and

(ii) the subscription price of the Notes subscribed by the Originator will be paid by the Paying Agent (on behalf of the Billing and Delivery Agent), into the Treasury Account with value date the same date.

4.14. Restrictions on free transferability of securities

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

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

Not applicable.

5. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

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

On the Disbursement Date, the Management Company, in the name and on behalf of the Fund, will immediately request the admission to trading of all the Notes on AIAF, which is an official secondary securities market pursuant to article 43.2.d) of the Spanish Securities Market Act. The Management Company will also, on behalf of the Fund, request the inclusion of the issue of the Notes in IBERCLEAR so that clearing and settlement may be carried out under the operating rules

established or that may be approved in the future by IBERCLEAR with regard to the securities admitted to trading on the AIAF and represented by book-entries.

It is expected that the registration of the issue of all the Notes on AIAF will occur 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 an inside information communication (*comunicación de información relevante*) or other relevant fact communication (*comunicación de otra información relevante*) with the CNMV and make the announcement in the Securitisation Repository website for the purposes of article 7 of the EU Securitisation Regulation and in the Daily Bulletin of the AIAF or in any other media generally accepted by the market which guarantees adequate dissemination of the information, in time and content, concerning the reasons for such breach and the new date for admission of the Notes to trading.

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

5.2. Paying agent and depository institutions.

5.2.1. Paying Agent.

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

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

5.2.2. Depository Institutions.

Not applicable.

6. EXPENSES OF THE ADMISSION TO TRADING

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

The estimated expenses arising from the incorporation of the Fund and the issue and admission to trading of the Notes are the following (the "**Initial Expenses**"):

Costs of incorporation and issue (expenses relating to documentation, advertising, official charges and others):	Euros
CNMV	61,206.00 €
AIAF	59,653.00 €
IBERCLEAR	10,839.54 €

Other third parties*	38,664,634.92 €
TOTAL	38,794,333.46 €

*In addition to the expenses for the registration of the prospectus with CNMV, AIAF and IBERCLEAR, the Initial Expenses include, inter alia, other third parties expenses: Rating Agencies, legal advisors, auditor (*i.e.* PwC), issuer of the Special Securitisation Report on the Preliminary Portfolio (*i.e*. Deloitte), Arranger, Lead Manager, Management Company, Third Party Verification Agent, the Pre-Hedge Novation Amount (if applicable in accordance with section 3.4.8.1.3 of the Additional Information), Bloomberg, the Securitisation Repository, notarial services and translation fees.

The Initial Expenses will be paid out of the proceeds from the Subordinated Loan Agreement, except for the Pre-Hedge Novation Amount, which will be paid with the proceeds arising from the issue of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

7. ADDITIONAL INFORMATION

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

PÉREZ-LLORCA ABOGADOS, S.L.P. participates as legal advisor with respect to the structure of the transaction, has reviewed the legal regime and tax rules applicable to the Fund set forth in section 4.5.4 of the Registration Document in its capacity as an independent third party, and shall issue the legal opinion required under article 20.1 of the EU Securitisation Regulation.

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

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

Deloitte has issued the Special Securitisation Reports on the Preliminary Portfolio for the purposes of complying with the provisions of article 22 of the EU Securitisation Regulation, on the fulfilment of the Eligibility Criteria set forth in section 2.2.2 of the Additional Information. In addition, Deloitte has verified the accuracy of the data disclosed in the stratification tables included in section 2.2.2.3 of the Additional Information, and the CPR tables included in section 4.10 of this Securities Notes.

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

Not applicable.

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

7.3.1. Ratings

On 4 November 2022, the Notes included in this Securities Note were given the following provisional ratings by the Rating Agencies (as of the date of registration of this Prospectus, no notification has been received from the Rating Agencies modifying such provisional ratings):

	Moody's	Fitch
Class A Notes	(P) Aa1	AA (EXP) sf
Class B Notes	(P) Aa2	A+ (EXP) sf
Class C Notes	(P) A1	A (EXP) sf
Class D Notes	(P) Baa2	BBB (EXP) sf
Class E Notes	Not rated	Not rated
Class F Notes	Not rated	Not rated

A failure by the Rating Agencies to confirm any of the provisional ratings (unless they are upgraded) before the end of the disbursement of the Notes will be immediately reported to the CNMV and made public as provided in section 4 of the Additional Information. This circumstance will result in termination of the incorporation of the Fund, the Notes issued, all agreements (except for the Subordinated Loan Agreement in relation to the expenses for the incorporation of the Fund and the issue of the Notes), and the assignment of the Receivables.

7.3.2. Ratings considerations

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

(i) www.moodys.com; and

(ii) www.fitchratings.com.

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

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

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

7.3.2.1. Registration of Rating Agencies

(i) On 31 October 2011, Moody's was registered and authorised by the ESMA as European Union Credit Rating Agencies in accordance with the provisions of the CRA Regulation.

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

7.3.2.2. Description of each Rating Agency ratings

7.3.2.2.1 Moody's

Moody's Global Long-Term Rating Scale appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

(i) **Aaa (sf)**: Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

(ii) **Aa (sf)**: Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

(iii) **A (sf)**: Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.

(iv) **Baa (sf)**: Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

(v) **Ba (sf)**: Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

(vi) **B (sf)**: Obligations rated B are considered speculative and are subject to high credit risk.

(vii) **Caa (sf)**: Obligations rated Caa are judged to be speculative of poor standing and are subject to very high credit risk.

(viii) **Ca (sf)**: Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

(ix) **C (sf)**: Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.

Moody's will often assign a provisional rating to an issuer or an instrument when the change to a definitive rating is subject to the fulfilment of contingencies that could affect the rating. Examples of such contingencies are the finalisation of transaction documents/terms where a rating is sensitive to changes at closing. When such contingencies are not present, a definitive rating may be assigned based upon documentation that is not yet in final form. Moody's will also often assign provisional ratings to program ratings, such as shelf registrations and medium term note programs. A provisional rating is denoted by placing a (P) in front of the rating. The (P) notation provides additional information about the rating, but does not indicate a different rating. For example, a provisional rating of (P)Aa1 is the same rating as Aa1.

For provisional ratings assigned to an issuer or instrument, the (P) notation is removed when the applicable contingencies have been fulfilled.

7.3.2.2.2 Fitch

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

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

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

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

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

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

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

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

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

7.3.2.3. Final rating considerations

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

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

(Annex 19 of the Prospectus Delegated Regulation)

1. THE SECURITIES

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

The securitisation transaction described in this Prospectus is intended to qualify as a simple, transparent and standardised securitisation (STS securitisation) within the meaning of article 18 of the EU Securitisation Regulation. Consequently, on or about the Date of Incorporation (and in any case within fifteen (15) calendar days from the Date of Incorporation), SCF, as Originator, will submit an STS notification to ESMA in accordance with article 27 of the EU Securitisation Regulation (the "**STS Notification**"), pursuant to which compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation shall be notified to the ESMA register of STS notifications in order to request that the securitisation transaction described in this Prospectus is included in the ESMA register of STS notifications for the purposes of article 27(5) of the EU Securitisation Regulation (https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation).

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

1.2. STS compliance

None of the Management Company, on behalf of the Fund, the Seller, the Arranger, the Lead Manager or any other party to the Transaction Documents gives any explicit or implied representation or warranty as to (i) the inclusion of this securitisation transaction in the list administered by ESMA within the meaning of article 27(5) of the EU Securitisation Regulation, and (ii) whether this securitisation transaction shall be recognised or designated as "STS" or "simple, transparent and standardised" within the meaning of article 18 of the EU Securitisation Regulation after the date of notification to ESMA.

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

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

1.3. Third-Party Verification

The Seller, as originator, has used the services of PCS, as a Third Party Verification Agent (STS) in connection with an assessment of the compliance with the requirements of articles 19 to 22 of

the EU Securitisation Regulation (the "**STS Verification**"). It is expected that the STS Verification prepared by PCS (i) will be issued on or prior to the Disbursement Date, and (ii) will be available for investors on the PCS website (https://www.pcsmarket.org/sts-verification-transactions/) together with a detailed explanation of its scope at https://www.PCSmarket.org/disclaimer.

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

There can be no assurance that the securitisation transaction described in this Prospectus will receive the STS Verification by PCS and if the securitisation transaction described in this Prospectus does not receive the STS Verification, this shall not, under any circumstances, affect the liability of the Originator and the Fund in respect of its legal obligations under the EU Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in article 5 of the EU Securitisation Regulation. Having said that, since PCS has prepared draft versions of the STS Verification during the process leading to registration of this Prospectus, it is expected that the final STS Verification will be positive. Investors should conduct their own research regarding the nature of the STS Verification and must read the information available in http://pcsmarket.org. In the provision of STS Verification, PCS bases its decision on information provided directly and indirectly by the Originator. For the avoidance of doubt, the PCS website and the contents thereof do not form part of this Prospectus.

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

1.4. The minimum denomination of an issue

The Fund, which is represented by the Management Company, will be incorporated with the Initial Receivables that SCF will assign to the Fund on the Date of Incorporation, the principal amount of which will be equal to or slightly higher than SEVEN HUNDRED MILLION EUROS (€700,000,000), amount which is equal to the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, and the Class E Notes as of the Date of Incorporation.

The Fund shall issue the Class F Notes with an aggregate face value of SEVEN MILLION EUROS (€7,000,000), which shall be used to fund the Cash Reserve, which will be deposited in the Treasury Account.

1.5. 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

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

However, in order to cover any eventual payment defaults of the Borrowers, credit enhancements will be put in place in order to increase the security or regularity of the payments of the Notes, and which are described in section 3.4.2 of this Additional Information. Such credit enhancements, however, may prove to be insufficient in exceptional circumstances.

Not all the Notes issued have the same risk of default.

2.2. Assets backing the issue

The Fund will pool in its assets the Receivables arising from Loans granted by SCF to Borrowers, who are individuals and legal persons' who were resident or registered, as applicable, in Spain as of the date of formalisation of each Loan, for the financing of the acquisition of New Vehicles or Used Vehicles, which have been granted pursuant to Law 16/2011, of 24 June, on consumer credit agreements (as amended, "**Law 16/2011**") (and, with respect to the Additional Receivables, pursuant to the foregoing aforementioned law and/or any other relevant regulations applicable from time to time).

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

Reservation of title to the vehicles

All Loan Agreements from which the Receivables included in the Preliminary Portfolio derive have a reservation of title clause notarised in a deed (*póliza*) granted before a public notary or in a private agreement in an official form.

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

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

As provided in section 2.2.2.3(vi) (b), the reservation of title has only been registered with the Register of Instalment Sales of Movable Properties with respect to 12.44% of the Loans which represents 21.80% of the Outstanding Balance of the Receivables arising in the Preliminary Portfolio. Notwithstanding the above, in case there is any irregularity detected by the CBU and/or when the ODU analyst deems appropriate, the reservation of title will be formalised so that they can be registered with Register of Instalment Sales of Movable Properties.

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

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

The reservation of title may be formalised in a private document by means of an official form, or as a deed (*póliza*) granted before a public notary, and its registration in the Register of Instalment Sales of Movable Properties is optional.

Any reservations of title documented by virtue of a deed (*póliza*) granted before a public notary or by means of an official form, registered in the corresponding Register of Instalment Sales of Movable Properties, grant their beneficiary, as provided in article 16.5 of Law 28/1998, the preference and priority set forth in article 1,922.2 of the Civil Code and article 1,926.1 of the Civil Code, i.e., if two or more credits compete with respect to certain movable properties, and as regards the order of priority for their payment, the secured credit excludes the rest of credits up to the value of the item pledged as a security. The specifics of this issue are further described in section 3.4.6.1(iii) ("*Special consideration relation to the reservation of title*") of the Additional Information.

In the event that the Loan Agreement is formalised as a deed (*póliza*) granted before a public notary, in accordance with sections 4 and 5 of article 517 of the Spanish Civil Procedure Law, and registered with the Register of Instalment Sales of Movable Properties, the recovery procedure is made through a public notary, as described in section 3.4.6.1 (iii) ("*Special consideration relation to the reservation of title*") of the Additional Information.

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

The Fund may be exposed to credit risk in relation to individual Borrowers, who are individuals acting as consumers for non-business purposes and who have entered into the Loan Agreements.

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

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

In addition, there is an increasing tendency in recent years for Spanish borrowers to file claims against financial institutions, including allegations that certain provisions included in the

agreements entered into between such financial institutions and the consumers are unfair (*abusivas*) and therefore null and void.

In addition, there is a strong trend in Spanish case law that leans towards declaring the unfairness of many standard clauses regularly used by financial institutions in the consumer financing market.

Such case law is not static and has changed over time in certain instances as a consequence of new legal developments and/or the change of position of higher courts; this, in some instances, has led to a variety of different decisions by courts on similar issues from time to time and, ultimately, uncertainty amongst lower courts, borrowers and lenders on the outcome of the disputes.

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

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

Clauses under challenge can be divided into two main groups:

(a) clauses with financial content; and

(b) clauses that trigger an event of default and early termination events.

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

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

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

Thus, there exists a risk that, should a claim alleging the abusiveness of any of these clauses be made, they end up being declared unfair by the Spanish courts.

Any Spanish court judgment declaring the unfairness of a clause of a loan may instigate other borrowers in similar contracts to initiate claims based on similar grounds.

This could create potential liabilities and, eventually, affect the Fund's ability to generate income, which in turn, if subject to mass litigation, could have a material adverse effect on the Fund's business and financial condition.

Maximum Receivables Amount

The maximum amount of the Outstanding Balance of the Receivables pooled in the Fund on the Date of Incorporation will be equal to or slightly higher than SEVEN HUNDRED MILLION EUROS (€700,000,000) (the "**Maximum Receivables Amount**"), amount which is equal to the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, and the Class E Notes as of the Date of Incorporation.

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

The Loans and the Receivables are governed by Spanish law. In particular, the securitised Receivables are governed by the Spanish banking regulations and, specifically and where applicable, by:

(i) Law 16/2011 (and regarding the Additional Receivables, Law 16/2011 or any other relevant regulations applicable from time to time);

(ii) Circular 8/1990 of Bank of Spain, of 7 September, on transparency of transactions and protection of customers;

(iii) Order EHA/2899/2011, of 28 October, on transparency and protection for customers of banking services;

(iv) Circular 5/2012, of 27 June, of Bank of Spain, for credit entities and providers of payment services, on transparency of banking services and responsible granting of loans, where applicable;

(v) Consumer Protection Law; and

(vi) Law 7/1998 (*Ley 7/1998, de 13 de abril, sobre condiciones generales de la contratación*).

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

2.2.2.1. Assignment

The total Outstanding Balance of the Initial Receivables to be assigned by SCF to the Fund on the Date of Incorporation (the "**Initial Receivables**") will be equal to the Maximum Receivables Amount, i.e., SEVEN HUNDRED MILLION EUROS (€700,000,000) or an amount slightly greater but as close as possible to that amount. The assignment of the Initial Receivables to the Fund will have effect from the Date of Incorporation and will be documented by means of the Sale and Purchase Agreement (which will include a list of the Initial Receivables assigned to the Fund).

Any Receivables (either the Initial Receivables or the Additional Receivables) to be offered by the Seller to the Fund will be randomly selected (in the case case of the Initial Receivables from the Preliminary Portfolio) and shall meet the Eligibility Criteria set forth in section 2.2.2.4.2 of the Additional Information.

The preliminary loan portfolio from which the Initial Receivables shall be selected (the "**Preliminary Portfolio**") comprises SEVENTY-TWO THOUSAND SIX HUNDRED FIFTEEN (72,615) Loans, with a total Outstanding Balance as of 31 August 2022 of NINE HUNDRED NINETY MILLION SIX HUNDRED EIGHTY-ONE THOUSAND ONE HUNDRED THIRTEEN EUROS (€990,681,113). These are Loans with no grace period for the repayment of principal or interest, with constant instalments and concession periods ranging from 12 months to

130 months, and with an average financed amount of THIRTEEN THOUSAND SIX HUNDRED FORTY-TWO EUROS (€13,642). The estimation of interest accrued and unpaid before the Date of Incorporation for the Preliminary Portfolio is equal to or slightly lower than TWO MILLION FIVE HUNDRED THOUSAND EUROS (€2,500,000).

Any Additional Receivables to be offered by the Seller to the Fund on each relevant Offer Date will be existing receivables held by the Seller and shall meet the Eligibility Criteria set out in section 2.2.2.4.2 of the Additional Information.

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

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

Deloitte has reviewed a sample of 531 randomly selected loans out of the Preliminary Portfolio from which the Initial Receivables shall be selected. Additionally, Deloitte has verified the data disclosed in the following stratification tables in respect of the Preliminary Portfolio.

The results, applying a confidence level of at least 99%, are set out in the Special Securitisation Reports on the Preliminary Portfolio prepared by Deloitte for the purposes of complying with article 22.2 of the EU Securitisation Regulation. SCF, as Originator, confirms that no significant adverse findings have been detected

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

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

2.2.2.3. Initial Receivables

(i) *Type of vehicle*

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

Vehicle type	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
Passenger car	65,754	90.55%	902,442,392	91.09%
Passenger car derivatives	2,637	3.63%	28,777,134	2.90%
Light commercial vehicles	4,222	5.81%	59,440,631	6.00%
Medium commercial vehicles	2	0.00%	20,957	0.00%
Total	**72,615**	**100.00%**	**990,681,113**	**100.00%**

For these purposes:

Passenger Car means vehicle intended for the transportation of people that has, at least, four wheels and that has, in addition to the driver's seat, no more than eight seats. In general, vehicles are classified according to the engine capacity based on the following tranches, excluding Passenger Car Derivatives:

- up to 1,200 c.c.
- from 1,201 c.c. to 1,600 c.c.
- from 1,601 c.c. to 2,000 c.c.
- more than 2,001 c.c.

Light Commercial Vehicle means vehicle intended for services or for the exclusive transportation of goods or people up to 3,500 Kg. If it is for people, it must have more than 9 seats including that of the driver.

Passenger Car Derivatives means sub classification of Passenger cars for the transportation of goods. Vehicle intended for services or exclusive transportation of goods, derived from a passenger car; the bodywork is maintained and the vehicle only has one row of seats.

Medium Commercial Vehicle means vehicle intended for services or for the exclusive transportation of goods or people from 3,500 Kg to 5,800 Kg. If it is for people, it must have more than 9 seats including that of the driver.

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

Vehicle type New / Used	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
New	16,263	22.40%	285,507,265	28.82%
Used	56,352	77.60%	705,173,848	71.18%
Total	**72,615**	**100.00%**	**990,681,113**	**100.00%**

The weighted average age of the Used Vehicles at the time of granting the Loans is 40 months (3.3 years).

For these purposes:

"**New Vehicles**" means vehicles with an age, since registration, of less than or equal to twelve (12) months.

"**Used Vehicles**" ("**Vehículos Usados**") means vehicles with an age, since registration, of more than twelve (12) months.

Information regarding the Receivables assigned to the Fund that correspond to brand new vehicles that have never been used is not available.

(ii) *Vehicle brand*

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

Brand	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)

FORD	6,096	8.39%	81,998,835	8.28%
KIA	5,687	7.83%	81,950,673	8.27%
VOLKSWAGEN	5,241	7.22%	73,167,911	7.39%
HYUNDAI	4,539	6.25%	67,168,103	6.78%
SEAT	4,673	6.44%	61,885,547	6.25%
PEUGEOT	4,787	6.59%	59,471,778	6.00%
OPEL	5,049	6.95%	58,921,011	5.95%
RENAULT	5,189	7.15%	55,504,950	5.60%
AUDI	3,219	4.43%	54,574,821	5.51%
MERCEDES-BENZ	2,698	3.72%	50,774,830	5.13%
NISSAN	3,420	4.71%	46,151,322	4.66%
CITROEN	3,984	5.49%	43,328,099	4.37%
BMW	2,412	3.32%	39,852,215	4.02%
TOYOTA	2,715	3.74%	37,496,381	3.78%
FIAT	2,494	3.43%	23,914,332	2.41%
MITSUBISHI	1,298	1.79%	17,789,696	1.80%
MAZDA	1,213	1.67%	17,367,524	1.75%
DACIA	1,448	1.99%	15,008,049	1.51%
SSANGYONG	910	1.25%	14,267,269	1.44%
SKODA	1,050	1.45%	12,849,656	1.30%
SUZUKI	660	0.91%	10,034,536	1.01%
VOLVO	524	0.72%	8,940,259	0.90%
JEEP	470	0.65%	8,505,432	0.86%
LAND-ROVER	358	0.49%	7,452,143	0.75%
MINI	424	0.58%	5,510,987	0.56%
HONDA	305	0.42%	4,787,512	0.48%
CUPRA	169	0.23%	4,543,722	0.46%
JAGUAR	160	0.22%	3,451,894	0.35%
SUBARU	156	0.21%	3,303,097	0.33%
Other (1)	1,267	1.74%	20,708,528	2.09%
Total	**72,615**	**100.00%**	**990,681,113**	**100.00%**

(1) Each brand within the category "Other" represents less than 0.3% of the outstanding principal.

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

Brand	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
FORD	6,096	8.39%	81,998,835	8.28%
New	1,657	2.28%	31,972,413	3.23%
Used	4,439	6.11%	50,026,422	5.05%
KIA	5,687	7.83%	81,950,673	8.27%
New	2,663	3.67%	44,485,897	4.49%
Used	3,024	4.16%	37,464,776	3.78%
VOLKSWAGEN	5,241	7.22%	73,167,911	7.39%
New	673	0.93%	13,878,528	1.40%
Used	4,568	6.29%	59,289,384	5.98%
HYUNDAI	4,539	6.25%	67,168,103	6.78%
New	1,969	2.71%	35,474,373	3.58%
Used	2,570	3.54%	31,693,730	3.20%
SEAT	4,673	6.44%	61,885,547	6.25%
New	959	1.32%	17,433,840	1.76%

Used	3,714	5.11%	44,451,708	4.49%
PEUGEOT	4,787	6.59%	59,471,778	6.00%
New	6	0.01%	109,739	0.01%
Used	4,781	6.58%	59,362,039	5.99%
OPEL	5,049	6.95%	58,921,011	5.95%
New	1,294	1.78%	20,255,784	2.04%
Used	3,755	5.17%	38,665,227	3.90%
RENAULT	5,189	7.15%	55,504,950	5.60%
New	467	0.64%	8,122,962	0.82%
Used	4,722	6.50%	47,381,988	4.78%
AUDI	3,219	4.43%	54,574,821	5.51%
New	174	0.24%	4,491,930	0.45%
Used	3,045	4.19%	50,082,891	5.06%
MERCEDES-BENZ	2,698	3.72%	50,774,830	5.13%
New	190	0.26%	4,802,412	0.48%
Used	2,508	3.45%	45,972,418	4.64%
NISSAN	3,420	4.71%	46,151,322	4.66%
New	520	0.72%	9,571,555	0.97%
Used	2,900	3.99%	36,579,767	3.69%
CITROEN	3,984	5.49%	43,328,099	4.37%
New	5	0.01%	81,394	0.01%
Used	3,979	5.48%	43,246,706	4.37%
BMW	2,412	3.32%	39,852,215	4.02%
New	76	0.10%	2,280,550	0.23%
Used	2,336	3.22%	37,571,665	3.79%
TOYOTA	2,715	3.74%	37,496,381	3.78%
New	623	0.86%	11,102,735	1.12%
Used	2,092	2.88%	26,393,646	2.66%
FIAT	2,494	3.43%	23,914,332	2.41%
New	436	0.60%	5,798,752	0.59%
Used	2,058	2.83%	18,115,581	1.83%
MITSUBISHI	1,298	1.79%	17,789,696	1.80%
New	946	1.30%	13,182,382	1.33%
Used	352	0.48%	4,607,315	0.47%
MAZDA	1,213	1.67%	17,367,524	1.75%
New	519	0.71%	8,329,812	0.84%
Used	694	0.96%	9,037,713	0.91%
DACIA	1,448	1.99%	15,008,049	1.51%
New	548	0.75%	7,369,665	0.74%
Used	900	1.24%	7,638,384	0.77%
SSANGYONG	910	1.25%	14,267,269	1.44%
New	754	1.04%	12,374,924	1.25%
Used	156	0.21%	1,892,345	0.19%
SKODA	1,050	1.45%	12,849,656	1.30%
New	254	0.35%	4,448,323	0.45%
Used	796	1.10%	8,401,333	0.85%
SUZUKI	660	0.91%	10,034,536	1.01%
New	539	0.74%	8,432,497	0.85%
Used	121	0.17%	1,602,039	0.16%
VOLVO	524	0.72%	8,940,259	0.90%
New	55	0.08%	1,512,376	0.15%
Used	469	0.65%	7,427,882	0.75%

JEEP	470	0.65%	8,505,432	0.86%
New	196	0.27%	4,082,364	0.41%
Used	274	0.38%	4,423,068	0.45%
LAND-ROVER	358	0.49%	7,452,143	0.75%
New	12	0.02%	357,147	0.04%
Used	346	0.48%	7,094,996	0.72%
MINI	424	0.58%	5,510,987	0.56%
New	16	0.02%	312,501	0.03%
Used	408	0.56%	5,198,486	0.52%
HONDA	305	0.42%	4,787,512	0.48%
New	45	0.06%	994,342	0.10%
Used	260	0.36%	3,793,170	0.38%
CUPRA	169	0.23%	4,543,722	0.46%
New	144	0.20%	3,824,558	0.39%
Used	25	0.03%	719,163	0.07%
JAGUAR	160	0.22%	3,451,894	0.35%
New	8	0.01%	297,799	0.03%
Used	152	0.21%	3,154,095	0.32%
Other (1)	1,423	1.96%	24,011,625	2.42%
New	516	0.71%	10,131,938	1.02%
Used	907	1.25%	13,879,687	1.40%
Total	**72,615**	**100.00%**	**990,681,113**	**100.00%**

(1) Each brand within the category "Other" represents less than 0.25% of the outstanding principal

(iii) *Down payment as regards the Vehicle's value*

Down payment as a % of the vehicle's value	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
0	9,253	12.74%	116,465,788	11.76%
0% - 5%	4,260	5.87%	68,233,780	6.89%
5% - 10%	9,179	12.64%	139,334,275	14.06%
10% - 20%	21,957	30.24%	316,239,478	31.92%
20% - 30%	13,983	19.26%	191,393,244	19.32%
30% - 40%	7,341	10.11%	92,630,295	9.35%
40% - 50%	3,383	4.66%	38,415,026	3.88%
50% - 60%	1,912	2.63%	18,428,431	1.86%
60% - 70%	855	1.18%	6,732,774	0.68%
70% - 80%	407	0.56%	2,474,644	0.25%
80% - 90%	83	0.11%	328,551	0.03%
90% - 100%	2	0.00%	4,827	0.00%
Total	**72,615**	**100.00%**	**990,681,113**	**100.00%**

Minimum	0.00%
Maximum	92.60%
Weighted Average	17.35%

The Loans with a down payment equal to or below 20% of the Vehicle's value, amounts to 61.48% of the Loans and 64.41% of the Outstanding Balance of the Receivables as of 31 August 2022.

(iv) *Amount financed over the value of the vehicle*

The initial amount does not exceed the sum of the purchase price of the financed vehicle ("*vehicle's value*") plus, where appropriate, the financing of the formalisation fees (opening, study and information, where appropriate) and/or insurance costs related to the transaction.

The immediate depreciation suffered by a New Vehicle (vehicles with an age, since registration, of less than or equal to twelve (12) months) at the time that it leaves the corresponding dealer approximately represents 20% of its value, moreover, it is also necessary to take into account the average monthly depreciation, which is approximately a 1.5% (monthly) additional depreciation of the vehicle value for the first year. The cumulative depreciation during the twelve (12) first months since registration can reach approximately a 38.00%. A 0.6% (monthly) depreciation for the second and third years, a 0.5% (monthly) depreciation for the fourth, fifth, sixth and seventh years, and a 0.4% (monthly) depreciation for the subsequent years.

In case of Used Vehicles (vehicles with an age, since registration, of more than twelve (12) months), in addition to the cumulative depreciation during the twelve (12) first months since registration, it should be added a 0.6% (monthly) depreciation to the market value of the vehicle for the second and third years, and a 0.5% (monthly) depreciation for the fourth, fifth, sixth and seventh year, and a 0.4% (monthly) depreciation for the subsequent years.

Therefore, if a Borrower defaults under a Loan, it cannot be discarded that the value of the financed Vehicle is sufficient to cover the unpaid amount under the Loan.

The Loans with an amount financed equal to or above 80% of the Vehicle's value, amounts to 49.22% of the Loans and 56.63% of the current Outstanding Balance of the Receivables as of 31 August 2022.

Loan to vehicle purchase price at Origination (%)	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
0% - 10%	1	0.00%	3,033	0.00%
10% - 20%	64	0.09%	252,451	0.03%
20% - 30%	308	0.42%	1,697,884	0.17%
30% - 40%	684	0.94%	5,033,247	0.51%
40% - 50%	1,403	1.93%	12,811,318	1.29%
50% - 60%	2,622	3.61%	27,239,609	2.75%
60% - 70%	3,478	4.79%	42,890,752	4.33%
70% - 80%	9,109	12.54%	113,525,881	11.46%
80% - 90%	14,394	19.82%	199,090,780	20.10%
90% - 100%	18,897	26.02%	272,460,103	27.50%
100% - 110%	16,465	22.67%	230,716,354	23.29%
110% - 120%	5,090	7.01%	83,461,638	8.42%
120% - 130%	97	0.13%	1,426,132	0.14%
130% - 140%	3	0.00%	71,932	0.01%
Total	**72,615**	**100.00%**	**990,681,113**	**100.00%**

Minimum	7.85%
Maximum	137.48%
Weighted Average	91.35%

The transactions in which the ratio of the amount financed to the Borrower over the value of the vehicle is higher than 100% are explained by the fact that the fees and the insurance costs are also financed.

The table below shows the information related to the financed vehicles for each loan:

Vehicle Type New/Used	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
One vehicle	16,263	22.40%	285,507,265	28.82%
More than one vehicle	56,352	77.60%	705,173,848	71.18%
Total	**72,615**	**100.00%**	**990,681,113**	**100.00%**

(v) *Information regarding delays, if any, in collecting interest or principal amounts under the selected loans*

Delinquency status of the Preliminary Portfolio	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
Not delinquent	72,615	100.00%	990,681,113	100.00%
Total	**72,615**	**100.00%**	**990,681,113**	**100.00%**

(vi) *Information regarding the loan collateral*

The table below shows the distribution of the Loans of the Preliminary Portfolio by type of collateral, itemised as follows:

(a) Personal guarantees:

Third party personal guarantee (guarantor or co-signor)	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
With third party personal guarantee	1,989	2.74%	26,748,905	2.70%
Without third party personal guarantee	70,626	97.26%	963,932,209	97.30%
Total	**72,615**	**100.00%**	**990,681,113**	**100.00%**

(b) Reservation of title:

All Loan Agreements from which the Loans included in the Preliminary Portfolio derive have a reservation of title clause (notarised in a deed (*póliza*) granted before a public notary or in a private agreement in an official form. However, the reservation of title has only been registered with the Register of Instalment Sales of Movable Properties with respect to 12.44% of the Loans which represents 21.80% of the Outstanding Balance of the Receivables arising under the Loans.

Retention of title	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)

Not registered	63,585	87.56%	774,760,184	78.20%
Registered	9,030	12.44%	215,920,929	21.80%
Total	**72,615**	**100.00%**	**990,681,113**	**100.00%**

(vii) *Information regarding the maximum, minimum and average principal amounts of the Loans*

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

Outstanding balance (EUR)	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
0 - 5,000	3,457	4.76%	12,960,426	1.31%
5,000 - 10,000	20,041	27.60%	157,288,515	15.88%
10,000 - 15,000	23,544	32.42%	292,232,682	29.50%
15,000 - 20,000	14,861	20.47%	255,392,808	25.78%
20,000 - 25,000	6,459	8.89%	142,730,613	14.41%
25,000 - 30,000	2,573	3.54%	69,895,560	7.06%
30,000 - 35,000	1,068	1.47%	34,236,289	3.46%
35,000 - 40,000	338	0.47%	12,517,457	1.26%
40,000 - 45,000	135	0.19%	5,691,285	0.57%
45,000 - 50,000	63	0.09%	2,985,619	0.30%
50,000 - 55,000	36	0.05%	1,870,343	0.19%
≥ 55,000	40	0.06%	2,879,517	0.29%
Total	**72,615**	**100.00%**	**990,681,113**	**100.00%**

Minimum	692
Maximum	162,636
Average	13,643

(viii) *Information regarding the type of Borrowers*

The following table shows the distribution of the Loans of the Preliminary Portfolio according to the type of Borrower (natural person or Legal Person):

Debtor type	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
Individual	69,751	96.06%	954,820,731	96.38%
Legal entity	2,864	3.94%	35,860,382	3.62%
Total	**72,615**	**100.00%**	**990,681,113**	**100.00%**

The following table shows the distribution of Borrower according to their nationality (Spanish or foreign):

Nationality	Number of loans	Number of loans (% of total)	Current Outstanding Balance (EUR)	Current Outstanding Balance (% of total)

Spanish	62,175	85.62%	855,298,527	86.33%
Foreign	7,576	10.43%	99,522,204	10.05%
Legal entity	2,864	3.94%	35,860,382	3.62%
Total	**72,615**	**100.00%**	**990,681,113**	**100.00%**

The following table shows the distribution of Borrowers according to their employment status as at the date on which the Loan is granted:

Employment status	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
Employed	52,491	72.29%	711,470,509	71.82%
Legal Entity	2,864	3.94%	35,860,382	3.62%
Other	114	0.16%	1,299,449	0.13%
Pensioner	7,921	10.91%	101,407,237	10.24%
Self-employed	9,225	12.70%	140,643,535	14.20%
Total	**72,615**	**100.00%**	**990,681,113**	**100.00%**

(ix) *Information regarding the effective interest rate: maximum, minimum and average interest rates of the Loans.*

100% of the Loans bear an annual fixed interest rate ranging from 3.95% to 11.99%; the weighted average interest rate of the Loans amounts to 6.78%.

The following table shows the distribution of Loans of the Preliminary Portfolio according to the interest rate:

Interest Rate (%)	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
2% - 4%	3,258	4.49%	54,026,003	5.45%
4% - 5%	19,090	26.29%	287,971,257	29.07%
5% - 6%	9,282	12.78%	134,275,583	13.55%
6% - 7%	10,322	14.21%	135,641,508	13.69%
7% - 8%	5,900	8.13%	76,535,281	7.73%
8% - 9%	19,420	26.74%	236,609,991	23.88%
9% - 10%	3,818	5.26%	47,146,538	4.76%
10% - 11%	1,396	1.92%	17,642,481	1.78%
11% - 12%	129	0.18%	832,471	0.08%
Total	**72,615**	**100.00%**	**990,681,113**	**100.00%**

Minimum	3.95%
Maximum	11.99%
Weighted Average	6.78%

(x) *Type of financing*

Type of Financing	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)

Automotive	72,615	100.00%	990,681,113	100.00%
Demo Vehicles	-	0.00%	-	0.00%
Rent a car	-	0.00%	-	0.00%
Total	**72,615**	**100.00%**	**990,681,113**	**100.00%**

100% of the Loans in the Preliminary Portfolio correspond to the automotive category, meaning those Loans granted with the purpose of financing the acquisition of New Vehicles and Used Vehicles.

None of the Loans correspond to (i) the vehicles Demo category, meaning those Loans granted with the purpose of financing the acquisition of Demo Vehicles (ie. self-registration vehicles for dealers demonstrative purposes), or (ii) the Rent a Car category, meaning those Loans granted with the purpose of financing the acquisition vehicles by rent a car companies.

(xi) *Information regarding the Loan origination date and Loan final maturity date*

Origination Date

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

Origination Year	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
2016	7	0.01%	37,978	0.00%
2017	27	0.04%	152,536	0.02%
2018	157	0.22%	1,029,084	0.10%
2019	544	0.75%	5,019,788	0.51%
2020	3,105	4.28%	40,291,082	4.07%
2021	47,201	65.00%	618,777,901	62.46%
2022	21,574	29.71%	325,372,745	32.84%
Total	**72,615**	**100.00%**	**990,681,113**	**100.00%**

Final maturity date of the Loans

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

Maturity Year	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
2022	16	0.02%	27,626	0.00%
2023	693	0.95%	2,190,413	0.22%
2024	2,219	3.06%	12,099,599	1.22%
2025	4,732	6.52%	36,743,661	3.71%
2026	12,420	17.10%	124,033,294	12.52%
2027	16,891	23.26%	205,323,775	20.73%
2028	13,048	17.97%	187,148,368	18.89%
2029	9,340	12.86%	155,386,675	15.68%
2030	5,652	7.78%	104,238,545	10.52%
2031	5,587	7.69%	116,292,913	11.74%
2032	2,017	2.78%	47,196,244	4.76%
Total	**72,615**	**100.00%**	**990,681,113**	**100.00%**

(xii) *Information regarding the original term of the Loans*

The following table shows the distribution of the Loans of the Preliminary Portfolio depending on the original term of the financing (in months).

Original Term	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
0 - 12	1	0.00%	3,600	0.00%
12 - 24	385	0.53%	1,471,907	0.15%
24 - 36	1,552	2.14%	8,271,530	0.83%
36 - 48	3,854	5.31%	28,948,486	2.92%
48 - 60	10,860	14.96%	106,752,069	10.78%
60 - 72	16,554	22.80%	194,716,200	19.65%
72 - 84	13,878	19.11%	188,155,680	18.99%
84 - 96	10,121	13.94%	162,096,986	16.36%
96 - 108	6,685	9.21%	118,000,789	11.91%
108 - 120	5,041	6.94%	102,680,240	10.36%
>=120	3,684	5.07%	79,583,628	8.03%
Total	**72,615**	**100.00%**	**990,681,113**	**100.00%**

Minimum	12
Maximum	130
Weighted Average	84

(xiii) *Information regarding the term to Maturity of the Loans*

The Loans in the Preliminary Portfolio have final maturities falling between 15 November 2022 and 2 June 2032.

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

Remaining Term	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
0 - 12	435	0.60%	1,112,244	0.11%
12 - 24	1,721	2.37%	8,322,983	0.84%
24 - 36	4,003	5.51%	28,435,766	2.87%
36 - 48	9,867	13.59%	92,481,776	9.34%
48 - 60	16,354	22.52%	189,157,642	19.09%
60 - 72	14,868	20.48%	205,092,878	20.70%
72 - 84	9,817	13.52%	157,627,823	15.91%
84 - 96	6,641	9.15%	120,733,984	12.19%
96 - 108	5,176	7.13%	103,031,334	10.40%
108 - 120	3,733	5.14%	84,684,685	8.55%
>=120				
Total	**72,615**	**100.00%**	**990,681,113**	**100.00%**

Minimum	3
Maximum	117
Weighted Average	73

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

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

Seasoning (months)	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
0 -6	15,972	22.00%	242,947,974	24.52%
6 - 12	22,265	30.66%	319,703,025	32.27%
12 - 24	33,214	45.74%	417,350,693	42.13%
24 - 36	677	0.93%	6,865,327	0.69%
36 - 48	361	0.50%	3,079,278	0.31%
48 - 60	102	0.14%	592,913	0.06%
60 - 72	21	0.03%	134,032	0.01%
72 - 84	3	0.00%	7,872	0.00%
84 - 96				
Total	**72,615**	**100.00%**	**990,681,113**	**100.00%**

Minimum	3
Maximum	77
Weighted Average	11

(xv) *Information regarding the geographical distribution of the Borrowers*

The following table shows the geographic distribution of the Borrower by Autonomous Regions.

Regions	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
Andalucía	16,630	22.90%	223,254,363	22.54%
Aragón	1,447	1.99%	20,572,682	2.08%
Asturias, Principado de	1,240	1.71%	17,637,358	1.78%
Balears, Illes	1,754	2.42%	22,646,611	2.29%
Canarias	6,928	9.54%	88,429,037	8.93%
Cantabria	644	0.89%	8,874,100	0.90%
Castilla y León	2,616	3.60%	36,858,258	3.72%
Castilla - La Mancha	2,874	3.96%	39,761,720	4.01%
Cataluña	9,152	12.60%	129,364,144	13.06%
Comunitat Valenciana	8,346	11.49%	112,704,949	11.38%
Extremadura	2,492	3.43%	33,905,227	3.42%
Galicia	5,069	6.98%	72,288,361	7.30%
Madrid, Comunidad de	7,678	10.57%	102,937,965	10.39%
Murcia, Región de	2,593	3.57%	36,736,066	3.71%
Navarra, Comunidad Foral de	859	1.18%	12,183,862	1.23%
País Vasco	1,519	2.09%	21,075,619	2.13%
Rioja, La	492	0.68%	7,017,940	0.71%

Ceuta	126	0.17%	2,021,542	0.20%
Melilla	156	0.21%	2,411,309	0.24%
Total	**72,615**	**100.00%**	**990,681,113**	**100.00%**

The Management Company and the Seller have agreed to not notify the assignment of the Receivables to the relevant Borrowers except when required by law. As of the Date of Incorporation, notice is required by law to Borrowers in (i) the Autonomous Community of Valencia, pursuant to Decree-Law 1/2019, of December 13, of the Consell, approving the consolidated version of the Statute of consumers and users of the Valencian Community; and to the extent required; and (ii) Comunidad Foral de Navarra, pursuant to Law 21/2019, of 4 April. There is as well a requirement foreseen in Castilla-La Mancha, pursuant to Law 3/2019, of 22 March, however this requirement is still under regulatory development. For these purposes, notice to the Borrowers is not a requirement for the validity of the assignment of the Receivables under the Loans.

(xvi) *Information regarding the repayment system of the Loans*

100% of the Loans have a monthly constant repayment system, without the possibility of grace periods for principal and interests.

(xvii) *Information regarding the formalisation of Loans included in the Preliminary Portfolio*

From the random sample of the Preliminary Portfolio, 99.81% of Loans in the sample corresponds to Loans formalised by means of private agreements in an official form and 0.19% of the Loans in the sample corresponds to Loans formalised by means of a deed (*póliza*) granted before a public notary. No information is available in relation to the whole Preliminary Portfolio.

(xviii) *Information regarding the Borrowers' concentration*

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

Borrower	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
Borrower 1	1	0.00%	162,636	0.02%
Borrower 2	1	0.00%	116,470	0.01%
Borrower 3	1	0.00%	109,572	0.01%
Borrower 4	1	0.00%	107,894	0.01%
Borrower 5	1	0.00%	92,262	0.01%
Borrower 6	1	0.00%	84,929	0.01%
Borrower 7	1	0.00%	82,544	0.01%
Borrower 8	1	0.00%	81,873	0.01%
Borrower 9	13	0.02%	80,898	0.01%
Borrower 10	1	0.00%	79,817	0.01%
Other Borrowers	72,593	99.97%	989,682,219	99.90%
Total	**72,615**	**100.00%**	**990,681,113**	**100.00%**

(xix) *Insurance*

The following table shows the distribution of the Loans of the Preliminary Portfolio with and without insurance (not including the obligatory insurance policies for vehicles as these are not assigned to the Fund):

Insurance	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
With Insurance	61,886	85.22%	821,806,972	82.95%
Without Insurance	10,729	14.78%	168,874,141	17.05%
Total	**72,615**	**100.00%**	**990,681,113**	**100.00%**

Furtheremore, in the tables below we seggregate the Loans of the Preliminary Portfolio by type of insurance (not including the obligatory insurance policies for vehicles as these are not assigned to the Fund):

Life Insurance

Life Insurance	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
With Life Insurance	59,663	82.16%	792,350,255	79.98%
Without Life Insurance	12,952	17.84%	198,330,858	20.02%
Total	**72,615**	**100.00%**	**990,681,113**	**100.00%**

Unemployment Insurance

Unemployment Insurance	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
With Unemployment Insurance	1,789	2.46%	20,019,356	2.02%
Without Unemployment Insurance	70,826	97.54%	970,661,758	97.98%
Total	**72,615**	**100.00%**	**990,681,113**	**100.00%**

Total Loss Insurance

Total Loss Insurance	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
With Total Loss Insurance	2,455	3.38%	28,057,834	2.83%
Without Total Loss Insurance	70,160	96.62%	962,623,280	97.17%
Total	**72,615**	**100.00%**	**990,681,113**	**100.00%**

No. of Insurance Policies

Number of Insurance Policies	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
1 Type of Insurance	57,804	79.60%	773,016,249	78.03%
2 Types of Insurance	2,966	4.08%	32,946,059	3.33%
3 Types of Insurance	57	0.08%	506,360	0.05%
Without Insurance	11,788	16.23%	184,212,446	18.59%
Total	**72,615**	**100.00%**	**990,681,113**	**100.00%**

"1 Type of Insurance" means that the relevant borrower only has one insurance policy.

"2 Types of insurance" means that the relevant borrower has two insurance policies.
"3 Types of insurance" means that the relevant borrower has three insurance policies.

There are no Loans in the Preliminary Portfolio with driver license insurance.

(xx) *Information regarding the retention of net economic interest*

The following table shows the information regarding the retention of net economic interest.

Retention of Net Economic Interest

Retention by the Seller	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
Securitised Portfolio	68,984	95.00%	941,147,058	95.00%
Retained by the Seller	3,631	5.00%	49,534,056	5.00%
Total	**72,615**	**100.00%**	**990,681,113**	**100.00%**

The information of retention of the Seller (at the date of the Preliminary Portfolio) is referred to the retention of the net economic interest of the Fund, calculated as a percentage of the nominal value of the securitisation exposure, as provided in section 3.4.3.1 of this Additional Information.

(xxi) *Information regarding the punctuation of the scoring system*

The following table shows the information regarding the marks of the scoring system among the global portfolio of the Seller for New Vehicles and Used Vehicles, which measures the probability of non-payment, as described in section 2.2.7.1 of the Additional Information. Scores are calibrated to corporate standards 500 1:1 and PDO=20.

Scoring	Weighted Average Scoring	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
New Vehicles	595.27	318.295	45,35%	2.326.004.749	47,70%
<529		809	0,12%	8.253.133	0,17%
529-545		16.887	2,41%	139.709.397	2,86%
545-566		51.183	7,29%	475.385.367	9,75%
566-585		59.018	8,41%	477.282.920	9,79%
>=585		190.398	27,13%	1.225.373.932	25,13%
Used Vehicles	586.79	383.571	54,65%	2.550.622.052	52,30%
<529		14.894	2,12%	84.545.725	1,73%
529-545		37.888	5,40%	167.248.331	3,43%
545-566		72.426	10,32%	507.899.096	10,41%
566-585		79.183	11,28%	632.179.985	12,96%
>=585		179.180	25,53%	1.158.748.915	23,76%
Total	590.83	701.866	100,00%	4.876.626.801	100,00%

Furthermore, the table below shows the same information regarding the marks of the scoring system in respect of the Initial Receivables for New Vehicles and Used Vehicles. As provided under section 2.2.8(ii)(39) of the Additional Information, no Loan has been granted under a forced approval.

Scoring	Weighted Average Scoring	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
New Vehicles	593.26	16,263	22,40%	285.507.265	28,82%
<529		2	0,00%	48.315	0,00%
529-545		257	0,35%	3.975.501	0,40%
545-566		3,128	4,31%	60.048.517	6,06%
566-585		3,491	4,81%	67.366.087	6,80%
>=585		9,385	12,92%	154.068.845	15,55%
Used Vehicles	591.25	56,352	77,60%	705.173.848	71,18%
<529		14	0,02%	114.322	0,01%
529-545		587	0,81%	6.551.195	0,66%
545-566		8,567	11,80%	126.034.895	12,72%
566-585		15,225	20,97%	208.634.728	21,06%
>=585		31,959	44,01%	363.838.709	36,73%
Total	591.83	72,615	100,00%	990.681.113	100,00%

2.2.2.4. Additional Receivables

Following its incorporation, the Fund, represented by the Management Company, will on each Purchase Date during the Revolving Period make subsequent acquisitions of Additional Receivables to compensate the reduction in the Outstanding Balance of the Receivables pooled in the Fund up to a maximum amount equal to the Acquisition Amount on the Determination Date preceding the relevant Payment Date, provided that the Seller has sufficient Additional Receivables to be assigned to the Fund meeting the Eligibility Criteria.

2.2.2.4.1 Acquisition Amount of the Additional Receivables.

The Additional Receivables shall be assigned at a price equal to the Acquisition Amount of the Additional Receivables as provided in section 3.3.3(ii) of the Additional Information.

2.2.2.4.2 Additional Receivables Eligibility Criteria

In order to be assigned to, and be acquired by, the Fund, on the respective Purchase Date (as well as on the Date of Incorporation for the Initial Receivables), the Receivables must meet both the Individual Eligibility Criteria and the Global Eligibility Criteria (the "**Eligibility Criteria**") set forth below.

(i) Individual Eligibility Criteria

Each Receivable shall individually comply with all the representations and warranties established in section 2.2.8 (ii) below (the "**Individual Eligibility Criteria**") on their respective Purchase Date (as well as on the Date of Incorporation for the Initial Receivables).

(ii) Global Eligibility Criteria

In addition to the Individual Eligibility Criteria, the following are the global eligibility criteria that the Receivables to be acquired by the Fund must satisfy as a whole after its assignment (the "**Global Eligibility Criteria**"):

(1) That, on each Offer Date, the Outstanding Balance of the Receivables corresponding to used vehicles does not exceed 80% of the total Outstanding Balance of the Receivables.

(2) That, on each Offer Date, the Outstanding Balance of the Receivables corresponding to new vehicles with a scoring model punctuation of less than 545 does not exceed 15% of the total Outstanding Balance of the Receivables.

(3) That, on each Offer Date, the Outstanding Balance of the Receivables corresponding to used vehicles with a scoring model punctuation of less than 545 does not exceed 25% of the total Outstanding Balance of the Receivables.

(4) That, on each Offer Date, the Outstanding Balance of the Receivables corresponding to the same Borrower does not exceed 0.05% of the total Outstanding Balance of the Receivables.

(5) That, on each Offer Date, the Receivables corresponding to legal persons do not exceed 5% of the total Outstanding Balance of the Receivables.

(6) That, on each Offer Date, the average maturity of the Receivables since the date of assignment to the Fund, weighted by the Outstanding Balance of the Receivables, does not exceed seventy-two (72) months.

(7) That, on each Offer Date, the Outstanding Balance of the Receivables with a term to maturity exceeding ninety-six (96) months does not exceed 18.5% of the total Outstanding Balance of the Receivables.

(8) That, on each Offer Date, the Outstanding Balance of the Receivables corresponding to the Autonomous Region with the highest representation does not exceed 30% of the total Outstanding Balance of the Receivables.

(9) That, on each Offer Date, the Outstanding Balance of the Receivables corresponding to the three Autonomous Regions with the highest representation does not exceed 60% of the total Outstanding Balance of the Receivables.

(10) That, on each Offer Date, the Outstanding Balance of the Receivables with an Outstanding Balance exceeding €50,000 does not exceed 1.5% of the total Outstanding Balance of the Receivables.

(11) That, on each Offer Date, the Outstanding Balance of the Receivables corresponding to a type of vehicle other than a Passenger Car does not exceed 15% of the total Outstanding Balance of the Receivables.

(12) That, on each Offer Date, the Outstanding Balance of the Receivables with a down payment percentage as regards the vehicle's value lower than 5% does not exceed 25% of the total Outstanding Balance of the Receivables.

(13) That, on each Offer Date, the Outstanding Balance of the Receivables with a down payment percentage as regards the vehicle's value lower than 20% does not exceed 75% of the total Outstanding Balance of the Receivables.

(14) That, on each Offer Date, the Outstanding Balance of the Receivables corresponding to Borrowers with an employment status of "Does not work" on the date on which the Loan is granted does not exceed 7% of the total Outstanding Balance of the Receivables.

(15) That, on each Offer Date, the weighted average interest rate of the Receivables is not lower than 6.00%.

(16) That, on each Offer Date, the Outstanding Balance of the Receivables corresponding to borrowers with an employment status of "Self-employed" on the date on which the Loan is granted does not exceed 18% of the total Outstanding Balance of the Receivables.

(17) That, on each Offer Date, the Outstanding Balance of the Receivables with a Regulatory PD between 4% and 6% does not exceed 20% of the total Outstanding Balance of the Receivables.

2.2.2.4.3 Offer Dates

"**Offer Request Dates**" will be the dates corresponding to the eighth (8th) Business Day preceding each Payment Date during the Revolving Period on which Additional Receivables should be acquired by the Fund.

"**Offer Dates**" will be the dates corresponding to the sixth (6th) Business Day preceding each Payment Date during the Revolving Period on which Additional Receivables should be acquired by the Fund.

2.2.2.4.4 Procedure for the acquisition of Additional Receivables.

On each Offer Request Date, the Management Company will send to the Seller a written notice requesting the assignment of Additional Receivables to the Fund, specifying (i) the Available Funds on the Determination Date preceding the relevant Payment Date and (ii) the Payment Date on which the assignment to the Fund and payment of the purchase price of the assignment must be made.

Before 17.00 CET on the Offer Date, the Seller will send to the Management Company a written notice offering the assignment of Additional Receivables, along with a data file detailing the selected Loans and their characteristics included in the assignment offer and which must meet the Eligibility Criteria.

No later than on the fifth (5^{th}) Business Day preceding the Payment Date (the "**Purchase Date**"), the Management Company will send to the Seller a written notice accepting the assignment of all or part of the Additional Receivables, along with a data file with the details of the Additional Receivables accepted and their characteristics, as reported by the Seller.

In determining which Additional Receivables are to be included in the assignment acceptance, the Management Company will:

(i) check that the Additional Receivables (and the Loans from which they are derived) listed on the assignment offer meet the Eligibility Criteria in accordance with the characteristics notified by the Seller; and

(ii) determine the Additional Receivables that are acceptable and eligible for assignment to the Fund for an amount not exceeding the Acquisition Amount.

For these purposes, "**Acquisition Amount**" will be equal to the sum of the Outstanding Balance of the Additional Receivables pooled in the Fund on the corresponding Payment Date, plus the accrued and unpaid interest before the corresponding Payment Date.

The assignment of the Additional Receivables will be full and unconditional from the Payment Date on which they are acquired and paid by the Fund and will be made for the entire remaining term until the total maturity of the Receivables, in accordance with section 3.3.2 of this Additional Information.

2.2.3. Legal nature of the assets.

The Receivables securitised by means of their assignment to the Fund are credit rights deriving from Loans granted by SCF to individuals and legal entities' who were resident or registered, as applicable, in Spain as of the date of formalisation of each Loan, for the financing of the acquisition of New Vehicles or Used Vehicles, which have been granted pursuant to Law 16/2011 (and, with respect to the Additional Receivables, pursuant to Law 16/0211 and/or any other relevant regulations applicable from time to time).

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

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

2.2.4. Expiration or maturity date(s) of assets.

Each of the selected Loans matures in accordance with its particular terms and conditions as set out in the relevant Loan Agreement, without prejudice to any partial periodic repayment instalments.

The Borrowers may prepay all or any part of the Outstanding Balance of the Receivables arising from the Loans at any time during the term of the Loans, ceasing the accrual of interest on the prepaid portion as from the date of repayment.

The maturity date of any selected Loan will be in no event later than 20 September 2035 (the "**Final Maturity Date**").

2.2.5. Amount of the Receivables.

The Receivables assigned by SCF to the Fund will have a maximum amount of Outstanding Balance equal to or slightly higher than SEVEN HUNDRED MILLION EUROS (€700,000,000), equivalent to the nominal value of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

The Preliminary Portfolio from which the Receivables to be assigned on the Date of Incorporation will be extracted is composed by SEVENTY-TWO THOUSAND SIX HUNDRED FIFTEEN (72,615) Loans, with a total Outstanding Balance of NINE HUNDRED NINETY MILLION SIX

HUNDRED EIGHTY-ONE THOUSAND ONE HUNDRED THIRTEEN EUROS (€990,681,113) as of 31 August 2022.

2.2.6. Loan to value ratio or level of collateralisation.

The Loans comprising the Preliminary Portfolio are not secured by real estate mortgage security (*garantía hipotecaria*); thus, the information concerning the loan to value ratio does not apply.

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

The Loans comprising the Preliminary Portfolio have been originated by SCF according to its usual analysis and credit risk assessment procedures for the origination of loans granted to natural persons or legal persons for the financing of the acquisiton of New Vehicles and Used Vehicles ("**SCF Policies**"). The Loans comprising the Preliminary Portfolio have either been originated by SCF directly or SCF has acquired them by universal succession from Santander Consumer, E.F.C., S.A.

In this regard:

(i) 100% of the Outstanding Balance of the Initial Receivables complies with the current SCF Policies contained in this section 2.2.7.

(ii) The Additional Receivables to be assigned to the Fund will be granted in accordance with the SCF Policies described in this section.

(iii) SCF undertakes to disclose to the Management Company without delay any material change in the SCF Policies.

2.2.7.1. Criteria and procedures to grant loans

The efficient management of the credit risk is one of the main aspects on which the strategy of SCF is based.

The main principles of the risk management, are as follows:

- Common basic model adapted to the specific needs of each market and to the business structure, both according to the type of customer and according to activity and geography.
- Continuous improvement of credit risk management processes, tools and methodology.
- Priority for risk quality criteria; business growth based on the maintenance/improvement of the quality of risk assets.
- Executive capacity based on experience and thorough knowledge of sectors and markets in which it operates.
- Functional independence with shared hierarchy, so that the goals and methodology can be established by the Risk Area, at the same time that the organisational structure is adapted to the commercial strategy and to the business needs defined by SCF's top management.
- Risk management by means of differentiated processes and systems according to the type of risk and the segment of customers and products.

- Specialisation and differentiation of the credit process (admission, formalisation, follow-up and recovery) according to the segment of customers.

- Use of systems such as credit scorings helping to make credit decisions and serving as tools that make the credit granting process more efficient, make the credit behaviour monitoring easier and enable the treatment according to homogeneous groups of risk.

- Relevance of risk supervision in order to prevent eventual impairments in the risk quality, as an anticipatory measure.

- Diversification of risk, limiting, in general, the level of total indebtedness that the consumer can assure.

In particular, for the automotive sector business line, SCF has established, among others, the following general principles for credit risk management:

- Segmentation consists on the classification of the credit risk according to certain criteria in order to optimize the efficiency in its management; the segmentation allows:

  - ✓ To analyse the credit risk differently according to its type.

  - ✓ To assess yield and credit risk better.

  - ✓ To improve the decision-making process, since more appropriate information is available.

  The segmentation for the automotive business line, is the following:

  - ✓ New vehicles for employed individuals

  - ✓ Used vehicles for employed individuals

  - ✓ New and used vehicles for self-employed individuals

  - ✓ New and used vehicles for enterprises

- Integrity, given that risks are globally managed (admission, follow-up and recovery).

These criteria are based on four pillars: credit risk policies, automation of decisions, strictness in analysis, and efficient processes and systems.

The approach used for the credit risk management is the credit cycle, which is understood as the set of actions to be performed in order to administer the risk in credit transactions, for the purposes of optimizing the ratio between risk and profitability.

The credit cycle has four stages: planning, admission, portfolio management and collection or recovery.

(i) Sourcing channels

Transactions may be sourced by means of the following channels:

- Office/Agent/Representative: acts as an intermediate channel for the receipt of the documentation.
- Telephone: Dealers call the call-centre, which captures the application data.
- WEB: it is the customer who captures the application data through a website of the Dealer/Market place.

Agents and delegates are those natural persons or legal persons that, independently and without any employment relationship with SCF, act on their own as mediators in order to attract new customers and to offer products marketed by SCF; therefore, their duties are limited to the presentation of transactions.

The "**Dealers**" are the legal or natural persons that assign financing transactions of their clients to SCF.

(ii) Products and risks

The definition of the maximum limits, both for amounts and for terms, to be established as conditions of the asset products that are marketed, is made by applying risk criteria and commercial considerations jointly between the Risk Area and the corresponding business areas.

In this respect, the main credit determining factors are the following:

- Market assessments of the assets to be financed must be supported in some cases by independent appraisals and, in other cases, by data extracted from technical publications (e.g., Gamvan and Eurotax).
- The need, according to the type of product, that the client provides a minimum initial amount from its own resources (minimum initial down payment).
- Financing terms must be consistent with the useful life of the product to be acquired and must be proportional to the repayment capacity of the borrower.

From the commercial point of view, the following is deemed essential:

- The strategic decisions communicated by SCF's top management.
- The financial terms of the transaction (fees, interests and expenses) must be proportional to the risk level to be assumed according to the product and term.
- The competitive position as compared to the offers from competitors.

Apart from the decisions made within the aforementioned scope, there are other bodies that may deal with these matters: the board of directors, the executive committee, the management committee, and the executive committee for risks and the local marketing and monitoring committee for products and operations.

Once the limits have been established, the business areas include them in their products and the Risk Area must take them into account for its internal procedures.

(iii) Operations with Standardised Risks

According to the type of client and the total risk assumed by SCF in the transaction, the application is classified within Standardised Risks in accordance with the following criteria:

- All the applications in which clients are natural persons.
- Applications for proposals from legal persons when the outstanding credit risk is lower than or equal to €250,000. Likewise, we have:

- ✓ Transactions with companies in which any Public Bodies (*organismos públicos*) have a majority or minority participation.
- ✓ Transactions with foundations, associations (profit or non-profit organisations), civil partnerships, cooperatives, community properties (*comunidad de bienes*), property owners' communities (*comunidad de propietarios*), etc.

(a) *Application admission procedure*

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

The admission of transactions always starts at the request of the Dealer or customer in the Dealer's website or Marketplace.

This commencement may take place by means of a telephone call made to the call centre or by means of the capture by the Dealer in the WEB system implemented to that end.

In all cases, the process is started with the gathering of data and the feeding of such data in the systems implemented to that end (AS400/FICRES is the tool used at SCF).

During the registration process of the computer application, identification data of the borrowers and guarantors (name and surname, corporate name, Tax Identification Number/Code), the terms and conditions of the transaction (amount, term, purpose, payments, etc.) and the information data (personal, employment and solvency) are introduced in the systems.

In the event that the transaction has been approved and is to be formalised, the aforementioned data is validated and verified by means of the submission of certain documents such as the National Identity Card (*DNI*), Tax Identification Number (*NIF*), last payslip, last tax return, evidence of property owned, document for direct debiting, deed of incorporation, corporate income tax, balance sheets, etc. Only in cases of open banking (the customer has allowed to access to his consumer banking information such as incomes, transactions and payment history), it is allowed not to provide documents related to incomes.

Aside from the information provided by customers, additional information is automatically obtained when the customers' identity document numbers are entered in the computer application. This additional information comes from (i) SCF's own database (in respect of the customer's behaviour in previous transactions), as well as (ii) external databases (negative such as Asnef-Equifax or Experian, or regarding default, such as R.A.I. or B.D.I. or fraud bureau as Confirma or Iovation).

With all this information and/or any other information that might be considered necessary, the application enters the assessment process, which can be:

- automatic: the assessment system is able to make a decision without the intervention of an analyst.
- manual: the assessment is made by an analyst; this occurs when the decision to be made is contrary to the decision of the model (forced decisions) or where the model, due to type of transaction, cannot make an automatic decision (grey area of scoring or fulfilment of rules).

In this admission procedure there are no pre-approved loans.

(b) *Delegated powers or duties.*

The procedure followed for the delegation of powers at the Standardised Risk Area established by SCF in connection with the approval of transactions within its scope is the following:

- The powers relating to risks are granted by the Manager of the Risk Area in a hierarchical manner.
- The Risk Management of SCF will delegate powers as regards the decision-making process for transactions to the following units and departments attached to the Risk Management:
  - ✓ Standardised Risk Department
  - ✓ Operation Decision Unit (ODU)
  - ✓ Restructuring Operation Decision Unit (ODU-R)
- As regards the applications on which a decision is made by the Standardised Risk Department, the following maximum levels are established:

DELEGATION OF ADMISSION POWERS: SCF RISKS		
	Total risk for applications from individuals	**Total risk for applications from legal entities**
Standardised Risks Management	Up to EUR 250,000	Up to EUR 250,000
Portfolio management and policy officer	Up to EUR 250,000	Up to EUR 250,000
Portfolio manager	Up to EUR 250,000	Up to EUR 250,000
UDO Director	Up to EUR 250,000	Up to EUR 250,000
UDO Deputy Director	Up to EUR 200,000	Up to EUR 200,000
UDO Analyst (with reestructuring powers)	Up to EUR 150,000	Up to EUR 150,000
UDO Analyst	Up to EUR 100,000	Up to EUR 100,000

DELEGATION OF REESTRUCTURING POWERS: SCF PORTFOLIO		
RREE	**Total risk for applications from individuals and legal entities**	**Total risk for applications from individuals with mortgage guarantee**
Standardised Risks Management	Up to EUR 250,000	Up to EUR 500,000
Portfolio management and policy officer	Up to EUR 250,000	Up to EUR 500,000
Portfolio manager	Up to EUR 250,000	Up to EUR 500,000
UDO Director	Up to EUR 250,000	Up to EUR 500,000
UDO Deputy Director	Up to EUR 200,000	Up to EUR 400,000
UDO analyst	Up to EUR 100,000	Up to EUR 300,000

(c) *Electronic Authorisation*

All the applications requiring a manual analysis by the ODU are transferred to the Electronic Authorisation system, which allows managing this analysis by means of displays of information on the application to be manually assessed.

This tool allows:

- To make a decision on the application: "approval", "rejection" or apply for such additional requirements as may be deemed necessary by the analyst for the decision-making process.
- To identify the analyst(s) that has/have analysed the application, and the number of times that such application has been reviewed.
- To register the reason supporting the decision.
- To include, in the section of Remarks, additional detailed information on the reason supporting the decision made.

(d) *Scoring tools*

(I) Models used in SCF

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

The list below shows the various models for admission that are currently applied for assessing applications relating to the automotive sector as regards the Loans from which the Receivables derive:

Scoring model	Customer type	Scope of application	Area of application	Implementation date	Development and manager
ANV3	Individual	New car	Financing	Nov-14	External – FICO
AUS3	Individual	Used car	Financing	May – 19	External – Experian
ATN2	Self-employed worker	New/ Used Car	Financing / Leasing	May -19	External – Experian
PME1	Legal entity	Renting companies not included in the portfolio	Renting	Jun – 10	External – Experian
PME3	Legal entity	Other companies not included in the portfolio	Financing / Leasing	Ago – 14	External – Experian

For clarification purposes, the date of implementation corresponds to the date of the version of the model implemented. ANV3 is the recalibration of ANV2, ANV2 is the recalibration of ANV1, AUS3 is the recalibration of AUS2, AUS2 is the recalibration of AUS1, ATN2 is the recalibration of ATN1, PME3 is the recalibration of PME2 and PME2 is the recalibration of PME1.

Regarding *development and manager*:

External-FICO means developed by an external supplier, in this case FICO (Fair Isaac Company).

External-Experian means developed by an external supplier, in this case Experian.

(II) Assessment and answers of the system

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

- Accept the application.
- Reject the application.
- Review (grey area). In this case, the model does not have sufficient arguments for the acceptance or rejection of the application; consequently, the decision must be manually made by a Risk Analyst, according to his/her opinion.

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

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

The combination of the "scoring" with the "rules results" establishes the basis upon which the result of the model or, as shown below, the resolution table is determined. As a minimum, a different table will be applied to each model, but various resolution tables can also be applied according to the Dealer, profile, product or any other segmentation considered.

SCF Model Rules

In order to strengthen the decision, a system of credit rules divided into Exclusion Rules, Review Rules and Information Rules is established.

✓ **Exclusion Rules**

These are those rules that invalidate the result of the scoring assessment for a transaction, regardless of the score obtained. These rules operate as minimum acceptance criteria and will be applied to all the applications assessed by the model.

✓ **Review Rules**

This involves applications that have any parameter outside of the standards requiring a confirmation or review exclusively by the analyst. These rules are considered to be a "filter", so that the application that fulfils one of these rules cannot be approved by the system whilst the analyst does not validate that such transaction has been completed pursuant to the generally required criteria.

✓ **Information Rules**

These are rules with indications relating to the actions to be followed prior to the formalisation of the Loan. For example, in the models for the automotive sector, information is provided according to the rules on the formalisation before a public notary or the reservation of title.

Score / Rules Result	YES	R1	R2	R3
Tranche 1	**RC**	**RC**	**RC**	**RC**
Tranche 2	**AC**	**R1**	**R2**	**RC**

RESOLUTION	DESCRIPTION
Tranche 1	Includes all applications with a score below the cut-off rate.
Tranche 2	Includes all application with a score above the cut-off rate.
AC	**ACCEPTED** ➢ The application exceeds the scoring cut-off rate and complies with all risk rules.
RV	**LEVEL 1 REVIEW** ➢ The application exceeds the scoring cut-off rate, but does not comply with rules of less dedication (i.e. rules which are less important than level 2 review rules). **LEVEL 2 REVIEW** ➢ The application exceeds the scoring cut-off rate, but does not comply with rules of more dedication (i.e. rules which are more important than level 1 review rules).
RC	**REJECTED** ➢ The application does not exceed the scoring cut-off rate and/or does not comply with more serious rules (i.e. exclusion rules which require the refusal of the transaction regardless of the score).

(e) *Criteria for additional assurances in vehicle financing transactions*

A deed (*póliza*) granted before a public notary is generally required, as a general rule, when the amount of principal to be financed is equal or above €50,000 (including pre-authorised outstanding risk). In case high fraud risk profile, deed (*póliza*) granted before a public notary is required, when the amount of principal to be financed is equal or above €36,000.

There is always a reservation of title and, as a general rule, it is required to be registered in the Register of Instalment Sales of Movable Properties when the amount of principal to be financed is equal or above €24,000. Also, registration is required in case of irregularities (CBU) and when the ODU analyst deems appropriate.

(f) *Formalisation of the transactions*

Once the transaction has been approved and accepted by the client, the resolution is captured in the system for its formalisation. The steps to be followed are:

- Printing the Loan Agreement for its execution: Depending on the amount, the agreement is intervened in a deed (*póliza*) granted before a public notary.
- Receiving the signed Loan Agreement and supporting documents that justify the data provided in the application.
- Reviewing the correct signature of the Loan Agreement and the completeness of the documents provided.
- Formalizing the transaction.

Once the transaction is formalised, it must be registered from an accounting point of view, number plates must be requested, formalities for reservation of title must be carried out if applicable, the dossier must be sent to the digitalisation centre.

2.2.7.2. Risk management and monitoring

Both the Business Department and Risk Departments monitor periodically the behaviour and admission models and the general performance of the transactions in accordance with its processes and policies, focusing on the client and all his/her/its exposures with the group.

These processes are defined under three fundamental pillars:

- Periodic review of the credit rating (behaviour scoring).
- Analysis and management of alerts relating to credit quality.
- Monitoring of the evolution of portfolios.

Additionally, they carry out the validation of credit rating models in order to ensure that the pillars supporting the monitoring process are correctly calibrated, which guarantees the monitoring quality.

The credit risk control, analysis and consolidation areas will generate the information necessary for an efficient portfolio monitoring.

(i) Risk monitoring reports

The credit risk is monitored by means of the preparation and analysis of periodic information on the credit portfolio (current credit, report on scoring behaviour, etc.).

Behaviour reports are prepared on a biannual basis regarding the transactions that have been assessed by the models, in order to carry out a monitoring not only of the score obtained and of the assessment result (combination of score and credit rules) as regards default rates, but also of each one of the variables captured during the contracting process of the application in order to check the stability of population, to carry out an analysis of sub-populations (regional, branches, objects, etc.) for the purposes of adapting the model, if necessary.

(ii) Portfolio Management Applications

SCP (Strategic Commercial Plan). Annually a report is prepared by the Business and Risk Departments which contains all information on each portfolio (ie. admission indicators, risk metrics, limits, policies, recovery management, projects, decision-making models).

MRR (Monthly Risk Report). A monthly report is prepared by the Risk Department to monitor the portfolio, which analyses and evaluates any deviation from metrics or indicators established by SCP, and establishes a control and mitigation plans if necessary.

2.2.7.3. Recovery process

At SCF, the design of the collection strategy is entrusted exclusively to the CBU.

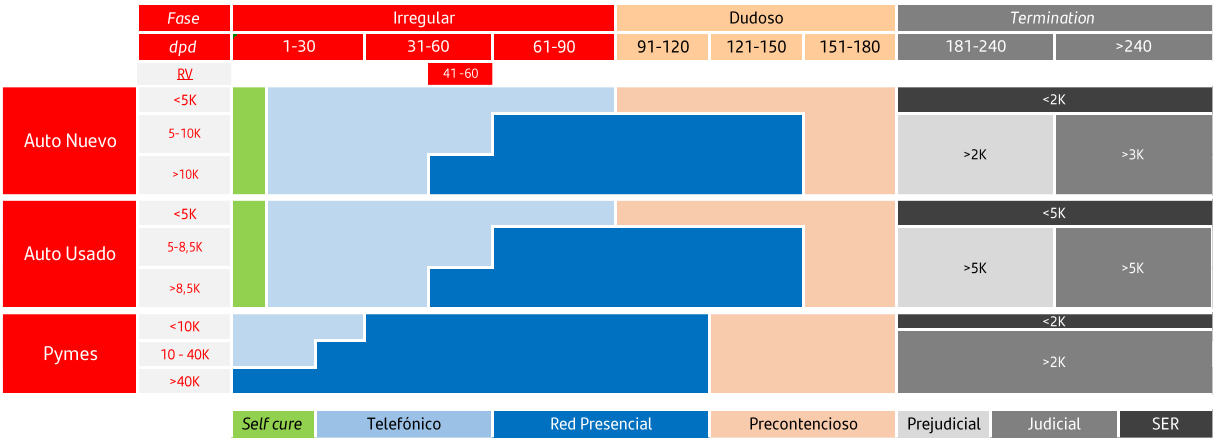
Collections are focused on the efficient management through the application of strategies giving priority to collection according to the client risk, the establishment of appropriate processes and the use of specialised systems.

The operations for the management (in a later stage) of the defaulted loans consist in the uploading and reception on the SCF's systems, of the unpaid instalments for its automatic classification of the files according to its level of default.

Based on the abovementioned classification, the management of the recovery for these files with unpaid instalments will be carried out by the massive telephone management or personalised contact, as applicable, according to the strategies defined in the collections tool (tool for the distribution of unpaid files to various recovery agents, according to product, client risk and the age of the non-payment).

When a credit transaction registers a payment default, a payment default file is created (or reactivated if such file has been already created). Therefore, for each transaction that has generated a default, a default tranche is automatically assigned (based on the age and type of product) and a management "pot" is assigned, based on the strategies defined in the collections tool, for its management by the different recovery actors.

Non-payment recovery procedures are carried out following the strategy defined by the CBU, which varies depending on the type of product, the outstanding credit risk of the contract and the maturity of the debt, as shown schematically in the following portfolio map:



Risk is the outstanding amount of the loan, adding, if any, the amount of unpaid instalments.

As provided in the above portfolio map, for the management of non-performing transactions by SCF, there are different axes differentiated by: (i) product/portfolio; (ii) amount of outstanding/unpaid instalments; and (iii) age of default (number of days of stay in a tranche…).

(a) Self-cure

In this first phase of management and on a daily basis, a selection is made of the customers with the best historical payment behaviour so that they can self-manage their debt.

Subsequently, a communication strategy is implemented with the sending of SMS/emails with the corresponding payment link as a reminder so that the customer proceeds to regularise their position and so that they do not continue to be managed in the following phases.

(b) Telephone collection

Daily, the collections tool performs, following the guidelines of the CBU, the classification of unpaid contracts and their assignment to the telephone collection providers that carry out the following actions:

- Telephone calls to customers in order to contact them and get direct debt collection through the different collection channels.

- Management of the location of the clients with whom it has not been possible to contact, as well as treatment of the incidents detected in the calls.

The information flow between SCF and the telephone collection providers consists in the daily delivery by SCF of the necessary information to each collection company with the details of the contact and non-payment of the clients that, by portfolio map, have to manage in this phase. In the same way, daily, the telephone collection providers return the detail with all the procedures carried out on the assigned portfolio.

The telephone recovery providers carry out a massive management of the portfolio they receive daily. This management consists of an automatic predictive dialing, carried out by a team of tele-operators that adhere to the authorised arguments from CBU, leaving all the transactions carried out by the tele-operators reflected in the SCF systems.

In addition, on a recurring basis, transactions with unpaid payments are forwarded to the telephone recovery providers, following the instructions contained in the remittances calendar which are parameterised monthly in the SCF systems.

In parallel, SMS are sent to customers including payment links to encourage them to self-cure instalments in arrears through SCF's online payment website.

Additionally, daily monitoring and control of the strategies is carried out by the telephone recovery providers and the managers. This means that in respect of the portfolio assigned to them, the results obtained and the steps taken are reviewed every day, reflected in daily monitoring reports with a continuous comparison of results, objectives, trends and behaviours.

To control the activity the following actions are performed:

- Periodic listening of calls and their valuation in terms of quality and debt recovery (calibrations are also made so that all telephone recovery providers reach the same service levels).

- Reports with the efforts made by telephone recovery providers, with daily report for their control and monitoring.

- Periodic committees to analyse the results from the activity, compliance with the agreements monitoring the level of services provided by recovery providers (the "**Services Level Agreements**" or "**SLAs**"), etc.

For these purposes, SLAs are the agreements to monitor the level of services provided by recovery providers.

(c) Specialised management

As described above, and based on the distribution strategy defined according to the portfolio map, customer files with unpaid instalments will be managed through a specialised network, both by field collectors and specialised telephone recovery providers.

The activity of this phase comprises as (i) the personal management or telephone specialised contact for the collection of the defaulting clients / files in which the age of the oldest instalment does not exceed one hundred and eighty (180) days starting from its maturity, according to the portfolio map; and (ii) those files that, although may not be meeting those features, are included in this phase derived from Bank of Spain Circular 4/2017, of 27 November.

The recovery management by the field collectors is carried out through visits to the clients to achieve the regularisation of the debt, or failing that, to reach an agreement to withdraw the financed asset, restructuring, repossessions, etc. The objective is the recovery of the debt, and in order to achieve this, in addition to the recovery of the unpaid instalment, alternative financial solutions will be sought that allow the client to regularize his/her situation through the levers mentioned above, always within the compliance and regulations established by the Bank of Spain and the Corporate Policy of the Santander Group.

The criteria for the distribution of transactions to field collectors, which are distributed throughout the national territory, is implemented through the portfolio map with an automatic assignment of the files by postal codes.

The recovery management of the field collectors is carried out in person, as a qualitative element of physical location and visit to the borrower.

All recovery management processes must be registered by the field collectors in the log linked to each of the files, by specifying the day of the particular recovery management, its details and the result obtained; this allows to ensure the traceability of the management tasks performed, given that the application allows to identify who made the entry in the log.

(d) Legal and Extrajudicial management

As regards the Circular 5/2012 of the Bank of Spain on transparency of banking services, if the borrower fails to comply with his/her/its payment obligations and before bringing any legal action, there are procedures to comply with the requirement to inform the borrower of the potential consequences in terms of costs of default interest and other expenses, which would accrue if the payment default persists, and of the possibilities and consequences that an eventual enforcement of the debt would have on his/her/its interests and assets.

The management of the files in respect of which it has been decided to initiate legal actions is carried out through the network of external lawyers, coordinated and controlled by internal legal teams.

The transfer to Legal Management Department is automatically made according to the products and criteria relating to the age of the debt, outstanding credit risk and number of unpaid instalments, as shown below:

Product	Risk	um of Installmer	Reservation of title (Reserv	Holder/s location	Documentation	Solvency (+)	Others	Result
Aut new	> 3.000€	> 3 unpaid dues	Yes	n/a	n/a	n/a	n/a	Legal action
			No	Yes	Yes	Yes	n/a	
Auto Used/ forbearance	> 5.000€		Yes	n/a	n/a	n/a	n/a	
			No	Yes	Yes	Yes	n/a	

Exceptionally, the transfer of transactions to Legal Management Department may be anticipated, outside the criteria defined in the allocation policies, provided that such transfer has the prior authorisation of the Commercial Director or the Legal Management Department Director.

For the transfer to Legal Management Department to be formalised the transaction must in all cases be registered in a contentious file, so that it is assigned to the contentious balances, introducing other data such as the procedure, action, court and the lawyer or manager to whom the file is assigned.

The management of the files will be assigned according to the product and the risk, based on the prior litigious matrix, and in the case of the category "Companies", according to the following distribution:

- **Companies with a risk exceeding € 75,000**. These transactions will be assigned to the branch of companies (*oficina de empresas*), where all of them will be centrally managed.

- **Companies with a risk lower than € 75,000, insolvency proceedings and rest of products**. These will be assigned to the various area managers that, in turn, will assign the file to an external legal counsel, according to geographic criteria (and the same circuit as the motor vehicle product will be followed).

In any case, they will complete such documents, whether by drafting simple debt balance certificates (*certificados de deuda*) or by requesting the administrative department to send them, by requesting the more complex certificates, or by gathering from the notaries public that intervened the Loan Agreements the certification of the same; likewise, the legal counsel will draft and register the claims for payment, and the gathering of the remaining documents required to file the suit (certified mail, agreement, amongst others).

As a general rule, (i) claims in relation to files assigned to the external lawyers must be filed with the court within twenty (20) days from the assignment of such files -and the documents related to them- to the lawyers, and (ii) claims in relation to files assigned to the branch of companies and mortgage enforcement claims must be filed with the court within thirty (30) days from the assignment of such files -and the documents related to them- to the lawyers.

Follow-up of the process is performed via entries made in the management log of the file; the external legal counsel will send, for a detailed follow-up of the process, the most significant court rulings or orders, such as answers or challenges to the claim, judgments, etc.

From the moment on which the file is received, the extrajudicial recovery management begins in parallel, without interrupting the deadline for submission of the claim or the initiation of the judicial procedure.

In this regards, as noted above, in parallel to any court claim, extrajudicial procedures in an amicable manner are carried out through telephone management and visits by the field collectors managers of the Network.

Any cash collections made must be credited on the same day, or depending on the time of collection, on the following day, to the corresponding bank account. Those made by virtue of writs of return (i.e. writs of return generated by judicial retentions of current account balances, payroll, payments made by the client to the court, etc.) issued by the courts and tribunals will be sent by the solicitors (*procuradores*) to the central services for their payment into the current bank accounts held to such end and for their accounting registration.

Court orders or rulings (judgments) are enforced after having updated the solvency of the borrower (if necessary), by seizing any assets (i.e. real estate properties or salaries, where applicable).

The seizure of assets, where applicable, must be registered in the relevant public registers as soon as the order for registration is obtained; the entries recording such seizures must be renewed in the relevant public registries every four years, if the amount has not been previously collected.

On the other hand, the award of assets is authorised by the Contentious manager, following their appraisal by appraisal companies/independent experts.

Once that the assets have been awarded, they are accounted, together with a copy of the Writ of Award (*auto de adjudicación*) and the appraisal of the awarded asset.

After the legal phase, all defaulted transactions which, under the defined criteria, and due to age, have not successfully been recovered in prior phases, will be managed by External Recovery Agencies ("**ERA"**), according to the following process:

- The transactions will be distributed among various ERA, and this generates greater competition amongst them. The management will continue to be made via telephone, by combining the mass dialing with the portfolio management and by giving great importance to locating clients by means of dialing at different times of the day and by looking for new data.

- Each ERA has a management deadline, after which they will lose the transactions that have surpassed such deadline; they may only keep those transactions for which they have obtained a commitment to imminent payment. To that end, the ERA must request the corresponding extension of the deadline that must be authorised by SCF.

In view of the type of transactions and the difficulties for their collection, payment agreements are deemed a basic management tool; in these agreements, the customer may be encouraged to pay with reductions/write-offs of debt that must be previously authorised by SCF, according to the policy established in this respect.

2.2.7.4. Money laundering and fraud

In compliance with the risk policy of SCF, any type of credit risk transaction –no matter the level of guarantees– must be rejected if the applicant is not duly identified, or if the applicant and/or applicant's activity are not properly known, or if the origin of the guarantees offered as security or the source of funds used to repay the transaction are not sufficiently identified.

(i) <u>Fraud prevention in the admission process</u>

Such prevention is carried out as follows:

- Monitoring and parameterisation of fraud rules in the decision-making systems (within the block of Exclusion Rules described above). The failure to comply with these rules makes the application rejected.

- Verification of the documents delivered by the customer upon the formalisation of the agreement. For SMEs, it is necessary to obtain economic data about the companies by means of the external provider "Informa", which guarantees the truthfulness of the financial statements produced by the customer. Following this verification, the copy to be sent must be a perfectly legible copy.

A fraud profile is created based on the characteristics of the transaction, by classifying the transactions into high, medium or low profiles.

Instructions have been given so that special reviews of documentation are made for high fraud profile transactions, with intensive review.

The transactions are also checked with the Confirma file, which shares fraud information with other entities. If any warning is triggered in this process, the transaction must be analysed as if it had a high fraud profile.

In case of online origination, Iovation information is used. Iovation extracts information from the customer device to identify potential fraud, such information including the IP ("*Internet Protocol*") address used by the device, the number of times that the device is used to access on-line services within a period of time, etc.

(ii) Fraud Committee

The management for fraud prevention in the whole credit cycle requires a high level of involvement of all areas concerned.

(a) Main Powers

The purpose of the Fraud Committee is the management of fraud prevention throughout the credit cycle.

The Fraud Committee's main functions are:

- **To continue with the collection and recovery management**, since it is considered appropriate to further deepen the management operations, gather more information, or because it is ultimately deduced that the incident is not subject to fraud and, therefore, the file is reclassified. Any alteration of this status must be authorised by the Fraud Committee. In any case, if there are reasonable doubts about the validity of a transaction (impersonation or other alleged fraud), recovery actions must be preventively suspended until the possible fraud has been analysed.

- **To regularize and dissociate the borrower**, from the moment it has been verified that the borrower has been impersonated, or his/her/its documents have been used to impersonate them, or they have been stolen. In all these cases, a formal complaint must have been filed before the Police or a Court by the affected person; such formal complaint is also analysed and reviewed together with the rest of **documents** produced. The regularisation implies to enter the debt in the accounting books as an operational risk loss (not as change in management arrears (*variación de mora de gestion*) ("**VMG**")), within the category of external fraud.

- **Legal Advice**, when the person or entity that has carried out the irregular activity has been identified; the appropriate criminal actions will start accordingly, and the external lawyer to **whom** the file has been assigned will file a formal complaint and bring legal actions by means of petitions or claims; in this case a formal complaint is no longer managed by any attorney or representative of SCF.

  In those cases in which a legal action is not brought against the borrower under the transaction, he/she/it will be dissociated and the transaction will be regularised, by registering in the books the debt corresponding to the file as an operational risk loss (not as VMG), within the category of external fraud.

  In those cases in which a legal action is brought against the borrower under the transaction due to document forgery, the borrower will not be separated and the debt of the transaction will be transferred to operational risk losses (not as VMG), within the category of external fraud.

- **Delinquent loan**, when there are no signs that the amounts due will be recovered and in view of the insolvency of borrowers, it is not considered to file any judicial claim.
- **To determine** whether SCF appears as a private plaintiff and brings the criminal proceedings deemed appropriate to safeguard its principles and purposes.
- The Chairman **will inform**, together with the head of Fraud Management in SCF management committee, and upon request by such committee, both of the minutes and the relevant facts, improvements, involvements of other areas, etc.

The Fraud Committee shall have attributions of up to €150,000 per fraud (per transaction). Beyond this amount the authorisation must be obtained from SCF's executive risks committee.

(b) Composition and Functioning of the Fraud Committee

The Fraud Committee will comprise the members appointed by the executive committee of SCF Risks.

The chair of the Fraud Committee will correspond to a member of the management committee.

The following persons are appointed as permanent members of the Fraud Committee:

A least one person will attend on behalf of the following Departments / Areas:

- Head of Fraud Management and Standardised Risks Dealer (who will also act as Secretary);
- Representative of the CBU;
- Representative of the Non-Financial Risk Control (Control de Riesgos No Financieros – 'CRNF');
- Representative of the business areas of automotive sector and consumption; and
- On request when appropriate, Representatives from other areas may be invited.

2.2.7.5. Arrears and recovery information of the SCF loan portfolio

The following tables show the historical performance of auto loans originated by SCF with similar characteristics to the Loans included in the Preliminary Portfolio (i.e. a portfolio that meets with most of the Eligibility Criteria established in section 2.2.8 (ii) of the Additional Information and, in particular, a portfolio where each and every Loan has a maximum Regulatory PD of 6% and where no Loan has been derived from a Refinancing or Restructuring) with the aim to inform potential investors of the performance of the auto loan portfolio.

Delinquency ratio

The table shows the delinquency ratio of auto loans, calculated as the balance of the relevant delinquency bucket as of the date set out in the table below divided by the balance of the total exposure of loans as of that same date.

Month	Not in Arrears (% of total portfolio)	1-30 Days in Arrears (% of total portfolio)	31-60 Days in Arrears (% of total portfolio)	61-90 Days in Arrears (% of total portfolio)	+90 Days in Arrears (% of total portfolio)

01/01/2016	96.8%	1.5%	0.6%	0.5%	0.6%
01/02/2016	97.1%	1.2%	0.6%	0.5%	0.6%
01/03/2016	97.3%	1.1%	0.6%	0.5%	0.6%
01/04/2016	96.9%	1.6%	0.5%	0.5%	0.6%
01/05/2016	97.0%	1.4%	0.6%	0.4%	0.6%
01/06/2016	97.3%	1.2%	0.5%	0.4%	0.6%
01/07/2016	97.3%	1.3%	0.5%	0.4%	0.5%
01/08/2016	97.3%	1.3%	0.5%	0.4%	0.5%
01/09/2016	97.1%	1.4%	0.5%	0.4%	0.6%
01/10/2016	97.0%	1.5%	0.5%	0.4%	0.6%
01/11/2016	97.2%	1.3%	0.5%	0.4%	0.6%
01/12/2016	97.2%	1.3%	0.5%	0.4%	0.6%
01/01/2017	97.1%	1.5%	0.5%	0.4%	0.6%
01/02/2017	97.2%	1.2%	0.5%	0.4%	0.6%
01/03/2017	97.1%	1.4%	0.5%	0.4%	0.6%
01/04/2017	96.8%	1.6%	0.5%	0.4%	0.6%
01/05/2017	97.0%	1.5%	0.5%	0.4%	0.6%
01/06/2017	97.0%	1.5%	0.5%	0.4%	0.6%
01/07/2017	97.2%	1.4%	0.5%	0.4%	0.6%
01/08/2017	97.0%	1.5%	0.5%	0.5%	0.6%
01/09/2017	96.9%	1.5%	0.5%	0.5%	0.6%
01/10/2017	96.8%	1.6%	0.5%	0.5%	0.6%
01/11/2017	96.9%	1.5%	0.5%	0.5%	0.6%
01/12/2017	97.0%	1.3%	0.5%	0.5%	0.6%
01/01/2018	96.7%	1.6%	0.6%	0.5%	0.6%
01/02/2018	96.8%	1.4%	0.6%	0.6%	0.7%
01/03/2018	96.6%	1.5%	0.6%	0.6%	0.7%
01/04/2018	96.5%	1.6%	0.6%	0.6%	0.8%
01/05/2018	96.5%	1.6%	0.6%	0.5%	0.8%
01/06/2018	96.4%	1.6%	0.6%	0.5%	0.9%
01/07/2018	96.4%	1.5%	0.6%	0.5%	0.9%
01/08/2018	96.2%	1.6%	0.6%	0.6%	1.0%
01/09/2018	96.0%	1.7%	0.6%	0.6%	1.1%
01/10/2018	95.9%	1.7%	0.7%	0.6%	1.1%
01/11/2018	95.8%	1.7%	0.7%	0.6%	1.2%
01/12/2018	96.0%	1.4%	0.7%	0.6%	1.3%
01/01/2019	95.7%	1.7%	0.7%	0.6%	1.3%
01/02/2019	95.7%	1.7%	0.7%	0.6%	1.3%
01/03/2019	95.7%	1.7%	0.7%	0.6%	1.3%
01/04/2019	95.6%	1.7%	0.7%	0.7%	1.3%
01/05/2019	95.7%	1.6%	0.7%	0.7%	1.3%
01/06/2019	95.6%	1.7%	0.7%	0.7%	1.3%
01/07/2019	95.7%	1.6%	0.7%	0.7%	1.3%

01/08/2019	95.5%	1.7%	0.7%	0.7%	1.4%
01/09/2019	95.3%	1.8%	0.7%	0.8%	1.4%
01/10/2019	95.3%	1.8%	0.8%	0.7%	1.4%
01/11/2019	95.2%	1.8%	0.8%	0.7%	1.5%
01/12/2019	95.3%	1.6%	0.8%	0.8%	1.5%
01/01/2020	94.9%	1.8%	0.9%	0.8%	1.6%
01/02/2020	94.9%	1.7%	0.9%	0.8%	1.6%
01/03/2020	94.8%	1.6%	1.0%	0.8%	1.8%
01/04/2020	93.3%	2.5%	1.3%	0.9%	2.0%
01/05/2020	94.3%	1.4%	1.0%	1.1%	2.2%
01/06/2020	95.0%	1.2%	0.6%	0.9%	2.3%
01/07/2020	95.4%	1.2%	0.6%	0.6%	2.2%
01/08/2020	95.1%	1.5%	0.7%	0.6%	2.2%
01/09/2020	95.0%	1.5%	0.7%	0.6%	2.1%
01/10/2020	94.8%	1.7%	0.7%	0.6%	2.1%
01/11/2020	94.4%	2.0%	0.8%	0.7%	2.1%
01/12/2020	94.4%	1.8%	0.9%	0.7%	2.0%
01/01/2021	94.1%	2.0%	1.0%	0.9%	2.1%
01/02/2021	94.0%	1.9%	0.9%	0.9%	2.2%
01/03/2021	94.2%	1.8%	0.9%	0.9%	2.2%
01/04/2021	94.3%	1.8%	0.9%	0.9%	2.2%
01/05/2021	94.3%	1.8%	0.9%	0.9%	2.2%
01/06/2021	94.2%	1.8%	0.8%	0.8%	2.3%
01/07/2021	94.4%	1.7%	0.8%	0.8%	2.2%
01/08/2021	94.2%	1.9%	0.9%	0.8%	2.2%
01/09/2021	94.2%	1.9%	0.9%	0.8%	2.2%
01/10/2021	94.1%	2.0%	0.9%	0.8%	2.1%
01/11/2021	94.0%	2.0%	0.9%	0.8%	2.2%
01/12/2021	94.2%	1.9%	0.9%	0.8%	2.1%
01/01/2022	93.9%	2.2%	1.0%	0.7%	2.2%
01/02/2022	94.1%	2.2%	0.9%	0.6%	2.2%
01/03/2022	94.3%	2.1%	0.9%	0.6%	2.1%
01/04/2022	93.9%	2.5%	0.9%	0.6%	2.2%
01/05/2022	94.2%	2.1%	1.0%	0.6%	2.2%

The following tables show, the cumulative delinquency rate of auto loans +90 days in arrears since origination for each origination quarter, and has been calculated by dividing:

(i) the cumulative outstanding principal amount of the loans originated in the relevant quarter that have entered into +90 days arrears during the period between the quarter of origination until the month (included) set out in the table below; by

(ii) the total principal amount of the loans originated in that quarter.

Static Cumulative Gross Defaults

New Vehicles

Months elapsed since the end of the quarter of origination

Origination quarter	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26
2017Q4	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%	1.0%	1.1%	1.1%	1.2%	1.3%	1.4%	1.4%	1.5%	1.6%	1.6%	1.7%	1.8%	1.8%
2018Q1	0.0%	0.0%	0.0%	0.0%	0.2%	0.3%	0.5%	0.6%	0.7%	0.9%	1.1%	1.2%	1.3%	1.5%	1.6%	1.7%	1.7%	1.8%	1.9%	2.0%	2.0%	2.1%	2.1%	2.2%	2.2%	2.3%	2.4%
2018Q2	0.0%	0.0%	0.0%	0.0%	0.2%	0.4%	0.5%	0.8%	0.9%	1.1%	1.3%	1.4%	1.6%	1.8%	1.9%	2.1%	2.1%	2.3%	2.4%	2.5%	2.6%	2.8%	2.9%	3.0%	3.0%	3.1%	3.2%
2018Q3	0.0%	0.0%	0.0%	0.0%	0.2%	0.4%	0.5%	0.7%	0.9%	1.0%	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	1.9%	2.0%	2.1%	2.2%	2.4%	2.4%	2.6%	2.7%	2.7%	2.8%	2.8%
2018Q4	0.0%	0.0%	0.0%	0.0%	0.2%	0.3%	0.4%	0.6%	0.7%	0.8%	0.9%	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	1.9%	2.0%	2.0%	2.1%	2.2%	2.2%	2.2%	2.3%	2.4%
2019Q1	0.0%	0.0%	0.0%	0.0%	0.3%	0.5%	0.6%	0.7%	0.9%	1.0%	1.2%	1.3%	1.5%	1.6%	1.7%	1.9%	2.0%	2.0%	2.1%	2.1%	2.2%	2.2%	2.3%	2.5%	2.6%	2.6%	2.7%
2019Q2	0.0%	0.0%	0.0%	0.0%	0.3%	0.5%	0.6%	0.9%	1.1%	1.2%	1.5%	1.6%	1.7%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.5%	2.6%	2.6%	2.7%	2.7%	2.8%	2.8%	2.9%
2019Q3	0.0%	0.0%	0.0%	0.0%	0.3%	0.4%	0.6%	0.7%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	1.8%	1.9%	1.9%	2.1%	2.1%	2.1%	2.2%	2.2%	2.2%	2.3%	2.4%
2019Q4	0.0%	0.0%	0.0%	0.0%	0.2%	0.4%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.2%	1.3%	1.3%	1.4%	1.5%	1.5%	1.5%	1.6%	1.6%	1.7%	1.8%	1.8%
2020Q1	0.0%	0.0%	0.0%	0.0%	0.4%	0.6%	0.7%	0.9%	1.1%	1.4%	1.6%	1.7%	1.9%	2.0%	2.1%	2.2%	2.3%	2.3%	2.5%	2.6%	2.8%	2.9%	3.0%	3.2%	3.3%	3.5%	3.6%
2020Q2	0.0%	0.0%	0.0%	0.1%	0.2%	0.3%	0.3%	0.6%	0.7%	0.8%	1.0%	1.3%	1.4%	1.7%	1.8%	1.8%	1.9%	2.0%	2.0%	2.0%	2.2%	2.3%	2.5%	2.6%			
2020Q3	0.0%	0.0%	0.0%	0.1%	0.2%	0.3%	0.4%	0.6%	0.8%	1.0%	1.1%	1.3%	1.4%	1.6%	1.7%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%						
2020Q4	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%	1.0%	1.2%	1.2%									
2021Q1	0.0%	0.0%	0.0%	0.1%	0.3%	0.5%	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.4%	1.5%	1.6%												
2021Q2	0.0%	0.0%	0.0%	0.2%	0.4%	0.6%	0.7%	0.8%	0.9%	1.1%	1.2%	1.3%															
2021Q3	0.0%	0.0%	0.0%	0.0%	0.2%	0.3%	0.4%	0.5%	0.6%																		
2021Q4	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%																					
2022Q1	0.0%	0.0%	0.0%																								
2022Q2	0.0%																										

Origination quarter	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
2017Q4	1.9%	1.9%	2.0%	2.1%	2.2%	2.2%	2.3%	2.3%	2.3%	2.4%	2.4%	2.4%	2.5%	2.5%	2.6%	2.6%	2.7%	2.7%	2.7%	2.8%	2.8%	2.8%	2.8%	2.8%	2.9%	2.9%	2.9%
2018Q1	2.4%	2.5%	2.6%	2.6%	2.7%	2.7%	2.8%	2.8%	2.9%	3.0%	3.1%	3.2%	3.2%	3.2%	3.3%	3.3%	3.4%	3.4%	3.4%	3.5%	3.5%	3.5%	3.6%	3.6%			
2018Q2	3.3%	3.3%	3.4%	3.4%	3.5%	3.6%	3.7%	3.8%	3.8%	3.9%	3.9%	4.0%	4.0%	4.1%	4.1%	4.2%	4.2%	4.3%	4.3%	4.4%	4.4%						
2018Q3	2.9%	3.0%	3.1%	3.2%	3.3%	3.3%	3.4%	3.5%	3.6%	3.7%	3.7%	3.7%	3.8%	3.9%	3.9%	3.9%	4.0%	4.0%									
2018Q4	2.4%	2.5%	2.6%	2.7%	2.8%	2.9%	2.9%	3.0%	3.1%	3.1%	3.2%	3.2%	3.2%	3.3%	3.3%												
2019Q1	2.8%	2.9%	3.0%	3.1%	3.2%	3.3%	3.3%	3.4%	3.4%	3.5%	3.6%	3.7%															
2019Q2	3.0%	3.1%	3.2%	3.3%	3.3%	3.4%	3.4%	3.5%	3.6%																		
2019Q3	2.4%	2.5%	2.6%	2.6%	2.8%	2.8%																					
2019Q4	1.9%	1.9%	2.0%																								
2020Q1																											
2020Q2																											
2020Q3																											
2020Q4																											
2021Q1																											
2021Q2																											
2021Q3																											
2021Q4																											
2022Q1																											
2022Q2																											

Used Vehicles

Months elapsed since the end of the quarter of origination

Origination quarter	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2017Q4	0.0%	0.0%	0.0%	0.0%	0.6%	1.0%	1.3%	1.8%	2.1%	2.3%	2.6%	2.9%	3.2%	3.5%	3.7%	4.0%	4.2%	4.4%
2018Q1	0.0%	0.0%	0.0%	0.1%	0.5%	1.0%	1.3%	1.7%	2.1%	2.5%	2.8%	3.1%	3.3%	3.5%	3.7%	4.0%	4.2%	4.3%
2018Q2	0.0%	0.0%	0.0%	0.1%	0.7%	1.2%	1.6%	2.1%	2.4%	2.7%	3.1%	3.5%	3.8%	4.2%	4.4%	4.6%	4.7%	4.9%
2018Q3	0.0%	0.0%	0.0%	0.1%	0.8%	1.3%	1.7%	2.2%	2.5%	2.9%	3.2%	3.6%	3.8%	4.1%	4.4%	4.6%	4.9%	5.2%
2018Q4	0.0%	0.0%	0.0%	0.0%	0.6%	1.1%	1.5%	2.0%	2.4%	2.6%	3.0%	3.2%	3.5%	3.7%	3.9%	4.2%	4.5%	4.7%
2019Q1	0.0%	0.0%	0.0%	0.1%	0.6%	1.1%	1.6%	2.0%	2.5%	2.9%	3.1%	3.5%	3.7%	4.1%	4.3%	4.5%	4.8%	4.9%
2019Q2	0.0%	0.0%	0.0%	0.1%	0.8%	1.2%	1.7%	2.3%	2.6%	3.0%	3.3%	3.6%	3.9%	4.2%	4.4%	4.6%	4.8%	4.9%
2019Q3	0.0%	0.0%	0.0%	0.2%	0.9%	1.4%	1.9%	2.4%	2.7%	3.0%	3.4%	3.7%	3.8%	4.1%	4.3%	4.6%	4.8%	5.0%
2019Q4	0.0%	0.0%	0.0%	0.2%	0.8%	1.2%	1.6%	2.0%	2.2%	2.4%	2.7%	2.9%	3.0%	3.4%	3.6%	3.7%	3.9%	4.0%
2020Q1	0.0%	0.0%	0.0%	0.1%	0.7%	1.0%	1.5%	1.7%	2.0%	2.3%	2.6%	2.8%	3.1%	3.4%	3.6%	3.9%	4.1%	4.4%
2020Q2	0.0%	0.0%	0.0%	0.1%	0.7%	0.9%	1.2%	1.6%	1.8%	2.1%	2.5%	2.8%	3.1%	3.4%	3.7%	4.0%	4.2%	4.4%
2020Q3	0.0%	0.0%	0.0%	0.2%	0.5%	0.9%	1.1%	1.4%	1.7%	1.9%	2.2%	2.5%	2.7%	3.0%	3.3%	3.5%	3.6%	3.8%
2020Q4	0.0%	0.0%	0.0%	0.2%	0.6%	1.0%	1.3%	1.7%	1.9%	2.3%	2.6%	2.8%	3.1%	3.2%	3.4%	3.6%	3.9%	4.1%
2021Q1	0.0%	0.0%	0.0%	0.1%	0.6%	0.9%	1.3%	1.6%	1.8%	2.0%	2.2%	2.4%	2.8%	3.1%	3.3%			
2021Q2	0.0%	0.0%	0.0%	0.2%	0.7%	1.0%	1.2%	1.5%	1.7%	2.0%	2.4%	2.7%						
2021Q3	0.0%	0.0%	0.0%	0.2%	0.5%	0.8%	1.1%	1.4%	1.7%									
2021Q4	0.0%	0.0%	0.0%	0.1%	0.4%	0.8%												
2022Q1	0.0%	0.0%	0.0%															
2022Q2	0.0%																	

Origination quarter	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2017Q4	4.6%	4.7%	4.8%	5.0%	5.2%	5.3%	5.4%	5.6%	5.7%	5.8%	6.0%	6.1%	6.3%	6.5%	6.6%	6.7%	6.8%	6.9%
2018Q1	4.5%	4.8%	4.9%	5.0%	5.2%	5.3%	5.5%	5.6%	5.8%	6.0%	6.1%	6.2%	6.4%	6.5%	6.6%	6.8%	6.9%	7.0%
2018Q2	5.1%	5.4%	5.6%	5.8%	5.9%	6.0%	6.2%	6.5%	6.6%	6.7%	6.8%	6.9%	6.9%	7.1%	7.2%	7.3%	7.4%	7.5%
2018Q3	5.5%	5.7%	5.8%	5.9%	6.1%	6.3%	6.4%	6.5%	6.6%	6.7%	6.8%	6.9%	7.1%	7.3%	7.4%	7.5%	7.7%	7.8%
2018Q4	4.9%	5.1%	5.2%	5.3%	5.4%	5.5%	5.6%	5.8%	6.0%	6.1%	6.2%	6.4%	6.5%	6.8%	6.8%	6.9%	7.1%	7.1%
2019Q1	5.1%	5.2%	5.3%	5.5%	5.6%	5.7%	5.9%	6.0%	6.2%	6.4%	6.6%	6.8%	6.9%	7.0%	7.2%	7.2%	7.3%	7.4%
2019Q2	5.1%	5.2%	5.4%	5.5%	5.6%	5.7%	5.8%	5.9%	6.0%	6.1%	6.2%	6.4%	6.6%	6.7%	6.7%	6.9%	7.0%	7.2%
2019Q3	5.1%	5.2%	5.4%	5.4%	5.5%	5.7%	5.7%	5.9%	6.0%	6.2%	6.3%	6.4%	6.5%	6.7%	6.8%			
2019Q4	4.2%	4.3%	4.4%	4.5%	4.6%	4.8%	4.9%	5.0%	5.1%	5.2%	5.4%	5.5%						
2020Q1	4.6%	4.8%	5.0%	5.2%	5.4%	5.5%	5.7%	6.0%	6.2%									
2020Q2	4.6%	4.8%	4.9%	5.2%	5.4%	5.6%												
2020Q3	3.9%	4.1%	4.3%															
2020Q4																		
2021Q1																		
2021Q2																		
2021Q3																		
2021Q4																		
2022Q1																		
2022Q2																		

Origination quarter	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53
2017Q4	7.0%	7.1%	7.2%	7.3%	7.4%	7.4%	7.5%	7.6%	7.6%	7.7%	7.8%	7.8%	7.8%	7.9%	7.9%	7.9%	8.0%	8.0%
2018Q1	7.1%	7.2%	7.3%	7.4%	7.5%	7.6%	7.6%	7.7%	7.7%	7.8%	7.9%	7.9%	8.0%	8.1%	8.1%			
2018Q2	7.6%	7.7%	7.8%	7.9%	8.0%	8.0%	8.1%	8.2%	8.2%	8.3%	8.3%	8.4%						
2018Q3	7.9%	8.1%	8.2%	8.2%	8.3%	8.4%	8.5%	8.6%	8.6%									
2018Q4	7.3%	7.4%	7.4%	7.6%	7.7%	7.8%												
2019Q1	7.5%	7.7%	7.9%															
2019Q2																		
2019Q3																		
2019Q4																		
2020Q1																		
2020Q2																		
2020Q3																		
2020Q4																		
2021Q1																		
2021Q2																		
2021Q3																		
2021Q4																		
2022Q1																		
2022Q2																		

The following tables show the cumulative recovery rate of loans +90 days in arrears in the relevant quarter (or that were classified as Defaulted Receivables in such quarter) since origination, and has been calculated by dividing:

(i) the cumulative outstanding amount recovered during the period between the quarter a loan entered into default until the month (included) set out in the table below of the loans that entered into +90 days arrears or that were classified as Defaulted Receivables in such quarter, minus any cost incurred to recover such amounts; by

(ii) the total amount of the loans that entered into +90 days arrears or that were classified as Defaulted Receivables in such quarter.

Static Cumulative Recoveries

New Vehicles

Months elapsed since the end of the default quarter

Default quarter	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
2017Q4	5.3%	10.6%	18.1%	24.3%	28.9%	32.6%	36.0%	39.6%	42.3%	44.4%	47.0%	49.1%	51.5%	53.6%	55.3%	56.9%	58.7%	60.3%	61.8%	63.2%	64.5%	65.6%	66.8%	68.2%	69.4%	69.9%	70.7%	71.7%	72.6%
2018Q1	5.4%	9.2%	16.6%	23.5%	28.2%	31.8%	35.5%	38.5%	41.4%	43.2%	45.5%	48.5%	50.6%	52.6%	54.7%	56.2%	58.1%	59.7%	61.0%	62.2%	63.4%	64.3%	65.5%	66.5%	67.6%	68.4%	69.0%	69.7%	70.5%
2018Q2	5.7%	10.0%	17.9%	25.0%	29.4%	33.2%	36.9%	40.3%	42.9%	45.7%	48.3%	50.8%	52.8%	55.0%	57.0%	58.9%	60.4%	61.8%	63.4%	64.8%	66.2%	67.3%	68.4%	69.3%	70.4%	71.4%	72.4%	73.3%	74.2%
2018Q3	5.0%	8.5%	15.1%	21.0%	25.5%	30.5%	34.1%	37.8%	41.1%	43.7%	46.3%	48.6%	50.6%	52.5%	54.2%	56.2%	57.8%	59.5%	60.9%	62.1%	63.0%	64.3%	65.6%	66.8%	67.9%	68.7%	69.8%	71.0%	72.0%
2018Q4	4.7%	8.7%	16.9%	23.7%	28.8%	32.9%	36.3%	40.0%	42.7%	45.2%	47.2%	49.5%	51.4%	53.3%	54.9%	56.5%	58.3%	59.4%	61.0%	62.3%	64.0%	65.3%	66.5%	67.6%	68.6%	70.4%	73.2%	75.5%	77.0%
2019Q1	4.7%	8.4%	16.0%	22.1%	26.5%	30.4%	34.1%	37.3%	40.2%	42.9%	45.4%	47.9%	49.9%	51.2%	52.7%	54.8%	56.5%	58.2%	59.8%	60.9%	62.3%	63.7%	65.4%	67.7%	70.2%	72.3%	73.7%	74.6%	75.5%
2019Q2	4.9%	8.7%	16.5%	24.3%	29.3%	33.2%	36.3%	39.1%	41.0%	43.4%	45.7%	48.0%	50.9%	53.3%	55.7%	57.8%	59.6%	61.3%	62.9%	64.8%	67.8%	70.4%	72.9%	74.5%	76.0%	77.0%	78.2%	78.8%	79.5%
2019Q3	4.1%	7.6%	14.5%	19.9%	24.0%	28.2%	32.1%	35.4%	38.0%	40.9%	43.4%	45.9%	48.9%	51.2%	53.0%	54.8%	57.2%	60.4%	63.5%	65.8%	67.5%	68.7%	69.9%	70.9%	71.6%	72.3%	73.2%	74.0%	74.5%
2019Q4	4.4%	8.3%	14.6%	20.6%	24.9%	28.7%	32.4%	36.0%	39.1%	41.8%	44.4%	46.6%	48.9%	51.8%	55.1%	58.6%	61.2%	63.8%	65.6%	66.9%	67.9%	68.9%	69.9%	70.7%	71.6%	72.4%	73.4%	74.4%	75.2%
2020Q1	3.7%	7.2%	15.0%	21.3%	26.3%	30.9%	35.5%	39.2%	41.5%	44.6%	48.0%	53.1%	57.4%	60.7%	62.9%	64.2%	65.3%	66.3%	67.2%	68.2%	68.9%	69.7%	70.4%	71.4%	72.1%	73.0%	73.5%	73.9%	
2020Q2	4.3%	7.3%	14.1%	24.8%	31.4%	35.0%	38.2%	41.8%	46.5%	50.9%	54.6%	57.4%	59.9%	61.8%	63.0%	64.2%	65.4%	66.5%	67.7%	68.8%	69.4%	70.5%	71.3%	71.7%	72.0%	72.0%	72.0%	72.0%	
2020Q3	4.8%	8.9%	16.6%	24.7%	31.7%	38.4%	44.7%	50.0%	54.3%	56.3%	58.1%	60.4%	62.4%	63.9%	65.2%	66.5%	67.7%	68.8%	70.0%	71.1%	71.8%	72.2%							
2020Q4	5.8%	12.5%	21.5%	33.2%	41.1%	47.2%	51.5%	54.9%	57.2%	59.2%	61.0%	62.8%	64.4%	65.9%	67.3%	68.9%	70.3%	70.9%	71.3%	71.3%	71.3%	71.3%							
2021Q1	7.0%	12.6%	18.0%	24.2%	28.2%	31.6%	33.6%	35.0%	36.4%	37.7%	38.7%	39.9%	41.1%	42.3%	42.9%	43.3%													
2021Q2	5.8%	11.0%	17.5%	22.0%	24.9%	27.7%	29.8%	32.4%	35.2%	37.5%	39.5%	40.8%	41.5%	41.5%	41.5%	41.5%													
2021Q3	4.1%	7.6%	11.1%	14.0%	17.4%	20.6%	22.8%	25.2%	26.6%	27.3%																			
2021Q4	5.3%	9.5%	13.1%	16.0%	18.8%	20.9%	21.9%	21.9%	21.9%	21.9%																			
2022Q1	4.9%	9.3%	11.3%	12.4%																									
2022Q2	0.0%																												

Default quarter	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
2017Q4	73.2%	74.1%	74.7%	75.3%	75.9%	76.5%	77.2%	77.8%	78.4%	79.5%	80.4%	80.9%	81.3%	81.6%	81.9%	82.2%	82.4%	82.8%	83.2%	83.4%	83.6%	84.0%	84.2%	84.4%	84.6%	84.7%	84.7%	84.7%	84.7%
2018Q1	71.3%	72.3%	72.9%	73.7%	74.5%	75.3%	76.5%	77.6%	78.5%	79.1%	79.5%	80.0%	80.4%	80.6%	81.1%	81.5%	81.8%	82.2%	82.7%	83.0%	83.4%	83.8%	83.9%						
2018Q2	74.7%	75.5%	77.1%	78.2%	79.2%	80.0%	80.7%	81.1%	81.7%	82.1%	82.7%	83.1%	83.4%	83.9%	84.3%	84.5%	84.9%	85.2%	85.4%	85.5%	85.5%	85.5%	85.5%						
2018Q3	73.9%	75.5%	77.1%	77.9%	78.6%	79.2%	79.6%	80.0%	80.5%	80.9%	81.5%	81.9%	82.4%	82.9%	83.2%	83.2%	83.3%												
2018Q4	78.1%	79.0%	79.5%	80.0%	80.4%	81.1%	81.5%	82.0%	82.5%	83.1%	83.5%	83.9%	84.3%	84.6%	84.6%	84.6%	84.6%												
2019Q1	76.4%	77.0%	77.5%	78.0%	78.5%	79.2%	79.8%	80.4%	80.9%	81.2%	81.3%																		
2019Q2	80.0%	80.8%	81.3%	81.8%	82.5%	82.9%	83.3%	83.4%	83.4%	83.4%	83.4%																		
2019Q3	75.2%	75.9%	76.5%	76.9%	77.1%																								
2019Q4	75.7%	76.0%	76.0%	76.0%	76.0%																								

Used Vehicles

Months elapsed since the end of the default quarter

Default quarter	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
2017Q4	5.3%	9.4%	20.6%	25.8%	29.9%	33.2%	36.2%	38.5%	41.1%	42.9%	45.6%	48.0%	49.7%	51.7%	53.2%	54.6%	56.2%	57.4%	58.5%
2018Q1	4.8%	9.0%	15.8%	20.8%	24.7%	28.3%	31.7%	34.2%	36.5%	38.0%	40.1%	42.3%	43.7%	45.3%	46.7%	48.2%	49.7%	50.8%	52.3%
2018Q2	4.6%	8.5%	14.7%	20.3%	27.4%	30.5%	33.3%	36.0%	38.6%	40.9%	43.3%	45.7%	47.9%	50.0%	52.0%	53.6%	54.9%	56.3%	57.3%
2018Q3	4.5%	8.0%	15.1%	20.4%	24.1%	27.0%	29.8%	32.6%	35.0%	37.0%	38.7%	40.5%	42.3%	44.0%	45.7%	47.2%	48.5%	49.9%	50.9%
2018Q4	3.8%	7.4%	13.2%	18.1%	21.9%	25.6%	28.7%	31.0%	33.2%	35.5%	37.5%	39.2%	40.8%	42.5%	43.8%	45.2%	46.5%	47.8%	49.0%
2019Q1	4.0%	6.9%	13.6%	18.5%	21.9%	25.3%	28.2%	30.4%	32.8%	34.6%	36.4%	38.5%	39.7%	41.0%	42.5%	43.9%	45.6%	46.8%	48.2%
2019Q2	3.7%	7.3%	13.5%	18.4%	22.0%	25.1%	27.8%	30.7%	32.8%	35.1%	36.5%	38.6%	40.5%	42.1%	43.7%	45.4%	47.0%	48.3%	50.2%
2019Q3	3.4%	6.3%	12.4%	16.9%	20.4%	23.5%	26.2%	28.6%	31.1%	33.3%	35.4%	37.1%	39.3%	41.2%	42.5%	44.5%	46.6%	49.7%	53.4%
2019Q4	3.2%	6.1%	11.0%	15.7%	19.2%	22.2%	25.0%	27.7%	30.0%	32.6%	34.9%	37.0%	39.6%	42.7%	45.9%	49.7%	52.2%	54.0%	55.1%
2020Q1	3.1%	5.6%	11.9%	17.8%	22.0%	26.0%	29.6%	32.0%	34.3%	37.0%	40.0%	43.8%	47.8%	51.1%	53.6%	54.7%	55.9%	57.0%	57.8%
2020Q2	3.4%	5.9%	11.2%	18.7%	23.7%	27.0%	30.5%	33.5%	37.4%	41.9%	45.8%	47.8%	49.4%	50.8%	52.3%	53.2%	54.2%	55.0%	55.8%
2020Q3	3.9%	6.9%	12.7%	19.3%	25.8%	32.3%	38.4%	43.5%	47.5%	50.0%	52.0%	53.6%	55.0%	56.1%	57.2%	58.5%	59.6%	60.7%	61.8%
2020Q4	4.8%	10.6%	20.0%	29.7%	36.5%	40.9%	43.8%	46.4%	48.5%	50.1%	51.9%	53.1%	54.4%	55.7%	57.0%	58.2%	59.3%	59.8%	60.1%
2021Q1	5.1%	9.0%	14.3%	18.3%	22.0%	24.5%	26.3%	27.6%	28.9%	29.9%	30.8%	31.9%	32.8%	33.6%	34.2%	34.4%			
2021Q2	4.1%	7.6%	12.2%	15.3%	17.5%	19.7%	22.0%	24.3%	26.3%	28.0%	30.0%	31.3%	31.7%	31.7%	31.7%	31.7%			
2021Q3	3.5%	6.4%	8.9%	11.0%	13.3%	15.8%	18.1%	20.0%	21.3%	22.2%									
2021Q4	3.7%	7.0%	10.1%	12.5%	15.3%	17.1%	17.9%	17.9%	17.9%	17.9%									
2022Q1	3.9%	6.7%	8.7%	9.3%															
2022Q2	0.0%																		

Default quarter	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39
2017Q4	59.6%	60.6%	61.7%	62.6%	64.0%	65.1%	65.7%	66.3%	66.9%	67.3%	67.9%	68.6%	69.0%	69.7%	70.4%	70.9%	71.2%	71.6%	72.2%	72.8%
2018Q1	53.6%	55.1%	55.9%	56.6%	57.3%	58.0%	58.6%	59.2%	59.9%	60.3%	61.0%	61.8%	62.4%	63.1%	63.7%	64.5%	65.3%	66.6%	67.4%	68.2%
2018Q2	58.6%	59.9%	61.0%	61.9%	62.9%	63.8%	64.6%	65.2%	65.6%	66.1%	66.6%	67.2%	68.2%	69.4%	70.8%	71.9%	72.9%	73.3%	73.8%	74.1%
2018Q3	51.7%	52.5%	53.6%	54.5%	55.3%	56.3%	56.9%	57.8%	59.1%	60.3%	61.8%	63.1%	64.0%	64.7%	65.2%	65.8%	66.3%	66.7%	67.1%	67.3%
2018Q4	50.2%	51.7%	52.8%	53.6%	54.3%	55.5%	56.9%	58.6%	60.2%	61.5%	62.4%	63.1%	63.9%	64.4%	64.9%	65.4%	65.9%	66.3%	66.7%	67.1%
2019Q1	49.2%	50.3%	51.7%	53.5%	55.8%	57.9%	59.3%	60.6%	61.4%	62.1%	62.8%	63.4%	63.9%	64.5%	64.9%	65.4%	65.8%	66.2%	66.4%	66.7%
2019Q2	52.1%	55.0%	57.9%	59.6%	61.2%	62.4%	63.1%	63.8%	64.6%	65.1%	65.5%	66.0%	66.5%	67.0%	67.6%	68.1%	68.5%	68.8%	68.8%	68.8%
2019Q3	56.1%	57.6%	58.6%	59.9%	60.7%	61.4%	61.9%	62.6%	63.2%	63.7%	64.6%	65.4%	66.2%	66.4%	66.6%					
2019Q4	56.0%	56.8%	57.6%	58.4%	59.0%	59.6%	60.3%	61.1%	61.8%	62.5%	63.1%	63.2%	63.2%	63.2%	63.2%					
2020Q1	58.7%	59.7%	60.4%	61.3%	62.0%	62.7%	63.3%	63.8%	63.9%											
2020Q2	56.9%	57.7%	58.6%	59.5%	60.1%	60.3%	60.3%	60.3%	60.3%											
2020Q3	62.8%	63.5%	64.0%																	
2020Q4	60.1%	60.1%	60.1%																	

Default quarter	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58
2017Q4	73.9%	74.5%	75.1%	75.5%	75.9%	76.2%	76.6%	76.8%	76.9%	77.1%	77.4%	77.5%	77.7%	78.0%	78.1%	78.1%	78.1%	78.1%	78.1%
2018Q1	68.7%	69.1%	69.6%	69.8%	70.0%	70.4%	70.6%	70.9%	71.2%	71.6%	71.9%	72.0%	72.1%						
2018Q2	74.3%	74.6%	74.9%	75.2%	75.7%	76.1%	76.6%	77.0%	77.2%	77.3%	77.3%	77.3%	77.3%						
2018Q3	67.7%	68.0%	68.5%	68.8%	69.0%	69.2%	69.3%												
2018Q4	67.6%	68.0%	68.3%	68.4%	68.4%	68.4%	68.4%												
2019Q1	66.9%																		
2019Q2	68.8%																		

Monthly constant prepayment rate (CPR)

The following table shows the monthly constant prepayment rate (CPR) of SCF auto loan portfolio (exclusively for the financing of the purchase of New Vehicles and Used Vehicles). The monthly CPR has been calculated by dividing (i) the sum of all cash flows related to prepayments made by borrowers in the relevant month shown in the table below; by (ii) the outstanding balance of the auto loan portfolio (New Vehicles and Used Vehicles) at the end of that same month. The monthly CPR ("X") is used to calculate an annualised CPR using the following formula: 1-(1-X)^12.

Month	Monthly CPR	Annualised CPR
01/01/2016	0.9%	10.1%
01/02/2016	0.8%	8.7%
01/03/2016	0.8%	8.8%
01/04/2016	0.8%	9.3%
01/05/2016	0.8%	8.7%
01/06/2016	0.7%	8.6%
01/07/2016	0.7%	7.9%
01/08/2016	0.7%	8.0%
01/09/2016	0.7%	8.0%
01/10/2016	0.7%	8.3%
01/11/2016	0.8%	9.6%
01/12/2016	0.8%	9.3%
01/01/2017	1.0%	11.1%
01/02/2017	0.9%	10.5%
01/03/2017	1.0%	11.2%
01/04/2017	0.8%	8.8%
01/05/2017	0.9%	10.3%
01/06/2017	1.0%	11.9%
01/07/2017	0.9%	10.0%
01/08/2017	0.9%	10.4%
01/09/2017	0.9%	10.3%
01/10/2017	0.8%	9.7%
01/11/2017	0.7%	8.5%
01/12/2017	0.5%	6.2%
01/01/2018	0.6%	7.5%
01/02/2018	0.6%	6.8%
01/03/2018	0.6%	6.5%
01/04/2018	0.6%	6.6%
01/05/2018	0.6%	6.5%
01/06/2018	0.6%	6.6%
01/07/2018	0.5%	6.2%
01/08/2018	0.5%	5.3%
01/09/2018	0.5%	5.4%
01/10/2018	0.5%	6.4%
01/11/2018	0.6%	6.6%
01/12/2018	0.5%	5.6%

01/01/2019	0.6%	7.2%
01/02/2019	0.5%	6.3%
01/03/2019	0.6%	6.7%
01/04/2019	0.5%	6.2%
01/05/2019	0.5%	5.9%
01/06/2019	0.6%	6.5%
01/07/2019	0.6%	6.6%
01/08/2019	0.4%	5.0%
01/09/2019	0.6%	6.9%
01/10/2019	0.5%	6.4%
01/11/2019	0.6%	6.4%
01/12/2019	0.6%	6.4%
01/01/2020	0.6%	6.8%
01/02/2020	0.5%	6.3%
01/03/2020	0.5%	5.4%
01/04/2020	0.3%	3.0%
01/05/2020	0.4%	5.1%
01/06/2020	0.5%	5.6%
01/07/2020	0.6%	7.0%
01/08/2020	0.4%	5.2%
01/09/2020	0.6%	6.7%
01/10/2020	0.6%	6.8%
01/11/2020	0.6%	6.9%
01/12/2020	0.6%	7.0%
01/01/2021	0.6%	7.4%
01/02/2021	0.6%	7.4%
01/03/2021	0.7%	8.4%
01/04/2021	0.7%	7.6%
01/05/2021	0.6%	7.3%
01/06/2021	0.7%	8.1%
01/07/2021	0.6%	6.6%
01/08/2021	0.5%	5.7%
01/09/2021	0.6%	6.6%
01/10/2021	0.5%	5.9%
01/11/2021	0.6%	6.8%
01/12/2021	0.5%	6.2%
01/01/2022	0.4%	5.2%
01/02/2022	0.6%	6.5%
01/03/2022	0.6%	7.0%
01/04/2022	0.4%	5.0%
01/05/2022	0.5%	6.2%

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

The Seller, as owner of the Loans will make the following representations and warranties to the Management Company, acting on behalf of the Fund, on the Date of Incorporation in the Deed of Incorporation and in the Sale and Purchase Agreement that shall be deemed repeated on each Purchase Date:

(i) In relation to SCF:

(1) SCF is a bank duly incorporated in accordance with the Spanish laws in force and is registered with the Commercial Registry of Madrid and in the Register of Financial Entities of the Bank of Spain, and is authorised to grant loans for the acquisition of New Vehicles and Used Vehicles.

(2) The corporate decision-making bodies of SCF have validly adopted all resolutions required to (i) assign the Receivables to the Fund, and (ii) validly execute the Transaction Documents to which is a party and fulfil the commitments undertaken therein.

(3) SCF has not been in a situation of insolvency, suspension of payments, bankruptcy or insolvency proceedings (in accordance with the provisions of Insolvency Law), on the Date of Incorporation or at any time since its incorporation.

(4) SCF's financial statements for 2020 and 2021 financial years have been audited. The auditors' report for those years are unqualified. The audited financial statements for the financial years 2020 and 2021 are deposited with the CNMV and the Commercial Registry.

(5) SCF will comply with the risk retention requirement set out in article 6 of the EU Securitisation Regulation.

(ii) In relation to the Loans and to the Receivables assigned to the Fund:

(1) That the granting of the Loans and all aspects relating thereto are ordinary actions in the course of its business and are and will be at arm's length basis.

(2) That the Loans exist and are valid and enforceable in accordance with the applicable legislation and that all applicable legal provisions have been observed in their origination, in particular and where applicable, Law 16/2011, Consumer Protection Law and any other supplementary laws, and Law 7/1998 (*Ley 7/1998, de 13 de abril, sobre condiciones generales de la contratación*).

(3) That, in connection with the origination or subrogation of each Loan, the Seller has faithfully applied the risk granting policy applicable from time to time. All the Receivables comply with the current SCF Policies contained in section 2.2.7 of this Additional Information.

(4) That SCF is, without limitation, the owner of the Loans, which are free of any liens and encumbrances and, to the best of its knowledge, there is no clause that could adversely affect the enforceability of their assignment to the Fund.

(5) Loans are not secured by any in rem security, but there are personal Loans and the Borrower or Borrowers are liable for their performance with all of their existing and

future assets. Some of the Loans are secured by a guarantee given by a person other than the Borrower or Borrowers, and all the Loan Agreements documenting the Loans have a reservation of title clause, documented either by virtue of a deed (*póliza*) granted before a public notary or under a private agreement in an official form.

(6) That the guarantees, where applicable, securing the Loans are valid and enforceable in accordance with the applicable legislation; and that all the current legal provisions have been observed in their creation, and the Seller is not aware of the existence of any circumstance preventing their enforcement.

(7) That the Loans are duly supported by documentation, whether under private agreements or in deeds (*pólizas*) granted before a public notary. All of them are duly deposited at the registered office of the Seller at the disposal of the Management Company, although not all of them are registered in the Register of Instalment Sales of Movable Properties and in the Vehicles Register of the Spanish General Traffic Directorate (only those that the Seller considers to have a greater risk of non-payment have been registered).

(8) That the private agreements or the deeds (*pólizas*) granted before a public notary documenting the Loans do not contain any clauses preventing the assignment of the Loans or the Receivables thereunder or requiring any authorisation or notice in order to assign the Loans or the Receivables thereunder.

(9) The data relating to Loans included in the Deed of Incorporation and the Sale and Purchase Agreement accurately reflect the situation of the Loans on the Date of Incorporation, as contained in the private agreement or deed (*póliza*) granted before a public notary documenting the Loans, and that such data are accurate, complete and not misleading.

(10) That all the Borrowers under the Loans are natural or legal persons who were resident or registered, as applicable, in Spain as of the date of formalisation of each Loan. None of the Borrowers are employees, managers or directors of SCF.

(11) That the Loans have been granted for the purpose of financing the acquisition of New Vehicles and/or Used Vehicles.

(12) That the principal amount of the Loan does not exceed the purchase value of the financed Vehicle on the date of formal execution of the Loan plus, where appropriate, the financing of formalisation fees (opening, study and information, where appropriate) and/or insurance costs related to the transactions.

(13) That no Loan is derived from a Refinancing or Restructuring.

(14) That on the date of assignment to the Fund, to the best of the knowledge of SCF, none of the Borrowers has been declared insolvent.

(15) That all of the Loans are exclusively denominated and payable in euros.

(16) That payments under the Loans are made by direct bank debit from a bank account generated automatically and authorised by the corresponding Borrower at the time of formalisation of the Loan.

(17) That on the date of assignment to the Fund, the Borrowers have paid at least one (1) instalment under each of the Loans.

(18) That all of the Loans are clearly identified, both on computerised form and in the form of their private agreements or deeds (*pólizas*) granted before a public notary, and that they are analysed and monitored by SCF.

(19) That on the date of assignment to the Fund, the Outstanding Balance of the Receivables is equal to the nominal amount (par) at which the Receivables are assigned to the Fund.

(20) That the final maturity date of the Loans is in no event later than the Final Maturity Date.

(21) That as from the time of their origination, the Loans have been and are being administered by SCF in accordance with its usual established procedures.

(22) That on the date of assignment to the Fund, SCF is not aware of the existence of any kind of litigation in relation to the Loans that may impair their validity and enforceability or that may lead to the application of article 1,535 of the Civil Code.

(23) That each of the Loans accrue interest at a fixed interest rate, which is not lower than 3.95% annual.

(24) That all data included in the Prospectus in relation to the Receivables accurately show their status as at the date on which the Preliminary Portfolio was selected and that the aforementioned data are correct.

(25) That the details of the Additional Receivables submitted to the CNMV by CIFRADOC will accurately reflect their situation at the date of assignment to the Fund and will be correct.

(26) That no person holds any preferential right over that of the Fund as the owner of the Loans.

(27) That, prior to their assignment to the Fund, SCF has not received any notice from the Borrowers regarding the total or partial early repayment of the Loans.

(28) That any of the Loans have not matured before the date of its assignment to the Fund and that the final maturity date of the Loan does not coincide with such date.

(29) That the instalments payable under the Loans are composed by principal and interest payments and such instalments are constant and payable on a monthly basis. None of the Loans is a balloon loan.

(30) That none of the Loans have clauses envisaging deferment in payment of interest or principal, subsequently to the assignment of Receivables to the Fund.

(31) That none of the Loans are free of principal and/or interest payments.

(32) SCF is not aware that any of the Borrowers under the Loans is the holder of any credit right vis-à-vis SCF that would give such Borrower a set-off right that could

adversely affect the rights of the Fund as holder of the Receivables arising from the Loans.

(33) That the payments by the Borrowers under the Loans are not subject to any tax deduction or withholding.

(34) That each Loan constitutes a valid payment obligation that is binding upon the Borrower and is enforceable in accordance with its own terms.

(35) That the Receivables are governed by Spanish law.

(36) That none of the Loans has been formalised as a financial lease agreement.

(37) That all of the Loans have been fully drawn by the corresponding Borrower.

(38) That the Loans are not in arrears.

(39) That the Loans have not been approved by an analyst on contravention to the evaluation made by the automatic assessment system (i.e., no loan has been granted under a forced approval).

(40) That the Loans are not granted with the purpose of financing the acquisition of Demo Vehicles (i.e., self-registration vehicles for dealers demonstrative purposes).

(41) That the Loans are not granted with the purpose of financing Rent-a-Car transactions (i.e., loans granted with the purpose of financing the acquisition of vehicles by vehicle rental companies).

(42) On the date on which each Loan is granted, the Borrower is not unemployed.

(43) The Regulatory PD is not higher than 6%.

(44) That the assignment of the Receivables derived from the Loans to the Fund is an ordinary action in the course of business of SCF and is carried out at arm's length.

(45) That the Loans have been originated by SCF or formerly by Santander Consumer, E.F.C., S.A.

(46) That the Loans are homogeneous in terms of asset type, cash flow, credit risk and prepayment characteristics and contain obligations that are contractually binding and enforceable, with full recourse to the Borrowers, and where applicable, guarantors, within the meaning of article 20.8 of the EU Securitisation Regulation. Regarding the homogeneity factor to be met, all Borrowers, as of the date of formalisation of each Loan, were individuals and legal persons with residence or registration in Spain only.

(47) That all Loans are (i) subject to similar approaches for underwriting standards; and (ii) serviced in accordance with procedures for monitoring, collecting and administering similar to those applied to non-securitised receivables.

(48) The assessment of the Borrower's creditworthiness of the Loans meets the requirements as set out in article 8 of Directive 2008/48/EC.

(49) The Loans are not in default within the meaning of article 178(1) of CRR and the EBA guidelines published on 2 April 2020, as amended on 25 June 2020 and 2 December 2020, as well as any other regulations or guidelines that may replace or develop them in the future.

(50) That, on the date of assignment to the Fund, no Borrower has experienced a deterioration of its credit quality, and to the best of its knowledge, no Borrower:

(A) has been declared insolvent or had a court grant his/her/its creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his/her/its non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the Fund;

(B) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or

(C) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Seller which are not securitised.

(51) No Covid-19 Moratoriums have been granted or requested.

(52) That, on the date of the assignment to the Fund, there will not be any Loan with a grace period for interest or principal after the corresponding assignment to the Fund of the Receivables deriving from such Loan.

(53) That, to the best of its knowledge, the Borrowers are resident or registered, as applicable, in Spain as at the date of inclusion into the Aggregate Portfolio.

The aforementioned representations shall be made (i) on the Date of Incorporation for the Initial Receivables assigned on the Date of Incorporation, (ii) on each Purchase Date for the Additional Receivables assigned on such Purchase Date, and (iii) on the date on which the replacement is communicated to the CNMV for the Receivables assigned to the Fund as replacements in accordance with the procedure set out in section 2.2.9 below.

The Seller will make, on the Date of Incorporation, the representations and warranties regarding both the Loans and the Seller as described in this section in the Deed of Incorporation and in the Sale and Purchase Agreement.

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

Should any of the Receivables not comply with the representations and warranties made by the Seller on the Date of Incorporation or any Purchase Date (as applicable) the Seller will, if the

relevant breach cannot be remedied, be required to fulfil the terms and conditions established in section 2.2.9 of the Additional Information.

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

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

2.2.9. Substitution of the securitised assets.

Procedure

If it is observed during the life of the Receivables that any of them failed on any date of assignment to the Fund (*i.e*, the Date of Incorporation or any Purchase Date, as applicable), to meet the Eligibility Criteria requirements and representations and warranties contained in sections 2.2.2.4.2 or 2.2.8.(ii) of this Additional Information, the Seller agrees, subject to the Management Company's consent, to proceed forthwith to remedy such failure, and provided that such remedy is not possible, to replace or redeem the affected Receivable by automatically terminating the assignment of the affected Receivable, subject to the following rules:

(i) The party becoming aware of the existence of a non-conforming Receivable, whether the Seller or the Management Company, will notify the other party of such circumstance. The Seller will have up to fifteen (15) Business Days from such notice to proceed to remedy such circumstance if capable of being remedied or to replace the non-conforming Receivable.

(ii) Replacement will be made for the Outstanding Balance of the Receivable plus accrued and unpaid interest and any other amount owed to the Fund until the date on which the relevant non-conforming Receivable is replaced.

In order to proceed with the replacement, the Seller will notify the Management Company of the characteristics of the Receivable proposed to be assigned satisfying the Eligibility Criteria set forth in section 2.2.2.4.2 of this Additional Information, and having similar characteristics to those of the non-conforming Receivable (in terms of purpose, term, interest rate and outstanding balance). Once the Management Company has verified that the characteristics set forth in section 2.2.2.4.2 of this Additional Information are satisfied and after having expressly communicated to the Seller that the Receivables to be assigned comply with the Eligibility Criteria (where applicable by reference to the relevant assignment date), the Seller shall proceed to replace the affected non-conforming Receivable and will assign the new Receivable or Receivables.

Once a month, the replacement of the Receivables shall be communicated to the CNMV by delivering the following documents: (i) via CIFRADOC, a list of Receivables that have been assigned to the Fund up to such date, and (ii) a statement by the Management Company and signed by the Seller that such Receivables meet all the Eligibility Criteria for their assignment to the Fund.

The replacement of the Receivables shall also be communicated to the Rating Agencies.

(iii) If any non-conforming Receivable is not replaced or capable of being replaced in accordance with the procedure set out in paragraph (ii) of this section, the Seller will

proceed to automatically terminate the assignment of the affected non-conforming Receivable. The termination will take place by means of the cash repayment by the Seller to the Fund of an amount equal to the Outstanding Balance of the relevant Receivable, plus any accrued and unpaid interest, and any other amount that might correspond to the Fund until such date. Such amount will be paid by the Seller into the Treasury Account. It will be communicated to the CNMV (via CIFRADOC).

(iv) In the event of termination of assignment of non-conforming Receivables due to either replacement or repayment, the Seller will be vested with all rights attached to those non-conforming Receivables accruing from the relevant termination date.

(v) Upon replacement or repurchase of any affected Receivables, the Seller will be vested with all rights attached to those affected Receivables accruing from the relevant replacement or repurchase date.

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

Under the Loan Agreements, the Borrower is entitled to subscribe optional supplementary services related to insurance policies in connection with the Vehicles.

Under the insurance policies described herein, the first beneficiary of the insurance compensations is the Seller. For certain types of vehicles, the Borrower is entitled to susbscribe optional insurance policies whose beneficiary is the Borrower itself. These types of insurance policies are not relevant to the Fund and are therefore not described herein. Any such rights and compensations of the Seller are also assigned to the Fund as ancillary rights to the Receivables, as indicated in section 3.3.2 of this Additional Information.

Under the insurance policies, the first beneficiary of the insurance compensations is the Seller. Any such rights and compensations of the Seller are also assigned to the Fund as ancillary rights to the Receivables, as indicated in section 3.3.2 of this Additional Information.

Hereinafter, CNP Santander Insurance Life DAC, CNP Santander Insurance Europe DAC and any other insurance companies with whom the Borrowers may subscribe insurance policies in connection with the Vehicles and which rights and compensations are assigned to the Fund will be referred to as the "**Insurance Companies**".

The types of insurance policies which rights are assigned to the Fund are the following:

(i) **Life insurance**: the life insurance policy releases the Borrower from its payment obligations under the Loan in the event of death.

(ii) **Unemployment insurance**: the unemployment insurance policy grants the Borrower the guarantee of a monthly income, for up to six (6) quotas, equivalent to a monthly Loan instalment in the event of unemployment (if the insured is an employee with an indefinite contract) or in the event of a temporary or permanent disability to work (if the insured is a temporary worker, self-employed individual, or others).

(iii) **Insurance policies for total loss**: the insurance policies for total loss releases the Borrower from its payment obligations under the Loan in case of total loss of the vehicle in the event of accident, theft, fire or extraordinary risks responsibility of the Insurance Compensation Consortium (*Consorcio de Compensación de Seguros*). This type of insurance is only available for certain types of vehicles.

Section 2.2.2.3 (xix) of the Additional Information includes information on the Loans included in the Preliminary Portfolio which benefit from these insurance policies.

Against the above background, any compensations paid under motor car insurances (*seguro de automóvil obligatorio*) do not guarantee any Loan instalments and therefore will not be assigned to the Fund. Consequently, the eventual non-payment of the premium under such motor car insurances by the Borrower does not have any effect on the Loan repayment.

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

Not applicable.

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

There are no significant relationships between the Fund, the Seller, the Management Company or other persons involved in the transaction which would be material to the issue of the Notes other than those included in section 3.1 of the Securities Note and section 3.2 of this Additional Information.

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

Not applicable. The Receivables do not include transferable securities, as defined in point (44) of article 4(1) of MiFID II nor any securitisation position.

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

2.3. Assets actively managed backing the issue

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

3. STRUCTURE AND CASH FLOW

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

SCF will assign the Receivables deriving from the Loans to the Fund.

The Fund will acquire the Receivables and will issue the Notes.

The subscription proceeds of the Notes will be allocated:

(i) in respect of the proceeds of the issue of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, to finance the payment by the Fund of the purchase price of the Initial Receivables and the Pre-Hedge Novation Amount;

(ii) in respect of the Class F Notes, to finance the funding of the Cash Reserve.

The Fund will periodically obtain proceeds from interest (both ordinary and default interest) and payments of principal paid by the Borrowers under the Receivables pooled in the Fund which will be allocated on each Payment Date towards, amongst others, the payment of interest due under the Notes to the Noteholders, the acquisition of Additional Receivables during the Revolving Period and the repayment of principal of the Notes in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments set out in section 3.4.7.2 and 3.4.7.3 of the Additional Information.

This transaction will be formalised through:

(i) the Deed of Incorporation, by virtue of which, amongst others, the Fund is incorporated and the Notes are issued,

(ii) the Sale and Purchase Agreement, whereby the Initial Receivables will be assigned to the Fund and the procedure for the assignment of the Additional Receivables will be established, all in accordance with the procedure described in section 2.2.2. above and section 3.3.1 below, and

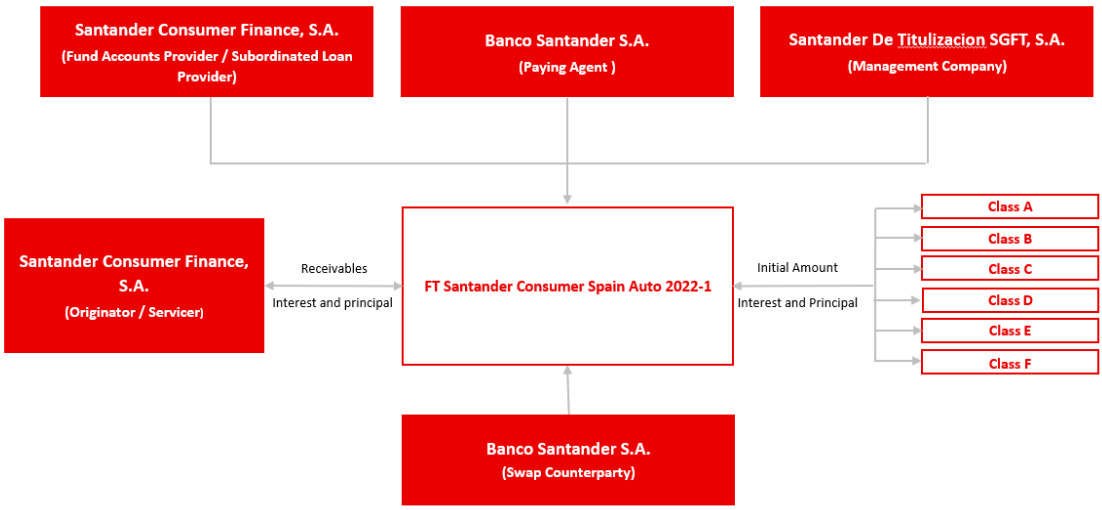
(iii) the rest of Transaction Documents described in section 3.4.4 of this Additional Information.

A copy of the Deed of Incorporation will be submitted to the CNMV for its registration with the official registers and to Iberclear prior to the beginning of the Subscription Period.

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

In addition, in order to ensure the proper operation of the Fund and performance of its obligations in the terms and conditions set out in the applicable laws from time to time, the Management Company, on behalf of the Fund, will enter into, amongst others, the Transaction Documents described in section 3.4.4 of this 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 prejudice to the rights of the Noteholders and, in particular, provided that such actions do not result in the downgrade of the ratings of the Rated Notes.

Below there is a diagram explaining the transaction:



Initial Balance Sheet of the Fund

The balance sheet of the Fund at the Disbursement Date will be as follows:

Assets (EUR Amount)		Liabilities (EUR Amount)	
Receivables	700,000,000	Class A	572,000,000
Cash Reserve	7,000,000	Class B	32,500,000
Treasury Account	4,700,000	Class C	22,500,000
Deferred Expense	141,400	Class D	45,000,000
		Class E	28,000,000
		Class F	7,000,000
		Subordinated Loan	4,841,400
Total	**711,841,400**	**Total**	**711,841,400**

The estimated Initial Expenses for the incorporation of the Fund and the issue of the Notes are described in section 6 of the Securities Note.

It is assumed that all the Initial Expenses for the incorporation of the Fund and the issue of the Notes will be paid on the Disbursement Date. These expenses therefore are shown on the above balance sheet.

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

- SANTANDER DE TITULIZACIÓN, 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.

- Santander Consumer Finance, S.A. participates as:

  (i) Seller and Originator of the Receivables to be acquired by the Fund (either because of having originated them directly or because it has acquired them by universal succession from Santander Consumer, E.F.C., S.A.);

(ii) Servicer of the Receivables in accordance with section 3.7.1 of the Additional Information;

(iii) a counterparty to the Pre-Hedge Transaction;

(iv) a counterparty to the Subordinated Loan Agreement and, if applicable, the Fund's counterparty under the Seller Loan;

(v) subscriber of the Notes not placed among qualified investors by the Lead Manager; and

(vi) the Fund's counterparty to the Reinvestment Agreement for the Fund Accounts.

SCF, in its capacity as Originator, will retain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent. in the Securitisation, and shall take responsibility for the contents of the Securities Note (including this Additional Information).

- Banco Santander participates as:

  (i) Arranger;

  (ii) Lead Manager under the Management, Placement and Subscription Agreement;

  (iii) Swap Counterparty;

  (iv) counterparty to the Pre-Hedge Transaction;

  (v) Swap Calculation Agent;

  (vi) Paying Agent and

  (vii) Billing and Delivery Agent.

- Moody's and Fitch intervene as credit rating agencies rating the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

- Deloitte has prepared the Special Securitisation Reports on the Preliminary Portfolio.

- PwC participates as auditor of the Fund.

- Pérez-Llorca acts as legal adviser in respect of the transaction structure and has revised the tax regime of the Fund established in section 4.5.4 of the Registration Document, and issue the legal opinion required under article 20.1 of the EU Securitisation Regulation.

- Cuatrecasas participates as legal advisor of the Arranger and the Lead Manager and has reviewed the Prospectus and the structure of the transaction for the benefit of the Arranger and the Lead Manager.

- PCS shall (i) act as a verification agent authorised under article 28 of the EU Securitisation Regulation, in connection with the STS Verification, and shall (ii) prepare the PCS Assessment.

- Both INTEX and Bloomberg shall provide a cash flow model in compliance with article 22.3 of the EU Securitisation Regulation.

- The Securitisation Repository was registered with ESMA as securitisation repository with effects from 30 June 2021, and its website is currently valid for reporting purposes.

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

(i) Assignment of the Initial Receivables

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

(ii) Assignment of the Additional Receivables

Following its incorporation, the Fund, represented by the Management Company, will successively acquire Additional Receivables on each Payment Date during the Revolving Period to replace the amount of the Outstanding Balance of the Receivables that may have been redeemed.

Additional Receivables will be assigned to the Fund by means of purchase offers and their acceptance by the Fund, in compliance with the provisions of section 2.2.2.4 above and the Deed of Incorporation and the Sale and Purchase Agreement.

Any expenses and taxes resulting from the formalisation of successive assignments will be borne by the Seller.

For each new acquisition of Additional Receivables, the Management Company will deliver the following documents to the CNMV on the Business Day following the relevant Purchase Date:

i. Via CIFRADOC, the list of Additional Receivables assigned to the Fund and their main characteristics.

ii. Statement by the Management Company, and signed by SCF that such Additional Receivables meet all the Eligibility Criteria (Individual and Global Eligibility Criteria) and the representations and warranties of section 2.2.8.(ii) of this Additional Information for their assignment to the Fund.

The Receivables are not considered as transferable securities as defined in point (44) of Article 4(1) of Directive 2014/65/EU, derivative instruments or securitisation positions.

The assignment of the Receivables by SCF to the Fund in accordance with the terms of the Sale and Purchase Agreement on the Date of Incorporation or the relevant Purchase Date, as applicable, will be effective to transfer the full, unencumbered benefit of and right, title and interest (present and future) of the Receivables to the Fund and will not require any further act, condition or thing to be done in connection therewith to enable the Fund to require payment of the receivables arising thereunder or enforce such right in court, other than the notification, on or prior the Date of

Incorporation or relevant Purchase Date, as applicable, of the assignment of the Receivables to the Fund to all the Borrowers who have signed the relevant Loans that require such notification.

The Seller's assignment of the Receivables to the Fund shall not be notified to the Borrowers except if required by law.

However, upon the occurrence of an Insolvency Event of the Servicer or in case of indications thereof, or liquidation or the replacement of the Servicer, or if the Management Company considers it to be reasonably justified, the Management Company may request the Servicer to notify the Borrowers and the Insurance Companies of the assignment of the outstanding Receivables to the Fund and that the payments derived therefrom will only release the debt if payment is made into the Treasury Account opened in the name of the Fund. However, if the Servicer has not served the notice to the Borrowers within five (5) Business Days of receipt of the request by the Management Company, or in the case that the Servicer is in insolvency proceedings, the Management Company itself, either directly or through a new designated servicer or agent, may notify the Borrowers and the Insurance Companies.

3.3.2. Receivables assignment terms

The assignment of the Receivables will be full and unconditional and for the whole of the remaining period up to the maturity of each Receivable.

SCF, as Seller of the Receivables and in accordance with article 348 of the Commercial Code and article 1,529 of the Civil Code, will be responsible *vis-à-vis* to the Fund for the existence and lawfulness of the Receivables but will not be responsible for the solvency of the Borrowers.

The Seller does not assume the risk of non-payment of the Receivables and, therefore, does not assume any liability for the payment default by the Borrowers, whether for principal, interest or any other amount due under the Loans, nor does it assume the effectiveness of the guarantees or security granted as security thereof, if any. Furthermore, the Seller will not in any other manner whatsoever guarantee directly or indirectly the success of the transaction, or give any security or enter into any repurchase or replacement agreements as regards the Receivables, except as described in section 2.2.9 of this Additional Information.

The Receivables under each Loan comprise the Outstanding Balance of the Receivables due on the relevant assignment date and all ordinary interest on each Loan, as well as any rights derived from any collateral and any insurance policies (other than motor car insurances) related to the Loans, if applicable.

Specifically, without limitation, the assignment of the Receivables will include all ancillary rights in accordance with the provisions of article 1,528 of the Civil Code; thus, it will give the Fund the following rights as regards the Loans:

(i) to receive all amounts due to the repayment of principal under the Loans;

(ii) to receive all amounts accrued due to the ordinary interest on the Loans; ordinary interest will include the ordinary interest on each of the Loans accrued and unpaid since the last interest payment date, prior to or on the date of assignment to the Fund;

(iii) to receive any other amounts, assets or rights that might be received, if applicable, by the Seller in the form of the auction price or the amount determined by virtue of a court decision, or as a result of the disposal or use of the assets awarded or, as a result of such

enforcements, from the provisional administration and possession of the assets during the enforcement proceedings;

(iv) to receive all possible rights or compensations that might result in favour of the Seller, payments made by any guarantors, etc., as well as those arising from any right ancillary to the Loans, including those derived from the reservation of title and the insurance policies, except for motor car insurances since these are not assigned to the Fund as specified in section 2.2.2.3(xix) of this Additional Information.

All of the aforementioned rights will accrue in favour of the Fund (i) in respect of the Initial Receivable, from the Date of Incorporation by virtue of the execution of the Sale and Purchase Agreement and (ii) with respect to the Additional Receivables, from the Payment Date on which the assignment occurs under the Sale and Purchase Agreement, which shall be communicated to the CNMV by CIFRADOC.

Any payments relating to fees for claims of unpaid instalments, fees for subrogation, fees for early redemption or cancellation and any other fees (including fees for opening, study and information, where appropriate) or expenses will not be assigned to the Fund and will therefore continue to correspond to the Seller, SCF.

The rights of the Fund resulting from the Receivables are linked to the payments made by the Borrowers under the Loans and, therefore, are directly affected by the evolution, delays, prepayments and any other incident related to such Loans. Bank expenses deriving from the collection of payments defaults and expenses deriving from pre-judicial, judicial or contentious proceedings will be borne by the Seller, notwithstanding the reimbursement right vis-a-vis the Fund provided for in section **¡Error! No se encuentra el origen de la referencia.** of the Additional Information.

In order to be able to assign Additional Receivables, the Seller's latest financial statements shall be audited and registered with the CNMV and the auditor's report shall have no qualification.

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.

Section 3.3.1 above provides that the Seller's assignment of the Receivables to the Fund shall not be notified to the Borrowers, except if required by law.

Notwithstanding the above, upon the occurrence of an Insolvency Event of the Servicer or in case of indications thereof, or liquidation or the replacement of the Servicer, or if the Management Company considers it to be reasonably justified, the Management Company may request the Servicer to notify the Borrowers and the insurance companies of the assignment of the outstanding Receivables to the Fund and that the payments derived therefrom will only release the debt if payment is made into the Treasury Account opened in the name of the Fund. However, if the Servicer has not served the notice to the Borrowers within five (5) Business Days of receipt of the request by the Management Company, or in the case that the Servicer is in insolvency proceedings, the Management Company itself, either directly or through a new designated servicer or agent, may notify the Borrowers and the insurance companies.

3.3.3. Receivables sale or assignment price

(i) **Price of the assignment of the Initial Receivables**

The purchase price payable by the Fund, through its Management Company, to SCF on the Disbursement Date for the acquisition of the Initial Receivables will be equal to the aggregate Outstanding Balance of the Initial Receivables pooled in the Fund on the Date of Incorporation, minus the Pre-Hedge Novation Amount, plus any accrued and unpaid interest, all as of the Date of Incorporation.

The purchase price will be paid in full before 15:00 CET on the Disbursement Date, for value date on that same day.

The payment of the purchase price will be made by means of a debit order on the Treasury Account issued by the Management Company to the Fund Accounts Provider for the total amount of the purchase price of the Initial Receivables, once the amounts corresponding of the issue of the Notes and the Subordinated Loan have been transferred to the Treasury Account.

In the event of termination of the incorporation of the Fund, and thus the assignment of the Initial Receivables, (i) the obligation of the Fund to pay the purchase price for the Initial Receivables will be extinguished, and (ii) the Management Company will be obliged to reimburse SCF for any rights that may have accrued to the Fund under the Initial Receivables.

The Seller will not receive any interest as a result of the deferral of payment of the purchase price from the Date of Incorporation to the Disbursement Date.

(ii) **Price of the assignment of Additional Receivables**

The Additional Receivables will be assigned by a price equal to the Acquisition Amount of the Additional Receivables.

The price must be paid in full on the corresponding Payment Date on which the assignment is effected, for value that same day.

The payment will be made by virtue of an order issued by the Management Company to the Fund Accounts Provider for the price for the acquisition of the Additional Receivables to be debited from the Principal Account opened with SCF in the name of the Fund.

3.4. Explanation of the flow of funds

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

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

The amounts received by the Servicer deriving from the Receivables will be deposited by the Servicer into the Treasury Account of the Fund within two (2) Business Days from their receipt.

The Fund will benefit from the additional protection and enhancement mechanisms described in section 3.4.2 below. These mechanisms will be applied in accordance with the rules of this Prospectus and the Deed of Incorporation and their purpose is to ensure that the cash flows of the Fund are sufficient to attend its payment obligations in accordance with the Pre-Enforcement Priority of Payments set out in section 3.4.7.2.2 of this Additional Information and the Post-Enforcement Priority of Payments set out in section 3.4.7.3 of this Additional Information, as applicable.

All payments of principal and interest (and arrears, if any) on the Notes shall be made in accordance with the rules of this Prospectus, the Deed of Incorporation and the Pre-Enforcement Priority of Payments set out in section 3.4.7.2.2 of this Additional Information and the Post-Enforcement Priority of Payments set forth in section 3.4.7.3 of this Additional Information, as applicable.

The weighted average interest rate of the Loans in the Preliminary Portfolio as at 31 August 2022, as detailed in section 2.2.2.3 (ix) above, amounts to 6.78%.

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

3.4.2.1. Credit enhancements

In order to (i) strengthen the financial structure of the Fund; (ii) increase the security or the regularity in the payments of the Notes; (iii) partially cover any temporary mismatches in the schedule of flows of principal and interest on the Loans and the Notes; or, in general, match the financial characteristics of the Loans and the Notes; and (iv) ensure the proper operation of the Fund and performance of its obligations on the terms and conditions set forth in the applicable laws from time to time, the Management Company, on behalf of the Fund, will enter into the Transaction Documents and the transactions described below in accordance with the Deed of Incorporation and all applicable legal provisions.

The credit enhancements included in the structure of the Fund are as follows:

(i) **Cash Reserve**

The Cash Reserve mitigates the liquidity and credit risk due to payment default under the Loans. The Cash Reserve is further described in section 3.4.2.2 of this Additional Information.

(ii) **Interest Rate Swap Transaction**

The Interest Rate Swap Transaction mitigates part of the interest rate risk arising from the floating nature of the interest rate applicable to the Floating Rate Notes. The main terms and conditions of the Interest Rate Swap Transaction and the Interest Rate Swap Agreement are described in section 3.4.8.1 of this Additional Information.

The Fund has not entered into and will not enter into any kind of hedging instrument save as expressly permitted by article 21 (2) of the EU Securitisation Regulation.

The Initial Receivables do not include derivatives and the Additional Receivables shall not include derivatives.

Additionally, there is no currency risk given that both the Receivables and the Notes are denominated in the same currency (euros).

3.4.2.2. Cash Reserve

3.4.2.2.1 Description

The Cash Reserve will be funded on the Disbursement Date with the proceeds from the disbursement of the Class F Notes and partially with the Subordinated Loan. The Cash Reserve shall be equal, during the life of the Fund, to the "**Required Level of the Cash Reserve**" as described below:

3.4.2.2.2 Required Level of the Cash Reserve

(i) <u>On Disbursement Date</u>

The Cash Reserve will be funded on the Disbursement Date for an amount equal to SEVEN MILLION EUROS (€7,000,000), equivalent to approximately a total of 1.00% of the initial amount of the Floating Rate Notes (the "**Initial Cash Reserve Amount**").

(ii) <u>After Disbursement Date</u>

The Required Level of the Cash Reserve may be reduced on each Payment Date to the higher of:

(1) 0.25% of the Principal Amount Outstanding of the Floating Rate Notes as of Disbursement Date; and

(2) 1.00% of the Principal Amount Outstanding of Floating Rate Notes as of the preceding Determination Date.

Notwithstanding the foregoing, the Required Level of the Cash Reserve will not be allowed to be reduced on the applicable Payment Date and will remain at the Required Level of the Cash Reserve applicable on the immediately preceding Payment Date if any of the following circumstances occurs:

(i) the Cash Reserve was not equal to the Required Level of the Cash Reserve on the preceding Payment Date; or

(ii) in case a Subordination Event occurs.

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 earlier of:

(i) the Legal Maturity Date,

(ii) the Payment Date on which there is no Non-Defaulted Receivable outstanding,

(iii) the Payment Date on which the Floating Rate Notes are redeemed in full, and

(iv) the Payment Date following the delivery of an Early Redemption Notice.

3.4.2.2.4 Use

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 Treasury Account on the Disbursement Date and will be regulated by the Reinvestment Agreement pursuant to the terms described in section 3.4.7.2 of this Additional Information.

3.4.2.3. Subordination of the Notes

After the occurrence of a Subordination Event, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be redeemed sequentially in accordance with the Pre-Enforcement Priority of Payments set out in section 3.4.7.2 of the Additional Information so that (i) the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full; (ii) the Class C Notes will not be further redeemed for so long as the Class A Notes and the Class B Notes have not been redeemed in full; (iii) the Class D Notes will not be further redeemed for so long as the Class A Notes, the Class B Notes and the Class C Notes have not been redeemed in full; (iv) and the Class E Notes will not be further redeemed for so long as the Class A Notes, the Class B Notes, Class C Notes and the Class D Notes have not been redeemed in full.

The Class F Notes will amortise with the available excess spread for an amount equal to the Class F Notes Target Amortisation Amount in accordance with the Pre-Enforcement Priority of Payments set out in section 3.4.7.2 of the Additional Information. Once the Class F Notes are fully redeemed the subordination of such Class F Notes will no longer apply. On the Legal Maturity Date or upon the Early Liquidation of the Fund in accordance with section 4.4.3 of the Registration Document, the Class F Notes will amortise by applying the Post-Enforcement Priority of Payments set out in section 3.4.7.3 of the Additional Information. Following such Post-Enforcement Priority of Payments, redemption of principal of the Class F Notes will occupy the fifteenth (15th) place of the Post-Enforcement Priority of Payments.

3.4.3. Risk retention requirement

3.4.3.1. EU Retention Requirement

SCF, as Originator, will undertake in the Deed of Incorporation to retain, on an ongoing basis, a material net economic interest of at least five per cent. (5%) in the securitisation transaction described in this Prospectus in accordance with article 6(3)(c) of the EU Securitisation Regulation ("*the retention of randomly selected exposures, equivalent to not less than 5 % of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in the securitisation, provided that the number of potentially securitised exposures*

is not less than 100 at origination") and article 7 of the Delegated Regulation (EU) 625/2014 of 13 March 2014 supplementing CRR by way of regulatory technical standards specifying the requirements for investors, sponsors, original lenders and originator institutions relating to exposures to transferred credit risk, applicable until the new regulatory technical standards to be adopted by the Commission apply, pursuant to article 43(7) of the EU Securitisation Regulation. In addition, the Seller has undertaken that the material net economic interest held by it shall not be split amongst different types of retainers and shall not be subject to any credit-risk mitigation or hedging, in accordance with article 6(1) of the EU Securitisation Regulation.

The retention option and methodology used to calculate the net economic interest will not change, unless such change is required due to exceptional circumstances, in which case such change will be appropriately disclosed to Noteholders and published on the following websites: https://www.santanderconsumer.com/securitization-spain/ and https://www.santanderconsumer.com/securitization-spain/?lang=es.

The Deed of Incorporation will include a representation and warranty and undertaking of the Originator as to its compliance with the requirements set out in articles 6(1), 6(2) and 6(3) of the EU Securitisation Regulation. In addition to the information set out herein and forming part of this Prospectus, the Originator has undertaken to make available materially relevant information to investors so that investors are able to verify compliance with article 6 of the EU Securitisation Regulation in accordance with article 7 of the EU Securitisation Regulation, as set out in section 4.2.1 of this Additional Information. In particular, the quarterly reports shall include information about the risk retained, including information on which of the modalities of retention has been applied pursuant to paragraph 1.(e).(iii) of article 7 of the EU Securitisation Regulation.

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

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

3.4.3.2. US Risk Retention

Section 941 of the Dodd-Frank Act amended the Exchange Act to generally require the "securitiser" of a "securitisation transaction" to retain at least five per cent. (5%) of the "credit risk" of "securitised assets", as such terms are defined for purposes of that statute, and generally prohibit a securitiser from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitiser is required to retain. Final rules implementing the statute (as amended, the "**U.S. Risk Retention Rules**") came into effect on 24 December 2016 with respect to non-RMBS securitisations. The U.S. Risk Retention Rules provide that the securitiser of an asset backed securitisation is its sponsor. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The Seller does not intend to retain at least five per cent. (5%) of the credit risk of the Issuer for the purposes of the U.S. Risk Retention Rules and the issue of the Notes was not designed to comply with the U.S. Risk Retention Rules. The Seller intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or

equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as Risk Retention U.S. Persons); (3) neither the sponsor nor the issuer is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The Seller has advised the Issuer that it has not acquired, and it does not intend to acquire more than 25 per cent. of the assets from an affiliate or branch of the Seller or the Issuer that is organised or located in the United States.

Prior to any Notes which are offered and sold by the Issuer being purchased by, or for the account or benefit of, any Risk Retention U.S. Person, the purchaser of such Notes shall first disclose to the Seller and the Lead Manager that it is a Risk Retention U.S. Person and shall obtain the written consent of the Seller (a "**U.S. Risk Retention Consent**"). Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" under Regulation S. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (ii) and (viii), which are different from the comparable provisions from Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" means any of the following:

(i) any natural person resident in the United States;

(ii) any partnership or corporation organised or incorporated under the laws of the United States;

(iii) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);

(iv) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);

(v) any agency or branch of a foreign entity located in the United States;

(vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);

(vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

(viii) any partnership, corporation, limited liability company, or other organisation or entity if:

- organised or incorporated under the laws of any foreign jurisdiction; and
- formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in 17 CFR 230.501(a)) who are not natural persons, estates or trusts.

Each holder of a Note or a beneficial interest therein acquired in the initial syndication of the Notes on the issue date, by its acquisition of a Note or a beneficial interest in a Note, will be deemed, and, in certain circumstances, will be required to represent to the Issuer, the Seller and the Lead

Manager that it (1) either (i) is not a Risk Retention U.S. Person or (ii) it has obtained a U.S. Risk Retention Consent, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

The Seller has advised the Issuer that it will not provide a U.S. Risk Retention Consent to any investor if such investor's purchase would result in more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) (as determined by fair value under US GAAP) of all Classes of Notes to be sold or transferred to Risk Retention U.S. Persons on the Disbursement Date.

There can be no assurance that the requirement to request the Seller to give its prior written consent to any Notes which are offered and sold by the Issuer being purchased by, or for the account or benefit of, any Risk Retention U.S. Person will be complied with or will be made by such Risk Retention U.S. Persons.

There can be no assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. No assurance can be given as to whether a failure by the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) may give rise to regulatory action which may adversely affect the Notes or the market value of the Notes.

Failure on the part of the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action against the Seller which may adversely affect the Notes and the ability of the Seller to perform its obligations under the Transaction Documents. Furthermore, a failure by the Seller to comply with the U.S. Risk Retention Rules could negatively affect the value and secondary market liquidity of the Notes.

None of the Arranger, the Lead Manager, the Seller, the Fund or any of their affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the issue date or at any time in the future. Investors should consult their own advisors as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

3.4.4. Details of any financing of subordinated debt finance

3.4.4.1. Subordinated Loan Agreement

On the Date of Incorporation, the Management Company, in the name and on behalf of the Fund, will enter into a subordinated loan agreement with SCF (the "**Subordinated Loan Agreement**") in the total amount of FOUR MILLION EIGHT HUNDRED FORTY-ONE THOUSAND FOUR HUNDRED EUROS (€4,841,400) (the "**Subordinated Loan**"), which will be used to finance the Initial Expenses of the Fund, other than the Pre-Hedge Novation Amount, as well as any accrued and unpaid interest of the Initial Receivables as of the Date of Incorporation, and to fund the Cash Reserve up to the Initial Cash Reserve Amount in the portion that has not been funded with the proceeds arising from the issue of the Class F Notes.

In the event that, after the payment of the Initial Expenses of the Fund (including, if applicable, the Pre-Hedge Novation Amount) and the issue of the Notes there is any amount corresponding to the

Subordinated Loan remaining, such remaining amount will be deemed to form part of the Available Funds.

The Subordinated Loan Agreement will be terminated in the event that (i) the provisional credit ratings of the Rated Notes are not confirmed as final (unless they are upgraded) by the Rating Agencies on or prior to the disbursement of the Notes; or (ii) if the Management, Placement and Subscription Agreement is terminated in accordance with the provisions of section 4.2.3 of the Securities Note, except for the Initial Expenses for the incorporation of the Fund and the issue of the Notes.

The amount of the Subordinated Loan will be credited to the Treasury Account before 12.00 CET on the Disbursement Date.

The Subordinated Loan will accrue an annual interest, calculated on a quarterly basis, for each Interest Accrual Period, which will be equal to the 3 (three) month EURIBOR plus 3.36% (the "**Subordinated Loan Interest Rate**"). In the event that the Subordinated Loan Interest Rate is negative, such interest will be equal to zero per cent (0.00%).

The Subordinated Loan Interest Rate will be paid on each Payment Date and will be calculated on the basis of: (i) the actual days existing in each Interest Accrual Period, and (ii) a year of three hundred and sixty (360) days.

The Subordinated Loan Interest Rate will be repaid on each Payment Date provided that the Fund has sufficient Available Funds in accordance with the Pre-Enforcement Priority of Payments established in section 3.4.7.2 of this Additional Information, or, where applicable, in accordance with the Post-Enforcement Priority of Payments described in section 3.4.7.3 of this Additional Information.

Interest due and not paid on a Payment Date will accumulate and accrue interest at the same rate as the nominal interest rate of the Subordinated Loan and will be paid, provided that the Fund has sufficient Available Funds on the immediately following Payment Date in accordance with the Pre-Enforcement Priority of Payments established in section 3.4.7.2 of this Additional Information, or, where applicable, with the Post-Enforcement Priority of Payments described in section 3.4.7.3 of this Additional Information.

The Subordinated Loan will be repaid on the First Payment Date with Available Funds and in accordance with the Pre-Enforcement Priority of Payments established in section 3.4.7.2 of this Additional Information. For clarification purposes, if the Subordinated Loan has not been repaid in full on the First Payment Date, from the second Payment Date (included) the Subordinated Loan will be repaid with the remaining Available Funds after the positions (1) to (13) of the Pre-Enforcement Priority of Payments have been paid in preference.

The Subordinated Loan is of subordinated nature, such the interest and principal owed to the Subordinated Loan Provider will be postponed in ranking to the rest of creditors of the Fund (other than, in certain circumstances, the Swap Counterparty) in accordance with the terms of sections 3.4.7.2 and 3.4.7.3 of this Additional Information, including, but not limited to, the Noteholders.

Each of the Fund and the Seller expressly and irrevocably waives any right of set-off against each other that could otherwise correspond to it by virtue of any agreement entered into between them.

3.4.4.2. Seller Loan

Following the occurrence of a Regulatory Call Event and provided that the Seller has exercised the right to request the Management Company to redeem in full (but not in part) the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (while the Class A Notes and the Cash Reserve shall not be redeemed), the Seller shall advance to the Fund a loan (the "**Seller Loan**"), for an amount equal to the Seller Loan Advance Amount. The Seller Loan shall be applied by the Fund to redeem in full (but not in part) the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes in accordance with section 4.9.2.3. of the Securities Note. The Seller Loan shall accrue a maximum annual interest of 1.42%.

The Seller Loan shall be repaid in accordance with the Pre-Enforcement Priority of Payment set forth in section 3.4.7.2.3(B) of the Additional Information and the Post- Enforcement Priority of Payment described in section 3.4.7.3.3 of the Additional Information.

On or after the Regulatory Call Early Redemption Date, the parties to the Transaction Documents shall take all necessary actions to amend the Transaction Documents, (provided that no modification, waiver and/or additions is materially prejudicial to the interests of the holders of the Class A Notes) in order to achieve in respect of such parties (other than, for the avoidance of doubt, the Seller) an equivalent economic effect under the Transaction Documents as on the date immediately prior to the Regulatory Call Early Redemption Date.

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

On the Date of Incorporation, the Management Company, acting for and on behalf of the Fund, will enter into a reinvestment agreement (the "**Reinvestment Agreement**") with SCF (the "**Fund Accounts Provider**") in order to carry out the opening, maintenance and operation of the following bank accounts (the "**Fund Accounts**"):

(i) the Treasury Account;

(ii) the Principal Account; and

(iii) the Swap Collateral Account;

(each as defined below) according to the terms and conditions set out in the Reinvestment Agreement.

On the Disbursement Date and until a change on its remuneration has occurred, as described on the paragraph below, the amounts deposited in the Treasury Account and the Principal Account will not accrue, in principle, any interest.

The amounts deposited in the Swap Collateral Account will accrue interest at a rate equal to the daily €STR. However, in the event that such rate falls below 0 (zero), the applicable interest will be equal to zero per cent (0.00%).

Notwithstanding the above, under the Reinvestment Agreement these accounts can change its remuneration, in which case the new interest rate will be reported by SCF or the Management Company to the rest of the parties (including the Rating Agencies). If the remuneration is negative this will be considered a Fund expense.

SCF will not guarantee an interest on the amounts credited by the Fund, through its Management Company, to the Fund Accounts.

For the purposes of this Prospectus, "**€STR**" means, in respect of an interest accrual period in respect of the balances standing to the credit on the Swap Collateral Account, the euro short-term rate equal to the overnight rate as calculated by the ECB and appearing on the relevant screen page two (2) Business Days before the date on which such interest accrual period begins. In case €STR ceases to be provided permanently or indefinitely, any mention to that reference rate shall be understood as made to the rate (inclusive of any spreads or adjustments) recommended by the ECB (or any successor administrator) in replacement of the €STR as published or provided by the administrator thereof.

3.4.5.1.1 Treasury Account

Pursuant to the Reinvestment Agreement the amounts to be credited in the treasury account (the "**Treasury Account**") will include, but are not limited to, the following:

(i) On the Disbursement Date:

  (a) the effective subscription price of the Notes issued; and

  (b) the amount drawdown under the Subordinated Loan for satisfying the Initial Expenses for the incorporation of the Fund and the issue of the Notes, as well as any accrued and unpaid interest of the Initial Receivables as of the Date of Incorporation.

(ii) On any other date:

  (a) principal and interests on the Receivables;

  (b) any other amounts corresponding to the Receivables, and to the disposal or use of assets awarded as a consequence of enforcement or repossession proceedings, or under provisional administration and possession of the assets during enforcement or repossession proceedings, as well as all possible rights and compensations, including those derived from any ancillary right to the Receivables, including, if applicable, those derived from reservation of title and insurance compensations, but excluding fees;

  (c) the amount which constitutes the Cash Reserve at any time, as described in section 3.4.2.2 of this Additional Information;

  (d) if applicable, any interest accrued from the balances credited in the Treasury Account and the Principal Account;

  (e) any payment to be made by the Seller to the Fund in connection with the provisions in section 2.2.9 of the Additional Information;

  (f) the amounts which, as the case may be, may be paid to the Fund by the Swap Counterparty under the Interest Rate Swap Transaction (other than any cash collateral to be transferred by the Swap Counterparty under the CSA and deposited in the Swap Collateral Account); and

  (g) the amounts, if any, of interim withholdings on the return on investments to be effected on each relevant Payment Date on the Note interest paid by the Fund, until due for payment to the relevant Tax authorities.

Following the instructions of the Management Company, the amounts that are to be debited in the Treasury Account include, but are not limited to, the following:

(i) On the Disbursement Date:

(a) the purchase price of the Initial Receivables in accordance with section 3.3.3(i) of the Additional Information,

(b) the Initial Expenses for the incorporation of the Fund and the issue of the Notes (provided that payments of the Initial Expenses will be made, as soon as each expense becomes due and payable).

(ii) On each Payment Date, the Available Funds will be applied in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable.

On the Disbursement Date and until a change on its remuneration has occurred, as described above, the amounts deposited in the Treasury Account will accrue no interest, in accordance with the Reinvestment Agreement.

3.4.5.1.2 Principal Account

Pursuant to the Reinvestment Agreement, the account identified as the principal account (the "**Principal Account**"), following the instructions of the Management Company, will be credited on each Payment Date, only during the Revolving Period, with an amount equal to the Principal Target Redemption Amount at least one (1) Business Day prior to the relevant Payment Date.

Subject to the paragraph below, following the instructions of the Management Company, the amounts held at the Principal Account will be considered Available Funds and will be applied, on each Payment Date during the Revolving Period, towards making the payments envisaged in, and in accordance with, item (10) of the Pre-Enforcement Priority of Payments, as described in section 3.4.7.2.2 of the Additional Information (or, if applicable, towards making the payments envisaged in, and in accordance with, item (6) of section 3.4.7.2.3(B) of the Additional Information).

Consequently, provided that there are sufficient Available Funds during the Revolving Period, following the instructions of the Management Company, the Principal Target Redemption Amount will be applied in order to pay first, out of the amounts deposited in the Principal Account, the Acquisition Amount of the Additional Receivables.

Upon termination of the Revolving Period, following the instructions of the Management Company, all amounts standing to the credit in the Principal Account will be transferred to the Treasury Account.

Subject to a change in its remuneration, the amounts deposited in the Principal Account shall accrue no interest.

In case of a change in its remuneration, following the instructions of the Management Company, any amounts received by the Fund as interest accrued on the balances credited on the Principal Account will be transferred to the Treasury Account forthwithly upon receipt thereof without need to apply it in accordance with the paragraphs above.

3.4.5.1.3 Swap Collateral Account

Pursuant to the Reinvestment Agreement, the account identified as the swap collateral account (the "**Swap Collateral Account"**) will be credited with any cash collateral to be posted by the Swap Counterparty under the Interest Rate Swap Agreement, as described in section 3.4.8.1 of the

Additional Information and in the Interest Rate Swap Agreement (including, without limitation, the CSA).

In the event that the Swap Counterparty should transfer any Eligible Credit Support (as defined in the CSA) to the Fund in connection with the Interest Rate Swap Agreement, the Fund shall hold such Eligible Credit Support in the Swap Collateral Account which shall be segregated from the Treasury Account, from the Principal Account and from the general cash flow of the Fund.

Cash standing to the credit of the Swap Collateral Account (including interest) shall not be Available Funds for the Fund to make payments in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments but may be applied in accordance with the following provisions by, or on behalf of, the Fund as follows:

(i) prior to the designation of a Swap Early Termination Date, in or towards:

  (a) first, payment of any negative interest rates and fees accrued on the funds deposited in the Swap Collateral Account; and

  (b) second, payment or discharge of any "Return Amounts", "Interest Amounts", "Distributions" (each as defined in the credit support annex forming part of the Interest Rate Swap Agreement (the "**CSA**")) owed to the Swap Counterparty;

(ii) following the designation of a Swap Early Termination Date, where the Swap Termination Amount is payable by the Fund to the Swap Counterparty:

  (a) first, in or towards payment of any Swap Termination Amount due to the Swap Counterparty; and

  (b) second, where the Swap Termination Amount is discharged, the surplus of any amounts standing to the Swap Collateral Account (if any) is to be transferred to the Treasury Account to be applied as Available Funds; and

(iii) following the designation of a Swap Early Termination Date, where the Swap Termination Amount is payable by the Swap Counteparty to the Fund, amounts standing to the Swap Collateral Account (if any) are permitted to be transferred to the Treasury Account to be applied as Available Funds.

In the event that the Fund Accounts Provider defaults in its obligations under the Reinvestment Agreement and due to such default the Fund is not able to immediately apply the collateral amounts held on such account towards any payment due to the Swap Counterparty, the amount payable by the Fund to the Swap Counterparty shall be paid according to the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable.

3.4.5.1.4 Termination of the Reinvestment Agreement

The Reinvestment Agreement shall be in force until the earlier of the following: (i) the Legal Maturity Date, or (ii) the the date in which the Management Company or SCF carry out the Early Liquidation of the Fund or the cancellation of the Fund, pursuant to sections 4.4.3 and 4.4.4 of the Registration Document.

Furthermore, the Reinvestment Agreement will be early terminated if the Fund Accounts Provider resigns or is substituted as provided below:

(i) Resignation by the Fund Accounts Provider

The Fund Accounts Provider (or the replacing entity in which the Fund Accounts are opened) may, at any time, terminate the Reinvestment Agreement by giving at least ninety (90) calendar days' prior written notice to the Management Company.

In such case, the Management Company will appoint a new Fund's account bank (a "**New Fund Accounts Provider**"), provided that the following conditions are met (the "**Fund Accounts Provider Substitution Requirements**"):

(a) The New Fund Accounts Provider:

(I) is a credit institution duly authorised to provide banking services in Spain;

(II) it has at least the following credit ratings:

- the Moody's Minimum Rating, and
- the Fitch Minimum Rating.

(III) has, in the Management Company's opinion, extensive experience and a proven operational track record in functions similar to those described in this Agreement;

(IV) in the Management Company's opinion can assume in substance the rights and obligations of the Fund Accounts Provider; and

(V) shall have agreed with the Management Company to perform the duties and obligations of the Fund Accounts Provider;

(b) the Rating Agencies shall have been given prior notice of such substitution and such substitution shall not entail the downgrade or withdrawal of any of the ratings then assigned by the Rating Agencies to the Rated Notes; and

(c) such substitution is made in compliance with the then applicable laws and regulations.

(ii) Voluntary Substitution by the Management Company

The Management Company may, at any time, substitute at its sole discretion the Fund Accounts Provider by giving at least thirty (30) calendar days prior notice to the Fund Accounts Provider and provided that the Fund Accounts Provider Substitution Requirements are met.

Neither the voluntary termination of the Reinvestment Agreement by the Fund Accounts Provider nor by the Management Company will be effective until the new institution assuming the position of Fund Accounts Provider has effectively resumed functions.

The costs and taxes derived from the termination of the Reinvestment Agreement by the Fund Accounts Provider will be borne by the latter. However. if the Reinvesmtnet Agreement is terminated following the voluntary substitution by the Management Company, all costs will be borne by the Fund and will be considered Extraordinary Expenses of the Fund. The resignation or substitution of the Fund Accounts Provider, as well as the appointment of the New Fund Accounts Provider will be notified by the Management Company to the Rating Agencies and the CNMV.

3.4.5.1.5 Rating Agencies Criteria for the Fund Accounts Provider

In the event that rating of SCF or of the replacing entity in which the Fund Accounts are opened, should, at any time during the life of the Notes issue, be downgraded:

(i) below the long-term bank deposit rating of at least A3 according to Moody's (the "**Moody's Minimum Rating**"); or

(ii) below (a) the long-term deposit rating, if available, a long-term senior debt rating of A- and (b) a short-term senior deposit rating, if available, a short-term senior debt rating of F1 assigned by Fitch (each a "**Fitch Minimum Rating**");

the Management Company, in order for the ratings given to the Rated Notes by the Rating Agencies to be not adversely affected, shall within sixty (60) calendar days from the day of the occurrence of any of the abovementioned events, transfer the Fund Accounts to an institution:

- with at least a Moody's Minimum Rating; and/or
- with at least a Fitch Minimum Rating;

and, the Management Company will arrange the highest possible return for the balance of the Fund Accounts, which may be lower, equal to or higher than that arranged with the Fund Accounts Provider (or the replacing entity in which the Fund Accounts are opened).

In this regard, the Fund Accounts Provider (or the replacing entity in which the Fund Accounts are opened) shall 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.

All costs, expenses and taxes incurred due to the execution and formalisation of the previous options will be borne by SCF or, if applicable, by the subsequent holder of the Fund Accounts.

3.4.6. How payments are collected in respect of the Receivables

The Servicer, as collection agent on behalf of the Fund, will collect any amounts for both principal and interest under the Loans paid by the Borrowers, as well as any other amounts corresponding to the Fund, and will proceed to immediately deposit such amounts into the Treasury Account within two (2) Business Days from their receipt.

The Servicer will not pay, in any case, any amount to the Fund that the Servicer has not previously received from the Borrowers in respect of the Loans.

3.4.6.1. Powers of the holder of the Receivables in the case of breach by the Borrower or the Servicer of their obligations

SCF, as Servicer of the Receivables, will apply the same level of expertise, diligence and procedures for the recovery of any amounts due and unpaid under the Receivables as it applies for the rest of loans contained in its portfolio. In particular, once the relevant periods for out-of court actions to obtain payment of unpaid amounts under the Receivables have elapsed without having recovered the relevant unpaid amounts, the Servicer will bring any relevant legal actions for such purposes. In any case, the Servicer will bring the aforementioned legal actions if, after having analysed the specific circumstances of the case, the Management Company, on behalf of the Fund in agreement with the Servicer, deems it appropriate.

The current recovery actions that SCF is applying are described in section 2.2.7.3 (Recovery Process) of the Additional Information.

In the case of payment default under the Loans, the out-of-court and court actions described in this section will be initiated for the purposes of obtaining payment of any amounts due or recovering the financed Vehicles, as applicable.

3.4.6.1.1 Action against the Servicer

The Management Company, for and on behalf of the Fund, may take action against the Servicer where the breach of the obligation to pay principal or interest amounts and/or any other amounts due under the Loans by the Borrowers does not result from default by the Borrowers and is attributable to the Servicer.

The Servicer will not be liable in case that such breach is caused by the Servicer's compliance with the servicing provisions or the instructions given by the Management Company.

3.4.6.1.2 Actions in case of payment default under the Loans

The Management Company, on behalf of the Fund, may take all legal actions derived from the ownership of the Receivables, in accordance with the legislation in force.

For the above purposes, the Management Company as entity responsible for servicing and managing the Receivables pursuant to article 26.1.b) of Law 5/2015, shall grant in the Deed of Incorporation a power of attorney as broad as permitted by law in favour of the Servicer so that the latter, acting through any of its duly authorised attorneys, as instructed by the Management Company, may claim any Borrower (and if applicable any guarantor) in or out of court the payment of any amounts due under the Receivables and take legal actions against them, in addition to any other powers required for the performance of its duties as Servicer. These powers may also be granted under a separate document from the Deed of Incorporation or may be expanded and modified, if necessary, for the performance of such duties.

Additionally, the Servicer undertakes to inform the Management Company, on behalf of the Fund, on a quarterly basis, of any payment defaults, early repayments and adjustments of the interest rates and maturity, and to provide timely information regarding payment demands, certified notices given to the Borrowers or guarantors, legal actions, and any other circumstances affecting the Loans or the Receivables. Furthermore, the Servicer will provide the Management Company with all the documents that the latter might request in relation to the Loans and, in particular, the documents that the Management Company might need for the purposes of bringing any legal actions.

The Servicer shall, as a general rule, commence the relevant legal proceedings if, within six (6) months, (i) the Borrower in default of its payments obligations fails to resume payments, or (ii) the Servicer with the Management Company's consent, fails to obtain a payment undertaking satisfactory to the interests of the Fund.

3.4.6.1.3 Special consideration relating to the reservations of title

As explained in section 2.2. of the Additional Information, the reservation of title provisions may be documented either by virtue of a public deed (*póliza*) granted before a public notary, or by means of a private document in an official form, and may be registered or not in the Register of Instalment Sales of Movable Properties (and therefore in the Vehicles Register of the Spanish General Traffic Directorate).

As provided in article 16.5 of Law 28/1998, any reservation of title documented in a public deed (*póliza*) granted before a public notary or by means of an official form, registered in the corresponding Register of Instalment Sales of Movable Properties, grants its beneficiary, the preference and priority set forth in (i) article 1,922.2 of the Civil Code, by virtue of which, with regard to certain movable properties of the debtor, credits guaranteed with a pledge have preference over the asset pledged up to the value thereof, and (ii) article 1,926.1 of the Civil Code, by virtue of which, if two or more credits compete with respect to certain movable properties, and

as regards the order of priority for their payment, the secured credit excludes the rest of credits up to the value of the asset pledged.

Any reservation of title documented by virtue of a public deed (*póliza*) granted before a public notary will serve as an enforceable instrument in compliance with the provisions of article 517.2 of the Civil Procedural Law for the purpose of the recovery of the relevant vehicle.

Likewise, in the case of breach of a reservation of title clause registered in the Register of Instalment Sales of Movable Properties, the Servicer may act directly and exclusively against the vehicle, according to the procedure specified in article 16.2 of Law 28/1998, 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 Law 28/1998, the creditor may act directly and exclusively against the vehicle, according to the following procedure:

(i) The creditor, through a public notary competent to act in the place where the assets are located, where the payment is to be made or in the place of residence of the borrower, will demand payment from the borrower, by stating the total amount claimed and the cause of the maturity of the obligation. Similarly, the borrower will be warned that, in the event that the borrower fails to comply with the obligation, the creditor will proceed to act against the goods purchased in instalments pursuant to the provisions of such article 16.2 of the Law 28/1998. Unless otherwise agreed, the liquid amount which is payable in the case of enforcement will be the amount specified in the certification issued by the creditor, provided that it has been verified, through a public notary, that the liquidation has been performed in the manner agreed by the parties under the contract and that the balance coincides with the balance appearing in the account opened for the borrower.

(ii) The borrower, within three (3) business days following the date on which the debtor received such demand, will pay the amount demanded or will deliver the possession of the assets to the creditor or to the person designated by the creditor in the demand for payment.

(iii) If the borrower fails to pay, but voluntarily delivers the possession of the assets purchased in instalments, such assets will be sold at a public auction, with the intervention of a public notary.

(iv) At the said auction, the rules established in article 1,872 of the Civil Code and any complementary provisions will be observed, as they may apply, as well as the standards regulating the professional activity of public notaries. At the first auction, the value will be that established for that purpose by the parties in the relevant contract. Notwithstanding the provisions of the preceding paragraphs, the creditor may opt for the adjudication of the assets as payment of the amount due without the need to attend the public auction. In this case, the provisions of item e) of this section will apply.

(v) Should the borrower fail to pay the amount claimed and to deliver the possession of the assets for their sale at a public auction (referred to in the previous item), the creditor may request from the competent court the summary protection of its rights, by means of the exercise of the actions established in items 10 and 11 of the first section of article 250 of the Civil Procedural Law.

(vi) The acquisition by the creditor of the assets delivered by the borrower 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 borrower, 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 assets 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 Register of Instalment Sales of Movable Properties, are in the possession of a person other than the original buyer, such person will be required, through a public notary, to pay the amount claimed or to surrender the assets within three (3) Business Days.

If such person proceeds to pay, he/she/it will be subrogated in place of the satisfied creditor against the original buyer. If such person surrenders the assets, all the formalities of the enforcement, whether before a public notary or by judicial means, will be handled over him/her/it and the remainder that might result after the payment to the plaintiff will be delivered to him/her/it. If the person in possession of the assets fails to pay or to surrender such assets, the provisions of item d) and the following ones of the previous section will apply.

With regard to the reservations of title under a private agreement and not registered in the Register of Instalment Sales of Movable Properties, 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 that 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 finalize the proceeding if there are appeals – even more depending on the court workload).

In light of the above, in the event that the reservation of title clause is registered in the Register of Instalment Sales of Movable Properties, in case of payment default of the financed amount, the Servicer may choose between: (a) termination of the agreement, which will be been effected by an ordinary action of declaration, or an oral proceeding according to the amount of the demand; this action will have the purpose of terminating the agreement and obtaining the immediate delivery of the vehicle to the Servicer (article 250.1.11º of the Civil Procedural Law), or (b) compliance action, whereby the Servicer will try the reinstatement of the credit, by executing an ordinary action of declaration, payment procedure, or an action for enforcement, in this process the vehicle which bears the reservation of title may be seized (article 250.1.10º of the Civil Procedural Law).

That enforcement process may be started directly by the Servicer if:

(i) The Loan has been documented in a deed granted before a public notary is considered as an enforceable title according to article 517.2 of the Civil Procedural Law. Such enforceable action will entail the submission of a lawsuit, to which the Borrower can oppose in certain cases, and the subsequent resolution of the court ordering the seizure of the assets (including the vehicle).

(ii) If the Loan has not been documented in a deed granted before a public notary, the Servicer may start a proceeding for the recognition of his right over the payment of the credit prior to starting an enforceable action against the assets of the Borrower. Such declaration proceeding will start with submission of a lawsuit and the reply of the Borrower. After this, there will be a preliminary hearing were all the formal or procedural issues will be discussed and it is the moment where the parties request the means of proof. The next step will be the trial where the witnesses and experts pose their arguments and will conclude with the court ruling. In the event that the ruling was in favour of the Servicer, if the borrower does not comply with the obligations of the ruling, the Servicer will be able to request the enforcement 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 July 19, 1999, approving the Regulation for the Register of Instalment Sales of Movable Properties (*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 Register of Instalment Sales of Movable Properties in the name of the Fund as long as the Seller continues to be the Servicer. If the Seller ceases to act as the Servicer of the Receivables, the new servicer will be entitled (but not obliged) to register the assignment of the rights conferred by the reservation of titles clauses in favour of the Fund.

Notwithstanding the foregoing, in any case, any rights, payments and compensations obtained as a result of the enforcement of a reservations of title provision will correspond to the Fund, except for those amounts that were not assigned to the Fund in accordance with the provisions of this Prospectus and which will therefore correspond to the Seller.

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

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

The sources of funds available to the Fund on the Disbursement Date (inclusive) and their application until the First Payment Date (exclusive) are the following:

(i) Sources: the Fund shall receive funds for the following concepts:

  (a) Disbursement of the subscription price of the Notes.

  (b) Drawdown of the principal of the Subordinated Loan.

(ii) Application: the Management Company shall then apply the proceeds described above to make the following payments:

  (a) Payment of the purchase price of the Initial Receivables in accordance with section 3.3.3(i) of Additional Information.

  (b) Funding of the Cash Reserve by crediting the Treasury Account in an amount equal to the Initial Cash Reserve Amount.

Payments of any Initial Expenses will be made as soon as each expense becomes due and payable.

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

3.4.7.2.1 Source:

The funds available to comply with the Fund's payment obligations (the "**Available Funds**") pursuant to the Pre-Enforcement Priority of Payments, and calculated on the Determination Date immediately preceding the relevant Payment Date shall consist of:

(i) the Interest Components and Principal Components (including any Interest Recoveries and Principal Recoveries received by the Fund in respect of any Defaulted Receivable) received by the Fund in respect of the Receivables during the Determination Period immediately preceding such Determination Date;

(ii) the amounts constituting the Cash Reserve on such Payment Date in accordance with section 3.4.2.2 (iii) of the Additional Information;

(iii) any amounts standing on the Principal Account;

(iv) any net amount received from the Swap Counterparty, as the case may be, by virtue of the Interest Rate Swap Transaction (excluding any amounts standing to the credit in the Swap Collateral Account, other than circumstances where they are to be transferred to the Treasury Account and applied as Available Funds in accordance with section 3.4.5.1.3 of the Additional Information);

(v) on the Regulatory Call Early Redemption Date only, the Seller Loan Redemption Amount, which will be applied solely in accordance with the Regulatory Call Priority of Payments;

(vi) any remaining amount from the Subordinated Loan after payment of the Initial Expenses in full and the amount of interest accrued and unpaid of the Initial Receivables before the Date of Incorporation and after funding the Cash Reserve up to the Initial Cash Reserve Amount in the portion that has not been funded with the proceeds arising from the issue of the Class F Notes; and

(vii) if applicable, any interest accrued on the amounts deposited in the Fund Accounts (other than the Swap Collateral Account).

For these purposes,

"**Interest Components**" means the amounts collected for any concept other than principal received by the Fund during the Determination Period.

"**Interest Recoveries**" means any recoveries received in respect of Defaulted Receivables in excess of the Principal Recoveries.

"**Principal Components**" means the amounts collected by the Fund during a Determination Period representing the principal received by the Fund.

"**Principal Recoveries**" means any recoveries in respect of principal received in respect of a Defaulted Receivable up to an amount equal to the notional Outstanding Balance of such Defaulted Receivable.

"**Seller Loan Redemption Amount**" means the amount calculated with reference to the Payment Date immediately preceding the Regulatory Call Early Redemption Date that is equal to (i) the Final Repurchase Price, plus (ii) outstanding amount of the Cash Reserve, less (iii) the Principal Amount Outstanding of the Class A Notes after application of the first particular item of the Pre-Enforcement Priority of Payments.

3.4.7.2.2 Application:

The Available Funds shall be applied on each Payment Date to meet the following payment obligations of the Fund (the "**Pre-Enforcement Priority of Payments**"):

(1) Payment of any applicable taxes, Ordinary Expenses and Extraordinary Expenses of the Fund, whether or not paid by the Management Company and duly justified, including the administration fee in favour of the Management Company, and the rest of expenses and service fees (including the Servicer's Fee), as well as the servicer's fee where SCF is not the Servicer. According to this ranking, SCF will only be paid, in connection with the servicing of the Receivables, those expenses that it has paid in advance on behalf of the Fund and any amounts that must be returned to the Borrowers, all of them duly justified;

(2) In or towards payment of any one-off and/or periodic amount due to the Swap Counterparty under the Interest Rate Swap Agreement, including, amongst others, towards payment of the amount determined pursuant to Section 6(e) of the Interest Rate Swap Agreement in case of early termination of the Interest Rate Swap Transaction, provided that (i) it is payable by the Issuer to the Swap Counterparty, (ii) such termination has not been caused by a Swap Counterparty Default or a Swap Counterparty Termination Event.

(3) Payment of interest accrued on the Class A Notes.

(4) Payment of interest accrued on the Class B Notes.

(5) Payment of interest accrued on the Class C Notes.

(6) Payment of interest accrued on the Class D Notes.

(7) If:

(a) no Class E and Class F Notes Interest Deferral Trigger has occurred: payment of interest accrued on Class E Notes.

(b) a Class E and Class F Notes Interest Deferral Trigger has occurred: inapplicable, payment of interest accrued on Class E Notes will be deferred to the 11th place.

(8) Replenishment of the Cash Reserve up to the Required Level of the Cash Reserve.

(9) If:

(a) no Class E and Class F Notes Interest Deferral Trigger has occurred: payment of interest accrued on Class F Notes.

(b) a Class E and Class F Notes Interest Deferral Trigger has occurred: inapplicable, payment of interest accrued on Class F Notes will be deferred to the 12th place.

(10) <u>During the Revolving Period</u>: Principal Target Redemption Amount to be applied: (i) in the first place to pay the Acquisition Amount of the Additional Receivables, provided that the Seller has enough Additional Receivables to assign to the Fund and Eligibility Criteria are observed; (ii) in the second place to provision the Principal Account up to a maximum amount equal to 5% of the Principal Amount Outstanding of the Floating Rate Notes on the immediately preceding Determination Date; and, (iii) in the third place to amortise on a pro-rata basis the Class A, Class B, Class C, Class D and Class E Notes.

<u>After the end of the Revolving Period:</u> Principal Target Redemption Amount to be applied pro-rata to the amortisation of the Class A, Class B, Class C, Class D and Class E Notes, unless a Subordination Event has occurred.

On any Payment Date following the occurrence of a Subordination Event, the Principal Target Redemption Amount will be applied in the first place to amortise the Class A Notes until their full redemption, in the second place to amortise the Class B Notes until their full redemption, in the third place to amortise the Class C Notes until their full redemption, in the fourth place to amortise the Class D Notes until their full redemption and in the fifth place to amortise the Class E Notes until their full redemption.

(11) If:

(a) a Class E and Class F Notes Interest Deferral Trigger has occurred: payment of interest accrued on Class E Notes.

(b) no Class E and Class F Notes Interest Deferral Trigger has occurred: inapplicable

(12) If:

(a) a Class E and Class F Notes Interest Deferral Trigger has occurred: payment of interest accrued on Class F Notes.

(b) no Class E and Class F Notes Interest Deferral Trigger has occurred: inapplicable.

(13) The Class F Notes Target Amortisation Amount, until the Class F Notes are fully redeemed.

(14) Payment of interest accrued and payable by virtue of the Subordinated Loan Agreement.

(15) Payment of principal accrued and payable by virtue of the Subordinated Loan Agreement.

(16) In or towards payment of any one-off and/or periodic amount due to the Swap Counterparty under the Interest Rate Swap Agreement, including, amongst others, towards payment of the amount determined pursuant to Section 6(e) of the Interest Rate Swap Agreement in case of early termination of the Interest Rate Swap Transaction provided that (i) it is payable by the Issuer to the Swap Counterparty, (ii) such termination has been caused by a Swap Counterparty Default or a Swap Counterparty Termination Event.

(17) Any Financial Intermediation Margin to the Seller.

For the avoidance of doubt, during the Revolving Period only, all payments to be made under item (10) above shall be made from the Principal Account.

3.4.7.2.3 Other rules

(A) Regulatory Call Priority of Payments

Upon a Regulatory Redemption Notice, the Pre-Enforcement Priority of Payments shall be superseded from item ten (10) (included) onwards, in the following order of priority but, in each case, only if and to the extent that payments or provisions of a higher priority have been made in full (the "**Regulatory Call Priority of Payments**"):

(*Prior items of the Pre-Enforcement Priority of Payments shall remain the same*)

(10) The Regulatory Call Allocated Amount will be applied in the first place to amortise the Class B Notes until their full redemption, in the second place to amortise the Class C Notes until their full redemption, in the third place to amortise the Class D Notes until their full redemption, in the fourth place to amortise the Class E Notes until their full redemption, and in the fifth place to amortise the Class F Notes until their full redemption.

(11) Payment of interest accrued and payable by virtue of the Subordinated Loan Agreement.

(12) Payment of principal accrued and payable by virtue of the Subordinated Loan Agreement.

(13) In or towards payment of any one-off and/or periodic amount due to the Swap Counterparty under the Interest Rate Swap Agreement, including, amongst others, towards payment of the amount determined pursuant to Section 6(e) of the Interest Rate Swap Agreement in case of early termination of the Interest Rate Swap Transaction provided that (i) it is payable by the Issuer to the Swap Counterparty, (ii) such termination has been caused by a Swap Counterparty Default or a Swap Counterparty Termination Event.

(14) Any Financial Intermediation Margin to the Seller.

For these purposes, "**Regulatory Call Allocated Amount**" means, with respect to any Regulatory Call Early Redemption Date:

(a) Available Funds on such date; minus

(b) amounts of Available Funds to be applied pursuant to item first (1^{st}) to ninth (9^{th}) (inclusive) of the Pre-Enforcement Priority of Payments on the Regulatory Call Early Redemption Date.

(B) Seller Loan

On the subsequent Payment Date following the application of the Regulatory Call Priority of Payments set forth in section 3.4.7.2.3((A)) above, the Pre-Enforcement Priority of Payments shall be superseded from item fourth (4^{th}) (included) onwards, in the following order of priority but, in each case, only if and to the extent that payments or provisions of a higher priority have been made in full:

(*Prior items of the Pre-Enforcement Priority of Payments shall remain the same*)

(4) Replenishment of the Cash Reserve up to the Required Level of the Cash Reserve.

(5) Payment of interest accrued on the Seller Loan.

(6) During the Revolving Period: Principal Target Redemption Amount to be applied: (i) in the first place to pay the Acquisition Amount of the Additional Receivables, provided that the Seller has enough Additional Receivables to assign to the Fund and Eligibility Criteria are observed; (ii) in the second place to provision the Principal Account up to a maximum amount equal to 5% of the Principal Amount Outstanding of the Class A Notes and the Seller Loan on the immediately preceding Determination Date; and (iii) in the third place to amortise on a pro-rata basis the Class A Notes and the Seller Loan.

After the end of the Revolving Period: Principal Target Redemption Amount to be applied pro-rata to the amortisation of the Class A Notes and the Seller Loan, unless a Subordination Event has occurred. Upon the occurrence of a Subordination Event, the Principal Target Redemption Amount will be applied in the first place to amortise the Class A Notes until their full redemption and in the second place to amortise the Seller Loan until its full redemption.

(7) Payment of interest accrued and payable by virtue of the Subordinated Loan Agreement.

(8) Payment of principal accrued and payable by virtue of the Subordinated Loan Agreement.

(9) In or towards payment of any one-off and/or periodic amount due to the Swap Counterparty under the Interest Rate Swap Agreement, including, amongst others, towards payment of the amount determined pursuant to Section 6(e) of the Interest Rate Swap Agreement in case of early termination of the Interest Rate Swap Transaction provided that (i) it is payable by the Issuer to the Swap Counterparty, (ii) such termination has been caused by a Swap Counterparty Default or a Swap Counterparty Termination Event.

(10) Any Financial Intermediation Margin to the Seller.

For the avoidance of doubt, during the Revolving Period only, all payments to be made under item (6) above shall be made from the Principal Account.

3.4.7.2.4 Failure to comply with the obligation to pay interest

In the event that, on a Payment Date, the Available Funds are not sufficient to pay the interests accrued on the Notes as well as the interests accrued and payable on the Subordinated Loan Agreement, according to the Pre-Enforcement Priority of Payments established above, the amounts that the Noteholders or Subordinated Loan Provider have not received will be added on the following Payment Date to the interest accrued on the Notes as well as the interests accrued and payable on the Subordinated Loan Agreement that, if applicable, must be paid on that Payment Date, and will be paid on the following Payment Date on which the Fund has sufficient Available Funds to make such payment, and by order of maturity if it is not possible to pay them in full due to a lack of Available Funds, in accordance with the Pre-Enforcement Priority of Payments.

3.4.7.3. Post-Enforcement Priority of Payments

3.4.7.3.1 Source:

The post-enforcement available funds are the sum of ("**Post-Enforcement Available Funds"**):

(i) the Available Funds; and

(ii) any amounts obtained from the liquidation of the remaining Receivables or any other asset belonging to the Fund, as provided in section 4.4.3 of the Registration Document.

3.4.7.3.2 Application:

The Management Company shall liquidate the Fund on the Legal Maturity Date or upon the Early Liquidation of the Fund in accordance with section 4.4.3 of the Registration Document, by applying the Post-Enforcement Available Funds as follows (the "**Post-Enforcement Priority of Payment**"):

(1) Payment of the duly justified taxes.

(2) Payment of the Ordinary Expenses and Extraordinary Expenses of the Fund, whether or not paid by the Management Company and duly justified, including the administration fee in favour of the Management Company, and the rest of expenses and service fees (including the Servicer's Fee), as well as the servicer's fee where SCF is not the Servicer. According to this ranking, SCF will only be paid, in connection with the servicing of the Receivables, those expenses that it has paid in advance on behalf of the Fund and any amounts that must be returned to the Borrowers; all of them duly justified.

(3) In or towards payment of any one-off and/or periodic amount due to the Swap Counterparty under the Interest Rate Swap Agreement, including, amongst others, towards payment of

the amount determined pursuant to Section 6(e) of the Interest Rate Swap Agreement in case of early termination of the Interest Rate Swap Transaction provided that (i) it is payable by the Issuer to the Swap Counterparty, (ii) such termination has not been caused by a Swap Counterparty Default or a Swap Counterparty Termination Event.

(4) Payments of interest accrued on the Class A Notes.

(5) Redemption of principal of the Class A Notes.

(6) Payments of interest accrued on the Class B Notes.

(7) Redemption of principal of the Class B Notes.

(8) Payments of interest accrued on the Class C Notes.

(9) Redemption of principal of the Class C Notes.

(10) Payments of interest accrued on the Class D Notes.

(11) Redemption of principal of the Class D Notes.

(12) Payments of interest accrued on the Class E Notes.

(13) Redemption of principal of the Class E Notes.

(14) Payments of interest accrued on the Class F Notes.

(15) Redemption of principal of the Class F Notes.

(16) Payment of interest accrued and payable by virtue of the Subordinated Loan Agreement.

(17) Payment of principal accrued and payable by virtue of the Subordinated Loan Agreement.

(18) In or towards payment of any one-off and/or periodic amount due to the Swap Counterparty under the Interest Rate Swap Agreement, including, amongst others, towards payment of the amount determined pursuant to Section 6(e) of the Interest Rate Swap Agreement in case of early termination of the Interest Rate Swap Transaction provided that (i) it is payable by the Issuer to the Swap Counterparty, (ii) such termination has been caused by a Swap Counterparty Default or a Swap Counterparty Termination Event.

(19) Any Financial Intermediation Margin to the Seller.

3.4.7.3.3 Other rules:

In case of a Regulatory Call, the Post-Enforcement Priority of Payments will be the following:

(*Prior items of the Post -Enforcement Priority of Payments remain the same*)

(6) Payments of interest accrued on the Seller Loan.

(7) Redemption of principal of the Seller Loan.

(8) Payment of interest accrued and payable by virtue of the Subordinated Loan Agreement.

(9) Payment of principal accrued and payable by virtue of the Subordinated Loan Agreement.

(10) In or towards payment of any one-off and/or periodic amount due to the Swap Counterparty under the Interest Rate Swap Agreement, including, amongst others, towards payment of the amount determined pursuant to Section 6(e) of the Interest Rate Swap Agreement in case of early termination of the Interest Rate Swap Transaction provided that (i) it is payable by the Issuer to the Swap Counterparty, (ii) such termination has been caused by a Swap Counterparty Default or a Swap Counterparty Termination Event.

(11) Any Financial Intermediation Margin to the Seller.

3.4.7.3.4 Order

In the event that the Management Company liquidates the Fund on the Legal Maturity Date or upon the Early Liquidation of the Fund in accordance with section 4.4.3 of the Registration Document, if there is any item that has not been paid, the Post-Enforcement Priority of Payments established in this section will be strictly followed, starting from the oldest item.

3.4.7.4. Expenses of the Fund

3.4.7.4.1 Ordinary Expenses

*The following is not an exhaustive list, and shall be considered ordinary expenses of the Fund (the "**Ordinary Expenses**"):*

- Expenses arising from compulsory administrative verifications, registrations and authorisations (other than payment of the Initial Expenses for the incorporation of the Fund and issue of the Notes), and admission expenses and the ongoing fee payable to the Securitisation Repository, INTEX and Bloomberg.
- Expenses relating to the keeping of the accounting records of the Notes, for their admission to trading on any organised secondary market, and for the maintenance thereof.
- Expenses arising from the annual audits of the Fund's financial statements.
- Rating Agencies fees for the monitoring and maintenance of the ratings assigned to the Notes.
- Expenses derived from the redemption of the Notes.
- Expenses related to any notices and announcements that, in accordance with the provisions of this Prospectus, must be given to the holders of outstanding Notes.
- Paying Agent's fees and the Management Company's fees.
- Expenses derived from the replacement of the Paying Agent when removed by the Management Company.
- Third-Party Verification Agent's fees that are not part of the Initial Expenses.
- If any, any negative interest rates or any other negative remuneration applicable to the Fund Accounts (other than the Swap Collateral Account).
- In general, any other expenses borne by the Management Company and derived from its duties relating to the representation and management of the Fund.

3.4.7.4.2 Extraordinary Expenses

The following items are considered as extraordinary expenses (the "**Extraordinary Expenses**"):

- Expenses, if any, derived from the preparation, execution and notarisation of any amendments to the Deed of Incorporation and the Transaction Documents, and the

preparation, execution and notarisation of any additional agreements (as well as possible amendments thereto), provided that they are not part of the Initial Expenses.

- Any expenses arising from the liquidation of the Fund.
- In general, any other extraordinary expenses borne by the Fund or by the Management Company for and on behalf of the Fund.

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

3.4.8.1. Interest Rate Swap Agreement

3.4.8.1.1 General

On the Date of Incorporation, the Management Company, on behalf of the Fund, shall enter into an International Swaps and Derivatives Association 1992 Master Agreement (Multicurrency – Cross Border), together with the relevant Schedule, the CSA and the confirmation evidencing the Interest Rate Swap Transaction thereunder with the Swap Counterparty (the "**Interest Rate Swap Agreement**"), in order to hedge the potential interest rate exposure of the Fund in relation to its floating rate interest obligations under the Floating Rate Notes and the fixed nature of the interest rate payable under the Receivables. The Interest Rate Swap Agreement incorporates the 2006 ISDA Definitions, including Supplement no. 70 thereto, which provides for the application of certain fall-back rates to the Interest Rate Swap Transaction instead of EURIBOR in certain circumstances.

The Interest Rate Swap Transaction will remain in full force and effect until the earlier of (i) the Legal Maturity Date; and (ii) the date on which the Notional Amount is reduced to zero, unless it is terminated early by one of the parties thereto in accordance with the terms of the Interest Rate Swap Agreement.

The Interest Rate Swap Transaction shall be fully terminated if the Management and Subscription Agreement is fully terminated in accordance with the provisions of section 4.2.3 of the Securities Note or if the provisional credit ratings of the Rated Notes are not confirmed as final (unless such provisional ratings are upgraded) by the Rating Agencies on or prior to the Disbursement Date.

In the event that the Interest Rate Swap Transaction is terminated by either party, the amount determined pursuant to Section 6(e) of the Interest Rate Swap Agreement in Euro may be due to the Fund or to the Swap Counterparty in accordance with the provisions thereof.

3.4.8.1.2 Notional amount

Subject to the remainder of this section 3.4.8.1.2, the notional amount of the Interest Rate Swap Transaction (the "**Notional Amount**") will be calculated by reference to the Outstanding Balance of the Non-Defaulted Receivables (excluding, for the avoidance of doubt, the Outstanding Balance of the Defaulted Receivables).

For the first Swap Payment Date, the Notional Amount shall be equal to the Outstanding Balance of the Receivables on the Disbursement Date.

For any Swap Payment Date occurring during Revolving Period (excluding the first Swap Payment Date) and for the first Swap Payment Date after the end of the Revolving Period, the Notional

Amount shall be equal to the Outstanding Balance of the Non-Defaulted Receivables (excluding, for the avoidance of doubt, the Outstanding Balance of the Defaulted Receivables) on the Swap Payment Date falling prior to the relevant Swap Calculation Period.

For any Swap Payment Date occurring after the Revolving Period End Date (excluding the first Swap Payment Date after the end of the Revolving Period), the Notional Amount shall be equal to the Outstanding Balance of the Non-Defaulted Receivables (excluding, for the avoidance of doubt, the Outstanding Balance of the Defaulted Receivables) on the Determination Date inmediately preceding the relevant Swap Calculation Period.

3.4.8.1.3 Pre-hedge

On 3 August 2022 (the "**Pre-Hedge Transaction Date**"), the Seller and the Swap Counterparty entered into a confirmation evidencing an interest rate swap transaction in order to fix the maximum interest rate that the Fund will be obliged to pay under the Interest Rate Swap Transaction (the "**Pre-Hedge Transaction**") at a rate equal to 1.585% (the "**Pre-Hedge Rate**").

On the Date of Incorporation, the Pre-Hedge Transaction will be transferred by way of novation by the Seller to the Fund following the entry into of a novation agreement in respect of such Pre-Hedge Transaction on the Date of Incorporation, and such Pre-Hedge Transaction as novated will be part of and governed by the Interest Rate Swap Agreement. If, on the Date of Incorporation, the mark-to-market value of the Pre-Hedge Transaction is positive for the Seller (*i.e.*, if the floating part of the swap payable by the Swap Counterparty is higher than the fixed part of the swap payable by the Seller), the Fund will pay in favour of the Seller an amount equal to the mark-to-market value of the Pre-Hedge Transaction as of the Date of Incorporation (the "**Pre-Hedge Novation Amount**") as a compensation for the novation of the Pre-Hedge Transaction from the Seller to the Fund. The Pre-Hedge Novation Amount (if any) will be considered an Initial Expense and will be paid out of the proceeds of the issue of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

Additionally, the Seller had the option to reduce the fixed interest rate payable by it to a rate lower than the Pre-Hedge Rate in case that, on the date falling two (2) Business Days before the Date of Incorporation (the "**Exercise Date**"), the market conditions applicable to the Pre-Hedge Transaction were more favourable than those applicable on the Pre-Hedge Transaction Date.

3.4.8.1.4 Payments under the Interest Rate Swap Transaction

For each Swap Calculation Period falling prior to the termination date of the Interest Rate Swap Transaction, the following amounts will be calculated by the Swap Calculation Agent in respect of the Interest Rate Swap Transaction:

(i) an amount equal to a fixed interest rate which will be equal to 1.585%:

  (a) multiplied by the Notional Amount,

  (b) divided by a count fraction of 360, and

  (c) multiplied by the number of days of the relevant Swap Calculation Period (the "**Fund Swap Amount**"); and

(ii) an amount equal to a floating rate of EURIBOR 3 month (or, in respect of the first Swap Calculation Period, the rate determined through the use of straight-line interpolation of EURIBOR 1 month and EURIBOR 3 month):

(a) multiplied by the Notional Amount from time to time,

(b) divided by a count fraction of 360, and

(c) multiplied by the number of days of the relevant Swap Calculation Period (the "**Swap Counterparty Amount**").

If EURIBOR 3 months (or, in respect of the first Swap Calculation Period, such interpolated rate) is below zero (0), no floor will be applied and the absolute value of the relevant negative amount will form part of the Fund Swap Amount.

After these two amounts are calculated in relation to a Swap Payment Date, the following payments will be made on that Swap Payment Date:

(i) if the Swap Counterparty Amount for that Swap Payment Date is greater than the Fund Swap Amount for that relevant Swap Payment Date, then the Swap Counterparty will pay an amount equal to the excess to the Fund;

(ii) if the Fund Swap Amount for that Swap Payment Date is greater than the Swap Counterparty Amount for that relevant Swap Payment Date, then the Fund will pay an amount equal to the excess to the Swap Counterparty; and

(iii) if the two amounts are equal, neither party will make a payment to the other.

If, in accordance with the Interest Rate Swap Transaction:

(i) the Swap Counterparty is obliged to make any payments in favour of the Fund, such payments will be made into the Treasury Account; and

(ii) the Fund is obliged to make any payments in favour of the Swap Counterparty, the Management Company, on behalf of the Fund, will apply the Available Funds towards payment of such amounts in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority or Payments, as applicable.

Payments under the Interest Rate Swap Agreement will be made by either the Fund or the Swap Counterparty without any withholding or deduction of taxes unless required by law. To the extent any party to the Interest Rate Swap Transaction is required to deduct or withhold any amounts, the relevant party will, among others things and subject to certain conditions set out in the Interest Rate Swap Agreement, gross up such amounts so that the other party receives such additional amount as may be necessary to ensure that the net amount actually received by the relevant party equals the full amount it would have received had no such deduction or withholding been required.

For the purposes of this Prospectus:

*"***Swap Payment Date***"* means the 20 of December, 20 of March, 20 of June and 20 of September of each year commencing on the First Payment Date (which, for the avoidance of doubt, will be the first Swap Payment Date) and ending on the termination date of the Interest Rate Swap Transaction, in each case subject to adjustment in accordance with the Modified Following Business Day Convention as set out in the Interest Rate Swap Agreement.

*"***Swap Calculation Period***"* means (other than the first Swap Calculation Period), each period that commences on (and includes) a Swap Payment Date and ends on (but excludes) the immediately following Swap Payment Date and in respect of the first Swap Calculation Period, means the period commencing on (and including) the Disbursement Date and ending on (but excluding) the first Swap Payment Date.

3.4.8.1.5 Swap Calculation Agent

Banco Santander will act as Swap Calculation Agent of the Interest Rate Swap Agreement, subject to the terms of the Interest Rate Swap Agreement.

3.4.8.1.6 Collateral

The Interest Rate Swap Agreement will contain provisions requiring certain remedial actions to be taken if a Swap Counterparty Downgrade Event occurs in respect of the Swap Counterparty (or, as relevant, its guarantor). Such provisions may include a requirement that the Swap Counterparty must (i) post collateral; (ii) transfer the Interest Rate Swap Transaction to another entity (or, as relevant its guarantor); (iii) procure that a guarantor meeting the applicable credit rating guarantees its obligations under the Interest Rate Swap Agreement; and/or (iv) take other actions in accordance with the Interest Rate Swap Agreement.

Where the Swap Counterparty provides collateral in accordance with the provisions of the Interest Rate Swap Agreement (including the CSA thereto), such collateral will not form part of the Available Funds, save as expressly permitted in the section 3.4.7.2.1 of the Additional Information.

The Swap Counterparty may only post collateral in the form of cash under the CSA to the Interest Rate Swap Agreement and any such cash collateral amounts will be credited to the Swap Collateral Account. If the Swap Counterparty does not fulfil its payment obligations under the Interest Rate Swap Transaction, which gives rise to a Swap Counterparty Default, upon the termination and close-out of the Interest Rate Swap Transaction, any excess collateral amounts will be used in accordance with section 3.4.5.1.3 of the Additional Information.

3.4.8.1.7 Early Termination

The Interest Rate Swap Transaction may be early terminated in accordance with its terms, irrespective of whether or not the Floating Rate Notes have been paid in full prior to such termination, upon the occurrence of certain events envisaged therein (which may include without limitation):

(i) certain events of bankruptcy, insolvency, receivership or reorganisation of the Swap Counterparty or the Early Liquidation of the Fund;

(ii) failure on the part of the Fund or the Swap Counterparty to make any payment when due under the Interest Rate Swap Agreement;

(iii) changes in law resulting in illegality;

(iv) amendment of any material terms of the Deed of Incorporation without the prior written approval of the Swap Counterparty if such amendments affect the amount, timing and priority of any payments due from the Swap Counterparty to the Fund;

(v) occurrence of an Swap Counterparty Downgrade Event that is not remedied within the required timeframe pursuant to the Interest Rate Swap Agreement;

(vi) if at any time the reference rate in respect of the Floating Rate Notes is changed (including where it is fixed in the scenario contemplated by paragraph (viii) of section 4.8.4 (Fall-back provisions) of the Securities Note) and, as a result, it is different to the relevant reference rate applicable to the Interest Rate Swap Transaction, and

(vii) any other event as specified in the Interest Rate Swap Agreement.

A Subordination Event shall be deemed to take place in accordance with section 4.9.2.1 of Securities Note if a Swap Counterparty Downgrade Event occurs in respect of the Swap Counterparty (or its guarantor, as applicable) and none of the remedies provided for in the Interest Rate Swap Agreement are put in place within the timeframe required thereunder.

If the Interest Rate Swap Transaction is terminated because of an event of default or a termination event specified therein, the amount determined pursuant to Section 6 (e) of the Interest Rate Swap Agreement may be due to the Fund depending on market conditions at the time of termination. This amount (the "**Swap Termination Amount**") will be determined by the method described in the Interest Rate Swap Agreement and could be substantial if market rates or other conditions have changed materially. The Swap Termination Amount may be based on the actual cost or market quotations provided by third parties in the market of the cost of entering into an interest rate swap transaction similar to the Interest Rate Swap Transaction and any unpaid amounts on or prior to the early termination date.

If the Interest Rate Swap Transaction is terminated prior to redemption in full of the Floating Rate Notes, the Fund will be required to enter into a transaction on similar terms with a new Swap Counterparty. Any upfront payment to any replacement Swap Counterparty under the Interest Rate Swap Agreement payable by the Fund will be paid directly to the replacement Swap Counterparty and not in accordance with the Priority of Payments.

Any costs, expenses, fees and taxes (including stamp taxes) arising in respect of any such transfer to be made by the replacement Swap Counterparty will be borne by the Swap Counterparty when such transfer is decided by the Swap Counterparty pursuant to paragraph 11 (h) (ii) of the CSA.

The Management Company, in the name and on behalf of the Fund, shall use its best efforts to find a replacement Swap Counterparty upon early termination of the Interest Rate Swap Transaction, but none of the Management Company or any other party to the Transaction Documents will assume any liability for not finding such a replacement Swap Counterparty in accordance with the terms of the Transaction Documents.

3.4.8.1.8 Rating Downgrade Provision for the Swap Counterparty

In the understanding that the Notes actually obtain the provisional ratings allocated by the Rating Agencies as described in section 7.3 of the Securities Note, the Swap Counterparty shall be obliged to comply with the interest rate swap required ratings envisaged in the table below (the "**Interest Rate Swap Required Ratings**") (i.e. the "**First Swap Required Ratings**" and the "**Second Swap Required Ratings**", as applicable in accordance with the table below), which at the date of registration of this Prospectus and according with the provisional ratings allocated by the Rating Agencies to the Rated Notes would be, in particular:

Interest Rate Swap Required Ratings	Moody's	Fitch
First Swap Required Ratings	A3 (or above)	A- or F1 (or above)
Second Swap Required Ratings	Baa3 (or above)	BBB- or F3 (or above)

Failure by the Swap Counterparty to maintain the Interest Rate Swap Required Ratings would constitute a **Swap Counterparty Downgrade Event** which, if not remedied, would constitute an

"Additional Termination Event" under the Interest Rate Swap Agreement with the Swap Counterparty being the sole "Affected Party".

Upon the occurrence of a Swap Counterparty Downgrade Event in relation to any Rating Agency, the Swap Counterparty must:

(i) in case of a downgrade below the First Swap Required Ratings applicable in respect of a Rating Agency, post an amount of collateral as calculated by such Rating Agency in accordance with the provisions of the CSA.

(ii) in case of a downgrade below the Second Swap Required Ratings applicable in respect of a Rating Agency; either

  (a) obtain a guarantee from an institution with a credit rating that is acceptable for such Rating Agency; or

  (b) assign its rights and obligations under the Interest Rate Swap Agreement to an assignee Swap Counterparty that will have to comply with the requirements as stated in the Interest Rate Swap Agreement; or

(iii) take such other action in order to maintain the rating of the Rated Notes, or to restore the rating of the Rated Notes to the level it would have been at immediately prior to the occurrence of such Swap Counterparty Downgrade Event.

The occurrence of a Swap Counterparty Downgrade Event which is continuing after the relevant cure period has elapsed will be considered a Revolving Period Early Termination Event and a Subordination Event under this Prospectus.

3.4.8.1.9 Governing Law

The Interest Rate Swap Agreement, including any non-contractual obligations arising out of or in relation thereto, are governed by, and will be construed in accordance, with English law.

3.4.8.2. Paying Agency Agreement

3.4.8.2.1 Appointment

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

3.4.8.2.2 Obligations

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

(i) **Disbursement of the issue**

Before 12.30 CET on the Disbursement Date, the Paying Agent will (a) book the Notes to the account or accounts in Iberclear designated by Banco Santander (in its role as the Billing and Delivery Agent) in accordance with the provisions of the Paying Agency Agreement, and (b) pay the Fund for value date that same day, the subscription price of the Notes paid by the Noteholders (and, if applicable, by the Seller) in accordance with the provisions of the Management, Placement and Subscription Agreement, by depositing such amounts into the Treasury Account..

(ii) **Payments made against the Fund**

On each Payment Date, the Paying Agent will make the payment of any interests and repayment of the principal of the Notes in accordance with the appropriate instructions received from the Management Company and following the Pre-Enforcement Priority of Payments or, where applicable, Post-Enforcement Priority of Payments described in sections 3.4.7.2 and 3.4.7.3 of this Additional Information.

Payments to be made by the Paying Agent on each Payment Date will be made through the corresponding entities participating in IBERCLEAR, in whose registries the Notes are recorded, in accordance with the IBERCLEAR's procedures in force regarding this service and following the instructions provided by the Management Company.

If there are no Available Funds in the Treasury Account on a Payment Date (or, during the Revolving Period, the Principal Account), the Paying Agent shall immediately notify this circumstance to the Management Company in order to the Management Company adopts the appropriate measures. The Paying Agent will not make any payments.

3.4.8.2.3 Termination by the Paying Agent

The Paying Agent, at any time, may terminate the Paying Agency Agreement (referring exclusively to the payment agency) by giving at least two (2) months' prior written notice to the Management Company, provided that (i) another entity with similar financial characteristics, and accepted by the Management Company (acceptance which may not be unreasonably withheld), replaces the Paying Agent as regards the duties undertaken by virtue of Paying Agency Agreement; (ii) notice is given to the CNMV and the Rating Agencies; and (iii) the Rating Agencies confirm that the rating assigned to the Rated notes are not negatively affected.

3.4.8.2.4 Termination by the Management Company

Likewise, the Management Company is entitled to substitute at its sole discretion the Paying Agent, provided that it notifies the Paying Agent in writing at least two (2) months in advance of the envisaged termination date and provided that (i) another entity with similar financial characteristics and accepted by the Management Company (acceptance which may not be unreasonably withheld), replaces the Paying Agent as regards the duties undertaken by virtue of Paying Agency Agreement; (ii) notice is given to the CNMV and the Rating Agencies; and (iii) the Rating Agencies confirm that the rating assigned to the Rated notes are not negatively affected.

3.4.8.2.5 Other Provisions

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 fees payable to the substitute Paying Agent will continue to be considered Ordinary Expenses of the Fund.

In the case of replacement of the Paying Agent due to its resignation as paying agent, any costs resulting from said replacement will be assumed by the Paying Agent and any fees payable to the substitute Paying Agent will continue to be considered Ordinary Expenses of the Fund.

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.

Neither the termination of the Paying Agency Agreement by the Paying Agent nor by the Management Company will be effective until the new institution assuming the position of Paying Agent has effectively assumed its functions.

As consideration for the services to be provided by the Paying Agent, the Management Company, for and on behalf of the Fund, shall pay on each Payment Date a fee agreed under the Paying Agency Agreement following the Pre-Enforcement Priority of Payments or, where applicable, the Post-Enforcement Priority of Payments described in sections 3.4.7.2 and 3.4.7.3 of the Additional Information.

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 Paying agency Agreement and its obligations thereunder.

3.5. Name, address and significant business activities of the Seller.

The Seller of the Receivables is SCF.

The business address of SCF is: Avenida de Cantabria s/n, 28660 Boadilla del Monte (Madrid), Spain.

SCF's LEI Code is 5493000LM0MZ4JPMGM90.

The main financial activities of SCF are the activities typical to any banking institution, in accordance with the specific nature of such entities and as established by laws. On the lending side, we could basically highlight the following activities:

- Consumer credit and financing of commercial transactions.
- Factoring, with or without recourse, and any complementary activities, such as investigation and classification of customers, accounting registration of debtors and, in general, any other activity intended to favour the administration, evaluation, security and financing of the credits arising from domestic or international trade transactions that are assigned to it.
- Financial leasing, including the following complementary activities:
  - Maintenance and upkeep of the assigned assets.
  - Granting of financing in relation to a present or future financial leasing transaction.
  - Intermediation in and management of financial leasing transactions.
  - Non-financial leasing transactions, which may or may not be accompanied by a purchase option.
  - Commercial reports and advisory services.
- Issuing and administering credit cards.
- Granting of guarantees and security and the formalization of similar commitments.

SCF as Seller and as Servicer has the relevant expertise as an entity being active in the consumer loans market for over 59 years and as servicer of consumer receivables securitisation for over 20 years.

The table below shows individual financial information on SCF referred to the year ended at 31 December 2021 (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 4/2004, as currently worded.

ASSETS *(ACTIVO)*	31 December 2020 (thousands of euros) (C)	31 December 2021 (thousands of euros) (B)	Δ% (B-C)/C
Cash, cash balances at Central Banks and other deposits on demand *(Caja y depósitos en*	1,115,068	4,036,549	262.00%
Financial assets held for trading *(Cartera de negociación)*	3,929	5,873	-
	2,038,525	2,012,055	
Debt instruments *(Inversiones crediticias)*	**25,769,106**	**27,017,876**	**4.85%**
Adjustments to financial assets for macro-hedgings *(Ajustes a activos financieros por macro*	1,274	-5,561	-
Hedging derivatives *(Derivados de cobertura)*	25,327	76,568	-
Non-current assets held for sale *(Activos no corrientes en venta)*	2,717	2,780	2.32%
Equity instruments *(Participaciones)*	12,130,945	10,944,440	-9.78%
Tangible assets *(Activo material)*	2,216	20,040	804.33%
Intangible assets *(Activo intangible)*	44,474	80,133	80.18%
Tax assets *(Activos fiscales)*	211,269	239,303	13.27%
Other assets *(Resto de activos)*	23,735	49,077	106.77%
TOTAL ASSETS *(TOTAL ACTIVO)*	**41,368,585**	**44,479,512**	**7.52%**

LIABILITIES AND EQUITY *(PASIVO Y PATRIMONIO NETO)*	31 December 2020 (thousands of euros) (C)	31 December 2021 (thousands of euros) (B)	Δ% (B-C)/C
Financial liabilities held for trading *(Cartera de negociación)*	6,497	11,573	-
Financial liabilities at amortised cost *(Pasivos financieros a coste amortizado)*	**30,517,685**	**34,843,929**	**14.18%**
Adjustments to financial liabilities for macro-hedgings *(Ajustes a pasivos financieros por mac*	-00	-00	-
Hedging derivatives *(Derivados de cobertura)*	154,011	114,770	-25.48%
Provisions *(Provisiones)*	87,726	103,131	17.56%
Tax liabilities *(Pasivos fiscales)*	304,285	348,264	14.45%
Other liabilities *(Resto de pasivos)*	111,751	140,487	25.71%
TOTAL LIABILITIES *(TOTAL PASIVO)*	**31,181,955**	**35,562,154**	**14.05%**
Shareholders' equity *(Fondos propios)*	10,204,994	8,907,406	-12.72%
Adjustments to valuation *(Ajustes por valoración)*	-18,364	9,952	-154.19%
TOTAL EQUITY *(TOTAL PATRIMONIO NETO)*	**10,186,630**	**8,917,358**	**-12.46%**
TOTAL LIABILITIES AND EQUITY *(TOTAL PASIVO Y PATRIMONIO NETO)*	**41,368,585**	**44,479,512**	**7.52%**

INCOME STATEMENT *(CUENTA DE PÉRDIDAS Y GANANCIAS)*	31 December 2020 (thousands of euros) (C)	31 December 2021 (thousands of euros) (B)	Δ% (B-C)/C
Interest income *(Intereses y rendimiento asimilados)*	537,278	606,701	12.92%
Interest expense *(Intereses y cargas asimiladas)*	-157,734	-143,554	-8.99%
INTEREST INCOME / (CHARGES) *(MARGEN DE INTERESES)*	**379,544**	**463,147**	22.03%
Income from equity instruments *(Rendimientos de instrumentos de capital)*	277,940	600,528	116.06%
Commission income *(Comisiones percibidas)*	55,374	79,094	42.84%
Commission expense *(Comisiones pagadas)*	-54,763	-64,255	17.33%
Gain or losses on financial assets and liabilities, (net) *(Resultados de operaciones financieras*	454	19	-95.81%
Exchange differences (net) *(Diferencias de cambio (neto))*	-3,178	-4,967	-
Other operating income *(Otros productos de explotación)*	2,862	5,255	83.61%
Other operating expenses *(Otras cargas de explotación)*	-18,252	-24,787	35.80%
TOTAL INCOME *(MARGEN BRUTO)*	**639,981**	**1,046,463**	63.51%
Administrative expenses *(Gastos de administración)*	-214,389	-241,647	12.71%
Depreciation and amortisation cost *(Amortización)*	-12,091	-28,286	133.94%
Provisions or reversal of provisions (net) *(Dotaciones a provisiones (neto))*	-18,402	-17,306	-5.96%
Impairment loss on financial assets (net) *(Pérdidas por deterioro de activos financieros (neto)*	-191,138	-142,443	-25.48%
OPERATING INCOME BEFORE TAX *(RESULTADO DE LA ACTIVIDAD DE EXPLOTACIÓN)*	**203,961**	**616,781**	202.40%
Impairment loss on non-financial assets (net) *(Pérdidas por deterioro del resto de activos (ne*	-1,431	-806	-
Non-current assets held for sale not classified as discontinued operations *(Activos no corrientes en venta no clasificados como operaciones interrumpidas)*	-2,405	-4,553	
INCOME BEFORE TAX *(RESULTADO ANTES DE IMPUESTOS)*	**200,125**	**611,422**	205.52%
Income tax *(Impuesto sobre beneficios)*	-72,217	-10,567	-85.37%
PROFIT FOR THE YEAR *(RESULTADO DEL EJERCICIO)*	**127,908**	**600,855**	369.76%

SANTANDER CONSUMER FINANCE, S.A.	31/12/2020 (C)	31/12/2021 (B)	Δ% (B-C)/C
CAPITAL RATIO			
CET1	13.21%	12.58%	-4.77%
Regulatory CET1 Ratio (includes capital conservation buffer)	8.55%	8.89%	3.98%
Capital Total	16.53%	15.95%	-3.51%
Regulatory Solvency Ratio (includes capital conservation buffer)	12.05%	13.05%	8.30%
ADDITIONAL INFORMATION			
Number of employees	544	971	-
Number of branches	49	49	0.00%

3.6. Return on, and/or repayment of the securities linked to the performance or credit of other assets or underlying which are not assets of the issuer

Not applicable.

3.7. Management, administration and representation of the Fund and of the Noteholders

3.7.1. Servicer

The Management Company shall be responsible for the servicing and management of the Loans in accordance with article 26.1 b) of Law 5/2015. Notwithstanding, it shall be entitled to subdelegate such duties to third parties in accordance with article 30.4 of Law 5/2015, which shall not affect its responsibility. In this respect, the Management Company will appoint SCF, as Seller of the

Receivables, in the Deed of Incorporation to perform the servicing and management of the Loans. The relationship between the Fund and SCF as Servicer of the Receivables will be governed by the provisions of the Deed of Incorporation.

SCF will accept the mandate received from the Management Company to act as servicer of the Loans (the "**Servicer**") and will undertake as follows:

(i) to carry out the administration and management of the Receivables acquired by the Fund in accordance with the ordinary rules and procedures of administration and management of the Receivables set out in the Deed of Incorporation;

(ii) to continue to administer the Loans, dedicating the same time and attention and the same level of expertise, care and diligence in its administration as it would dedicate and exercise in the administration of its own loans. In any case, it will exercise an appropriate level of expertise, care and diligence as regards the provision of the services stipulated in this Additional Information and in the Deed of Incorporation;

(iii) to apply and continue to apply procedures for the administration and management of the Loans that are, and will continue to be, in accordance with applicable laws and legal provisions;

(iv) to faithfully comply with the instructions given by the Management Company;

(v) to carry out all actions required to maintain in full force any licenses, approvals, authorisations and consents that might be necessary or appropriate in relation to the performance of its services;

(vi) to have available the equipment and personnel sufficient to carry out all its obligations; and

(vii) to compensate the Fund for any damages it may suffer as a consequence of the failure to comply with the obligations assumed as Servicer.

A brief description of the ordinary rules and procedures of administration and custody of the Loans governed by the Deed of Incorporation of the Fund is set forth in the following sections.

3.7.1.1. Term and replacement of the Servicer

The services will be provided by the Servicer from the Date of Incorporation and until all obligations assumed by the Servicer in relation to the Receivables assigned to the Fund are extinguished upon full repayment of the Loans, without prejudice to the possible early revocation of its mandate or its voluntary resignation.

In the case of an Event of Replacement of the Servicer, the Management Company, with prior notice to the Rating Agencies, may take one of the following actions (at its discretion):

(i) replace the Servicer with another entity that has at least five years of experience or is a prudentially regulated institution which holds the relevant regulatory authorisations or permissions and which, in the opinion of the Management Company, has the suitable legal and technical capacity to perform the services and, provided that the rating of the Rated Notes is not adversely affected by the replacement of the Servicer;

(ii) require the Servicer to subcontract, delegate or have the performance of such obligations guaranteed by another entity that, in the opinion of the Management Company, has the suitable legal and technical capacity, provided that the rating of the Rated Notes is not adversely affected.

In case an Insolvency Event occurs in respect of the Servicer, the only possible action to be adopted by the Management Company will be the replacement of the Servicer in accordance with paragraph (i) above. In accordance with Insolvency Law, the Fund, by acting through the Management Company, will have a right of separation in respect of the assigned Receivables, pursuant to articles 239 and 240 of the said Insolvency Law. This right of separation will not necessarily extend to the money received by the Seller, in its capacity as Servicer, and kept by the latter on behalf of the Fund prior to its deposit to the account of the Fund, since, given its fungible nature, it could be subject to the result of the insolvency proceedings according to the majority interpretation of article 239 of the Insolvency Law.

Without prejudice to this obligation of SCF, the Management Company will take into account the proposals made by the Servicer both in connection with the subcontracting, delegation or appointment of the new Servicer for the fulfilment of its obligations, and in connection with the entity that could guarantee the fulfilment of such obligations.

Notwithstanding the foregoing, the final decision as regards the appointment of the new Servicer and any of the aforementioned actions will correspond to the Management Company, acting in the name and on behalf of the Fund.

In case an Event of Replacement of the Servicer, the Servicer makes the following undertakings to the Management Company:

(i) To make available upon the Management Company's request a record of the personal data of Borrowers necessary to issue collection orders to Borrowers or to have served on Borrowers the notice referred to below (the "**Personal Data Record**" or "**PDR**").

(ii) The communication and use of such data shall be limited and in any event subject to compliance with the Organic Law 3/2018, of 5 December, on Personal Data Protection and guarantee of digital rights or law replacing, amending or implementing the same, and the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.

(iii) Upon the Management Company request, to deposit the PDR before a public notary in order that it may be searched or used in due course by the Management Company in case of need in connection with the Loan servicing functions.

(iv) To assist the Management Company using all reasonable efforts in the substitution process and, as the case may be, notify the Borrowers and the Insurance Companies.

(v) As soon as reasonably practicable, deliver and make available to the Management Company (or any person appointed by it) the files delivered to it by the Seller (if different from the Servicer), copies of all records (including, without limitation, computer records and books of records), correspondence, and documents in its possession or under its control relating to the relevant Receivables assigned to the Fund and any sums and other assets, if any, then held by the Servicer on behalf of the Management Company, and the hand-over of claims (whether judicial or not).

(vi) To do such things and execute such contracts as shall require the Servicer's involvement in order for functions to be effectively transferred to the new Servicer.

The Servicer may, in turn, voluntarily resign its position as servicer and therefore decide not to administer and manage the Receivables if permitted by laws in force from time to time. The voluntary resignation of the Servicer is subject to (i) prior authorization of the Management

Company, (ii) the Management Company has appointed a new Servicer which has effectively accepted to start carrying out its duties, (iii) the Servicer has indemnified the Fund for any damages caused to the Fund by the resignation and replacement (including any additional cost, will not be charged to the Fund), and (iv) the rating of the Notes is not adversely affected.

The assignment of the Receivables to the Fund will not be notified to the Borrowers except if required by law.

However, upon the occurrence of an Insolvency Event of the Servicer or in case of indications thereof, or liquidation or replacement of the Servicer, or if the Management Company considers it to be reasonably justified, the Management Company may request the Servicer to notify the Borrowers and the Insurance Companies of the assignment of the outstanding Receivables to the Fund and that the payments derived therefrom will only release the debt if payment is made into the Treasury Account opened in the name of the Fund. However, if the Servicer has not served the notice to the Borrowers within five (5) Business Days of receipt of the request by the Management Company, or in the case that the Servicer is in insolvency proceedings, the Management Company itself, either directly or through a new designated servicer or agent, may notify the Borrowers and the Insurance Companies.

3.7.1.2. Custody of agreement**,** deeds, documents and files

The Servicer will keep all the Loan Agreements, copies of instruments, documents and computer files related to the Loans in safe custody and will not abandon the possession, custody or control thereof without the prior written consent of the Management Company, unless the document is necessary to commence proceedings for the enforcement of a Loan or any security thereof.

The Servicer will at all times reasonably provide the Management Company or the duly authorised auditor of the Fund with access to such Loan Agreements, instruments, documents and records. If the Management Company so requests, the Servicer will also provide a free-of-charge copy or photocopy of any of such Loan Agreements, instruments and documents within five (5) Business Days following such request. The Servicer must act in the same way in the case of requests for information from the auditor of the Fund.

In any case, the Servicer waives the privileges which the law confers thereon in its condition as manager of collections for the Fund and of the custody of the Loan Agreements, and particularly those established in articles 1,730 and 1,780 of the Civil Code (regarding the retention of pledged items) and 276 of the Spanish Commercial Code (security similar to the retention of pledged items).

3.7.1.3. Collection management

SCF, as Servicer, will receive on account of the Fund any amounts paid by the Borrowers under the Receivables, both for principal or interest, as well as any other concept, and will proceed to deposit into the Treasury Account, any such amounts immediately and in any case within two (2) Business Days following the receipt of the funds.

3.7.1.4. Advance of funds

In no event will the Servicer be obliged to advance any amount that has not been previously received from the Borrowers as principal, interest or financial charge, prepayment or other item under the Loans.

3.7.1.5. Information

The Servicer must periodically inform the Management Company and the Rating Agencies of the Borrowers' level of compliance with their obligations deriving from the Loans, of the compliance by the Servicer with its obligation to deposit the amounts received from the Loans, of the actions taken in the event of delay, and of the existence of hidden defects in, or the breach of any Eligibility Criteria by, the Receivables.

The Servicer must prepare and deliver to the Management Company the additional information that the Management Company may reasonably request regarding the Loans, the Receivables or any rights arising therefrom.

In particular, the Servicer shall provide in a timely manner to the Originator, as Reporting Entity, any reports, data and other information in the correct format to fulfil the reporting requirements of article 7 of the EU Securitisation Regulation (including, inter alia, the information, if available, related to the environmental performance of the Vehicles).

3.7.1.6. Subrogation of the Borrower under the Loans

The Servicer will be authorised to permit subrogations in the position of the Borrower in the Loan Agreements only in those cases in which the new Borrower complies with SCF Policies that may be in force at any given time, and provided that (i) it conforms to the Loan origination standards described in section 2.2.7 of this Additional Information, and (ii) the expenses deriving from such subrogation are paid in full by the new Borrower (unless otherwise provided by law).

The Management Company may totally or partially limit this authority of the Servicer, or subject the power to conditions, if such subrogations may negatively affect the ratings of the Rated Notes given by the Rating Agencies.

The Management Company must in any case be immediately notified by the Servicer of any subrogation in accordance with the preceding paragraph. The subrogation of the Loan must not adversely or otherwise negatively affect the Receivables portfolio.

3.7.1.7. Powers and actions in relation to Loan forbearance processes

The Management Company generally authorises the Servicer to carry out the refinancing or restructuring of the Loans provided for in the Bank of Spain's Circular 04/2017 of 27 November, amending Circular 4/2016 of 27 April and 4/2004 of 22 December, to credit institutions, on public financial reporting standards and reserved and models of financial statements, and in any guidelines that the EBA may issue in order to better define forbearance measures (hereinafter, "**Refinancing or Restructuring**") and in the terms and conditions described below and always provided that such actions do not reduce the rank, legal effectiveness or economic value of the guarantees. The Servicer shall have appropriate procedures in place to ensure that the value of the guarantees is not prejudiced as a result of a Refinancing or Restructuring. Notwithstanding the foregoing, the Servicer will deal with the requests made by the Borrowers with the same diligence and procedure as if dealing with other loans held in its balance sheet or otherwise administered by the Servicer.

A Refinancing or Restructuring of a Loan will be required to be formalised under a deed granted before a public notary only in the following events:

(i) Transactions the holder of which has any financial records in ASNEF bigger than € 1,500, communicated by any entities other than SCF.

(ii) Refinancing or Restructuring processes of transactions relating to the Automotive sector with an outstanding risk equal to or higher than € 18,000.

(iii) Refinancing or Restructuring processes of groups of products with a total outstanding risk equal to or higher than € 24,000.

The Management Company authorises SCF to effect Refinancings or Restructurings of Loans (other than Covid-19 Moratoriums) if the following requirements are met:

(i) That the interest rate applicable to such Loan after such Refinancing or Restructuring is not lower than 3.95%.

(ii) That the weighted average rate of the Loans pooled in the Fund after the Refinancing or Restructuring is not lower than 6.0%.

(iii) The term of maturity for a specific Loan may be extended (including, without limitation, through the granting of payment holidays) provided that the new final maturity date or last repayment date of the Loan will be, at the latest, on the Final Maturity Date.

(iv) The interest rate and/or the term of maturity of a specific Loan may be restructured only if the relevant requirements are met and within the specified limits.

(v) The aggregate Outstanding Balance of the Receivables under the Loans assigned to the Fund in respect of which a Refinancing or Restructuring is effected may not exceed 10% of the Outstanding Balance of the Receivables as at the Date of Incorporation.

In any event, after any Refinancing or Restructuring takes place in accordance with the provisions of this section, the Servicer will immediately inform the Management Company of the terms and conditions resulting from each such Refinancing or Restructuring.

Notwithstanding the foregoing, and if the Borrower is a legal person, pursuant to article 623 of the Insolvency Law, the court may order the judicial endorsement of any Refinancing or Restructuring which may have the following effects on a Loan in accordance with the majorities of the financial liabilities that have approved the Refinancing or Restructuring: (i) extension, whether of the principal, interest or any other amount owed for a period of five years or more, but in no case exceeding ten; (ii) debt relief; (iii) conversion of the debt into shares or interests in the debtor company; (iv) conversion of the debt into equity loans for a term of five years or more, but in no case exceeding ten; or (v) the assignment of the creditors' property or rights in lieu of payment of all or part of the debt.

The limits set forth above shall not apply to (and thus, any of the following are expressly allowed in any event):

(i) The granting of any Moratoriums; and

(ii) those qualifying as renegotiations in accordance with Circular 04/2017 of 27 November, amending Circular 4/2016 of 27 April and 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 may issue in order to better define forbearance measures (such renegotiations are not considered as Refinancings or Restructurings as they are due to reasons other than financial difficulties).

In addition to this, in accordance with the representation given by the Seller under section 2.2.8(51) of the Additional Information, no Receivables assigned to the Fund shall be affected by Covid-19 Moratoriums at the time of their assignment to the Fund. Moreover, the Seller will neither replace nor repurchase Receivables affected by Covid-19 Moratoriums or any other similar measures (including any other Moratoriums of any type) after their assignment to the Fund.

For the purposes of this section:

"**Covid-19 Moratoriums**" means, jointly, Covid-19 Legal Moratoriums and Covid-19 Contractual Moratoriums.

"**Covid-19 Legal Moratoriums**" means the moratoriums foreseen in Royal Decree-Law 11/2020 (as amended by, among others, Royal Decree-Law 26/2020), 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 Contractual Moratoriums**" means any voluntary moratoriums or deferment of payments, together with any decisions or recommendations of public authorities or conventions, arrangements or recommendations of institutional or industry associations granted in connection with measures in force to tackle the effects of the Covid-19.

"**Moratoriums**" means any (i) settlement, suspension of payments, rescheduling of the amortisation plan or other contractual amendments resulting from or arising from mandatory provisions, or (ii) voluntary moratoriums or deferment of payments, together with any decisions or recommendations of public authorities or conventions, arrangements or recommendations of institutional or industry associations, including, for the avoidance of doubt, any Covid-19 Moratoriums that may be applicable to the Receivables at any time after the relevant Assignment Date).

3.7.1.8. Set-off

Notwithstanding the representation made in section 2.2.8 (ii) (32) of this Additional Information, in the event that any of the Borrowers has a liquid, due and payable credit right against the Servicer, resulting in one or more of the Loans being totally or partially set-off against such right, the Servicer will remedy this circumstance such that the set-off does not apply, or if this is not possible, it will deposit in the Treasury Account of the Fund the amount which was set-off plus interest due from the date of set-off until the date on which the deposit is made, calculated in accordance with the terms and conditions applicable to the corresponding Loan.

3.7.1.9. Subcontracting

The Servicer may subcontract any of the services which it has undertaken to provide by virtue of the above provisions and those of the Deed of Incorporation, except for those services that cannot be delegated pursuant to applicable law. In no case will such subcontracting entail any additional cost or expense for the Fund or the Management Company, and it must not cause a downgrade of the rating of the Rated Notes by the Rating Agencies. Notwithstanding any subcontracting or delegation, (i) the Management Company shall not be excused or released under the subcontract or subdelegation from any of the liabilities assumed under article 26.1.b) of Law 5/2015, and (ii) the Servicer will not be discharged or released through such subcontracting or delegation from any of the liabilities assumed and that are legally attributable to or enforceable against the Servicer.

3.7.1.10. Liability of the Servicer and indemnity

The Servicer undertakes to act with due diligence as regards to the collection management for the Loans as well as the custody and administration of the Loans and will be liable to the Fund, through its Management Company, for any damage that arise from its negligence.

The Servicer will indemnify the Fund, through its Management Company, for any damage, loss or expense it may incur due to the failure to comply with its obligations concerning collection management and/or custody and/or administration of the Loans.

The Servicer does not assume liability in any form as regards directly or indirectly guaranteeing the success of the transaction, nor will it provide security or enter into agreements for the repurchase of the Receivables other than in accordance with the terms and conditions set forth in section 2.2.9 of this Additional Information.

Neither the Noteholders nor any other credit of the Fund shall have any direct right of action whatsoever against the Servicer. Notwithstanding the foregoing, under article 26.1.b) and 26.2 of Law 5/2015, the Management Company shall be liable to the Noteholders and other creditors of the Fund for all and any losses caused them by a breach of its obligation to service and manage the Receivables pooled in the Fund.

3.7.1.11. Notices

The Management Company and the Seller have agreed to not notify the assignment of the Receivables to the relevant Borrowers except when required by law. As of the Date of Incorporation, notice is required by law to Borrowers in (i) the Autonomous Community of Valencia, pursuant to Decree-Law 1/2019, of December 13, of the Consell, approving the consolidated version of the Statute of consumers and users of the Valencian Community; and to the extent required, (ii) Comunidad Foral de Navarra, pursuant to Law 21/2019, of 4 April. There is as well a requirement foreseen in Castilla-La Mancha, pursuant to Law 3/2019, of 22 March, however this requirement is still under regulatory development. For these purposes, notice to the Borrowers is not a requirement for the validity of the assignment of the Receivables under the Loans. It is worth noting that the Spanish Constitutional Court has recently declared in its Ruling 72/2021, of 18 March 2021, that article 29 of Law 6/2019, of 20 February relating to consumer protection in the Extremadura region (which required notice of the transfer of mortgage loans to securitisation funds to be served on the relevant mortgage borrowers) is contrary to the Spanish Constitution and hence null and void on grounds that it affects the contractual relationship between the relevant parties in a manner which only state-level (rather than regional-level) legislation can affect.

However, upon the occurrence of an Insolvency Event of the Servicer or in case of indications thereof, or liquidation or the replacement of the Servicer, or if the Management Company considers it to be reasonably justified, the Management Company may request the Servicer to notify the Borrowers and the Insurance Companies of the assignment of the outstanding Receivables to the Fund and that the payments derived therefrom will only release the debt if payment is made into the Treasury Account opened in the name of the Fund. However, if the Servicer has not served the notice to the Borrowers within five (5) Business Days of receipt of the request by the Management Company, or in the case that the Servicer is in insolvency proceedings, the Management Company itself, either directly or through a new designated servicer or agent, may notify the Borrowers and the Insurance Companies.

Accordingly, the Seller will grant to the Management Company the broadest powers as are necessary under law so that it may, in the name of the Fund, notify the Borrowers of the assignment at the time it deems appropriate.

The Seller will assume the expenses incurred in notifying the Borrowers, even if notification is provided by the Management Company.

3.7.1.12. Servicer's remuneration

As consideration for being in charge of the custody, servicing and management of the Loans, the Servicer shall have the right to receive in arrears on each Payment Date a servicing fee (the "**Servicer's Fee**"), including VAT, if there is no exemption available, equal to 0.125% per annum which will accrue for the actual days in each Interest Accrual Period, and will be calculated on the basis of the sum of the Outstanding Balance of the Floating Rate Notes on the Determination Date corresponding to that Payment Date. Any extraordinary expenses that the Servicer might incur are included in the Servicer's Fee.

If the Fund, through its Management Company, does not pay the entire Servicer's Fee on a Payment Date due to the lack of sufficient liquidity in accordance with the Pre-Enforcement Priority of Payments, any unpaid amounts shall be added –without any kind of penalty– to the fee to be paid on the following Payment Date.

3.7.2. Management Company

3.7.2.1. Management, administration and representation of the Fund and of the Noteholders

The administration and legal representation of the Fund will correspond to the Management Company, in the terms provided in article 26 of the Law 5/2015 and other applicable law, as well as in the terms of the Deed of Incorporation and this Prospectus.

The name, address and significant activities of the Management Company are detailed in section 6 of the Registration Document.

The Management Company is also responsible for representing and defending the interests of the Noteholders and of the other creditors of the Fund. Accordingly, the Management Company must at all times take into account the interests of the Noteholders, acting in the defense thereof and adhering to applicable law and regulations for such purpose.

The Management Company must perform its activities with the utmost diligence required thereof in accordance with Law 5/2015, representing the Fund and defending the interests of the Noteholders and of the Other Creditors of the Fund as if handling its own interests, caring for the levels of diligence, reporting and defense of the interests of the former and avoiding situations involving conflicts of interest, and giving priority to the interests of the Noteholders and the Other Creditors of the Fund over its own.

Each of the Noteholders by purchasing or subscribing for the Notes agrees with the Fund that:

(i) sums payable to each Noteholder in respect of the Fund's obligations to such Noteholder shall be limited to the lesser of (a) the aggregate amount of all sums due and payable to such Noteholder and (b) the aggregate amounts of the Available Funds, net of any sums which are payable to other persons in priority to or *pari passu* with such Noteholder in

accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable, set forth in section 3.4.7 of the Additional Information;

(ii) upon liquidation of the Fund and following final distribution of the Available Funds, the Noteholders shall have no further claim against the Fund in respect of any unpaid amounts and such unpaid amounts shall be discharged in full;

(iii) none of the Management Company, the Arranger, the Lead Manager or any other Transaction Parties shall be responsible for any of the Fund's liabilities;

(iv) the Noteholders shall not have any right of action against the Management Company other than by reason of non-performance of its duties or non-compliance with the provisions of the Deed of Incorporation and the applicable laws and regulations; and

(v) no meeting of creditors (*junta de acreedores*) will be established.

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

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

The Management Company has the necessary resources, including suitable technology information systems, to discharge its duties of administering the Fund as attributed thereto by Law 5/2015.

In accordance with article 29.1.j) of the Law 5/2015, the Management Company has adhered to the SANTANDER GROUP GENERAL CODE OF CONDUCT, which can be viewed on its website

http://www.santander.com/csgs/Satellite/CFWCSancomQP01/es_ES/Corporativo/Accionistas-e-Inversores/Gobierno-corporativo/Codigos-de-conducta.html.

For the purposes of article 5 of the Spanish Securities Market Act, SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. is part of the Santander Group.

3.7.2.2. Administration and representation of the Fund

The Management Company's obligations and actions in the fulfilment of its duties to manage and act as the authorised representative of the Fund, for illustrative purposes only and without prejudice to any other obligations and actions provided in this Prospectus, are the following:

(i) to open the Treasury Account, the Swap Collateral Account and the Principal Account, in the name of the Fund, initially with SCF;

(ii) to exercise the rights attaching to ownership of the Receivables of the Fund, and generally carry out any such acts of administration and disposal as may be necessary for the proper performance of the administration and legal representation of the Fund;

(iii) to carry out the financial servicing of the Receivables with due diligence and rigour, without prejudice to the management duties assumed by the Seller in its capacity as Servicer, in accordance with the provisions of section 3.7.1 above;

(iv) to verify that the amounts effectively received by the Fund correspond to the amounts that the Fund must receive in accordance with the conditions of each Receivable, the Loan Agreements and any other related documents;

(v) to validate and control the information that it receives from the Servicer in connection with the Loans, as regards collections of ordinary payments, prepayments of principal, payments of unpaid instalments, and status and control of payment defaults;

(vi) to calculate the Available Funds and the movements of funds it will have to make once they have been applied in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable, ordering transfers of funds between the various assets and liability accounts and making the applicable payment instructions, including those allocated to pay the financial servicing of the Notes;

(vii) to calculate and settle the amounts for interest and fees, it must be received and paid through the various financial credit and debit accounts, as well as the fees to be paid for the various financial services arranged and the amounts pertaining to the Notes for the repayment of principal and for interest;

(viii) in the event that, at any time during the life of the Notes, the ratings assigned by the Rating Agencies to the Fund Accounts Provider is downgraded, to carry out the actions described in section 3.4.5.1 and 3.4.8.2, respectively, of this Additional Information;

(ix) to comply with its calculation obligations under the Subordinated Loan Agreement and the Reinvestment Agreement, which are described in sections 3.4.4.1 and 3.4.5.1 of this Additional Information. If the Management Company does not receive the information required to comply with such calculation obligations in order to determine the Available Funds before the following Payment Date, these will be determined as the amounts deposited in the Treasury Account on the Determination Date preceding the Payment Date, by carrying out the necessary estimates in order to calculate the amounts to be collected;

(x) to closely supervise the actions of the Servicer for the recovery of unpaid amounts under the Receivables or the Loans, by giving instructions, when applicable, in order to bring any enforcement proceedings;

(xi) to keep the accounting books of the Fund with due separation from those of the Management Company, to render accounts and to comply with the tax or any other legal obligations that might correspond to the Fund;

(xii) to provide the holders of the Notes issued against the Fund, the CNMV and the Rating Agencies with such information and notices as are required by the applicable legal provisions and, in particular, those specified in this Prospectus;

(xiii) to enter into, extend or amend the agreements it has executed on behalf of the Fund, replace each of the providers of services for the Fund by virtue of such agreements and also, if necessary, enter into additional agreements; all of the foregoing subject to applicable law, after obtaining the prior authorisation, if required, from the CNMV or the competent governmental body, and after notifying the Rating Agencies, and provided that such actions do not lead to a downgrade in the rating of the Rated Notes and do not impair the interests of the Noteholders. Any amendment to the Deed of Incorporation will be made pursuant to the provisions of article 24 of Law 5/2015;

(xiv) to appoint and replace, if applicable, the financial auditor entrusted with auditing the annual financial statements of the Fund;

(xv) to prepare and submit to the CNMV and the competent bodies all documents and information that must be submitted pursuant to applicable legal provisions and the terms of this Prospectus, or when so requested by the CNMV and other competent bodies, and prepare and submit to the Rating Agencies any information they may reasonably request;

(xvi) to make appropriate decisions in relation to the liquidation and cancellation of the Fund, including the decision for the Early Redemption of the Notes and Early Liquidation of the Fund, in accordance with the provisions of the Deed of Incorporation and this Prospectus;

(xvii) not to take actions that could downgrade the rating of the Rated Notes, and procure the adoption of those measures which are reasonably within its reach in order for the rating on the Notes not to be adversely affected at any time; and

(xviii) to manage the Fund in such a manner that its net asset value is always zero (0).

3.7.2.3. Resignation and replacement of the Management Company

The Management Company will be replaced in the administration and representation of the Fund in accordance with the provisions of articles 27, 32 and 33 of Law 5/2015.

3.7.2.3.1 Resignation

In accordance with article 32 of Law 5/2015, the Management Company may resign from its duties of management and representation of all or part of the funds managed whenever it deems appropriate, subject to the authorisation of the CNMV in accordance with the procedure and on the terms which may be established by way of subsequent implementing regulations.

The Management Company may in no event resign its duties until and unless all requirements and formalities have been complied with in order for the entity replacing it to take over its duties. The substitution expenses originated shall be borne by the resigning management company and may in no event be passed on to the Fund.

All expenses arising from such replacement must be paid by the Management Company itself, and may not in any event be attributed to the Fund.

3.7.2.3.2 Mandatory replacement

The Management Company will be replaced if it is subject to any of the causes of dissolution under articles 360 et seq. of the Spanish Companies Act. The Management Company must notify the CNMV of the occurrence of any of such causes. In such case, the Management Company must comply with the provisions of the previous section prior to its dissolution.

If the Management Company is declared insolvent or its authorisation revoked, in accordance with articles 33 and 27 of Law 5/2015, respectively, a management company must be appointed to replace it. The replacement must become effective within four (4) months of the date of occurrence of the event causing the replacement. If the Management Company has not appointed a new management company within four (4) months of the event causing the replacement, there will be an Early Liquidation of the Fund and redemption of the Notes, requiring the actions contemplated in section 4.4.5 of the Registration Document.

The replacement of the Management Company and appointment of the new management company, approved by the CNMV in accordance with the provisions of the above paragraphs, will

be reported to the Rating Agencies and will be published within fifteen (15) days by means of an announcement in two nationally-circulated newspapers and in the bulletin of the AIAF.

The Management Company undertakes to execute any public or private documents needed to proceed with the replacement thereof by another management company in accordance with the procedure explained in the preceding paragraphs of this section. The replacement management company must subrogate to the rights and obligations of the Management Company as established in this Additional Information. Furthermore, the Management Company must deliver to the new management company any documents and accounting and database records relating to the Fund that are in its possession.

3.7.2.4. Subcontracting of the Management Company

Pursuant to the provisions of the Deed of Incorporation and this Prospectus, the Management Company will be entitled to subcontract or delegate the provision of any of the services to be performed in its duties of administration and legal representation of the Fund to reputable third parties, provided that the subcontractor or delegate waives any actions against the Fund for liability.

In any case, the subcontracting or delegation of any service (i) cannot involve any additional cost or expense for the Fund, (ii) must be lawful, (iii) must not cause a decrease in the rating of the Notes by the Rating Agencies, and (iv) must be communicated to the CNMV, and if legally required must have the prior approval thereof. Such subcontracting or delegation will not be a waiver of or release the Management Company from any of the liabilities assumed by virtue of this Prospectus that are legally attributable thereto or that may be enforced against it.

3.7.2.5. Management Company's remuneration for the performance of its duties

In consideration of the functions to be discharged by the Management Company, the Fund will pay the Management Company a servicing fee consisting of:

(i) an initial fee of FIFTY THOUSAND EUROS (€50,000) which shall accrue upon incorporation of the Fund and will be payable on the Date of Incorporation; and

(ii) on each Payment Date and provided that the Fund has sufficient Available Funds relating to the Pre-Enforcement Priority of Payments according to section 3.4.7.2 of this Additional Information, or in section 3.4.7.3 of this Additional Information relating to the Post-Enforcement Priority of Payments, a periodic annual administration fee equal to 0.025% per annum, with a minimum of ONE HUNDRED THOUSAND EUROS (€100,000), which will accrue for the actual days in each Interest Accrual Period, and will be calculated on the basis of the sum of the Principal Amount Outstanding of the Notes on the Determination Date corresponding to that Payment Date. The fee accrued from the Date of Incorporation until the First Payment Date will be adjusted in proportion to the days elapsed between both dates and will be calculated based on the Principal Amount Outstanding of the Notes issued.

The periodic administration fee, payable on a given Payment Date, will be calculated according to the following formula:

$$A = B \times 0{,}025 \times \frac{d}{365 \times 100}$$

where

A =	Fee payable on a given Payment Date.
B =	Sum of Principal Amount Outstanding of the Notes, on the Determination Date corresponding to such Payment Date.
d =	Number of calendar days in the Interest Accrual Period in question.

3.8. Name and address and brief description of any swap counterparties and any providers of other material forms of credit/liquidity enhancement or accounts.

Section 3.1 of the Securities Note contains a brief description of counterparties to the contracts described below.

(i) Interest Rate Swap Agreement

Banco Santander is the Fund's counterparty to the Interest Rate Swap Agreement, described in section 3.4.8.1 of this Additional Information.

(ii) Subordinated Loan Agreement

SCF is the Fund's counterparty in the Subordinated Loan Agreement, described in section 3.4.4.1 of this Additional Information.

(iii) Seller Loan

The Seller will be the lender under the Seller Loan, if any, which is described in section 3.4.4.2 of this Additional Information.

(iv) Reinvestment Agreement

SCF, in turn, is the Fund's counterparty in the Reinvestment Agreement, described in section 3.4.5.1 of this Additional Information.

4. POST-ISSUANCE REPORTING

4.1. Obligations and deadlines envisaged for the preparation, auditing and approval of the annual and quarterly financial statements and management report

The Management Company will submit the Fund's annual financial statements mentioned in sub-section 1 of article 35 of Law 5/2015, together with the auditors' report in respect thereof, to the CNMV within four (4) months following the close of the Fund's financial year, which will coincide with the calendar year (i.e. prior to 30 April of each year).

Additionally, according to sub-section 3 of article 35 of Law 5/2015, the Management Company must submit the Fund's quarterly financial statements to the CNMV within two (2) months from the end of each calendar quarter.

4.2. Obligations and deadlines contemplated for availability to the public and delivery to the CNMV and the Rating Agency of periodic information on the economic/financial status of the Fund

4.2.1. Ordinary periodic notices

The Management Company, in its management and administration duties in respect of the Fund, undertakes to supply the information described below and any other additional information as may be reasonably requested in connection with the management and administration of the Fund with the utmost diligence possible and within the deadlines provided.

(i) **Information in relation to the Notes**

For so long as the Notes remain outstanding, at least two (2) Business Days in advance of each Payment Date, the Management Company will inform the Noteholders of the following:

(1) the Interest Rate resulting for the Notes for the following Interest Accrual Period;

(2) the resulting interest on the Notes for the current Interest Accrual Period;

(3) the repayment of the principal of the Notes for the current Interest Accrual Period;

(4) the actual average prepayment rates of the Receivables as of the Determination Date corresponding to the Payment Date in question;

(5) the average residual life of the Notes calculated pursuant to the assumptions regarding such actual average prepayment rate; and

(6) the Principal Amount Outstanding of each Note (after the repayment to be made on the Payment Date in question), and the percentage that such Principal Amount Outstanding represents of the total initial face value of each Note.

Notices specified in this section 4.2.1.(i) shall be made in accordance with the provisions of section 4.2.3 below, and will also be submitted to the CNMV, IBERCLEAR and AIAF at least two (2) Business Days in advance of each Payment Date.

(ii) **Information in relation to the underlying assets and the Fund**

In relation to the Receivables following a Payment Date, the following information shall be published on the Management Company's website: (i) Outstanding Balance of the Receivables; (ii) interest and principal amount of instalments in arrears; (iii) interest rate applicable under the Receivables; (iv) residual maturity of the Receivables; (v) Outstanding Balance of Defaulted Receivables and cumulative amount of the Defaulted Receivables from the Date of Incorporation.

In relation to the economic and financial position of the Fund, the Management Company shall prepare and publish on its website a report on the source and subsequent application of the Available Funds in accordance with the Pre-Enforcement Priority of Payments.

(iii) **Reports**

The Management Company will submit to the CNMV the following reports:

(1) The annual report referred to in article 35.1 of Law 5/2015 containing, inter alia, the financial statements (balance sheet, profit & loss account, cash flow and recognised income and expense statements, annual report and management report) and audit report, within four (4) months following the close of the Fund's financial year, which will coincide with the calendar year (i.e. prior to 30 April of each year).

(2) The quarterly reports referred to in article 35.3 of Law 5/2015, containing the Fund's quarterly financial statements within two (2) months following the end of each calendar quarter.

(iv) **Information referred to the EU Securitisation Regulation**

Pursuant to the obligations set out in article 7(2) of the EU Securitisation Regulation, the originator and the securitisation special purpose entity (the "**SSPE**") of a securitisation shall designate amongst themselves one entity to submit the information set out in points (a), (b), (d), (e), (f) and (g) of article 7(1) to a registered securitisation repository of the EU Securitisation Regulation. The disclosure requirements of article 7 of the EU Securitisation Regulation apply in respect of the Notes.

The EU Disclosure RTS set forth the information and the details to be made available by the originator, sponsor and SSPE of a securitisation and the EU Disclosure ITS set out the format and standardised templates for making available the information and details of a securitisation.

Article 7, in accordance with article 22.5 of the EU Securitisation Regulation

The Reporting Entity, directly or delegating to any other agent on its behalf, will:

(1) following the Date of Incorporation:

(i) publish a quarterly investor report in respect of each Interest Accrual Period, as required by and in accordance with article 7(1)(e) of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS, no later than one (1) month after the relevant Payment Date; and

(ii) publish on a quarterly basis certain loan-by-loan information in relation to the Receivables in respect of each Interest Accrual Period, as required by and in accordance with article 7(1)(a) of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS, no later than one (1) month after the relevant Payment Date and simultaneously with the quarterly investor report described in paragraph (1) immediately above;

(2) publish, in accordance with article 7(1)(f) of the EU Securitisation Regulation, without delay any inside information made public in accordance with article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse;

(3) publish without delay any significant event including any significant events described in article 7(1)(g) of the EU Securitisation Regulation; and

(4) make available in accordance with the article 7(1)(b) and article 22.5 of the EU Securitisation Regulation, in any case within fifteen (15) calendar days of the Date

of Incorporation, copies of the relevant Transaction Documents, the STS Notification and this Prospectus.

The Reporting Entity, directly or delegating to any other agent on its behalf, will publish or make otherwise available the reports and information referred to in paragraphs (1) to (4) (inclusive) above as required under article 7 and article 22 of the EU Securitisation Regulation. Such reports will be made available through the Securitisation Repository, a securitisation repository registered pursuant to Article 10 of the Securitisation Regulation.

The Originator shall be responsible for compliance with article 7, in accordance with article 22.5 of the EU Securitisation Regulation and has been designated as the "**Reporting Entity**" for the purposes of article 7.2 of the EU Securitisation Regulation.

The Reporting Entity (or any agent on its behalf) will make the information referred to above available to the Noteholders, relevant competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes.

The 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.

Article 22 of the EU Securitisation Regulation

Furthermore, in accordance with article 22 of the EU Securitisation Regulation, the Reporting Entity (or any agent on its behalf) will make available (or has made available in this Prospectus) to potential investors, before pricing, the following information:

(1) delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, for a period no shorter than 5 years;

(2) a liability cash flow model, elaborated and published by INTEX and/or Bloomberg, which precisely represents the contractual relationship of the Receivables and the payments flowing between the Originator, the Fund and the Noteholders (and shall, after pricing, make that model available to Noteholders on an ongoing basis and to potential investors upon request);

(3) the loan-by-loan information required by point (a) of the first subparagraph of article 7(1) of the Securitisation Regulation;

(4) draft versions of the Transaction Documents, the STS Notification and this Prospectus;

(5) the Special Securitisation Reports on the Preliminary Portfolio issued by Deloitte.

The final STS Notification will be made available to Noteholders on or about the Date of Incorporation or the Disbursement Date.

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 SCF (in its capacity as Reporting Entity), or the Management Company (on behalf of the Fund) or the Lead Manager, makes any representation that the information described above is sufficient in all circumstances for such purposes.

4.2.2. Extraordinary notices

Pursuant to article 36 of Law 5/2015, the Management Company must give immediate notice to the CNMV and to its creditors of any material event specifically relevant to the situation or development of the Fund. Material facts specifically relevant to the Fund will be those that could have a significant impact on the Notes issued or on the Receivables.

In particular, material facts will include any relevant modification to the assets or liabilities of the Fund, any amendment to the Deed of Incorporation (as described in section 4.4.1 of the Registration Document), and, if applicable, the resolution on the setting-up of the Fund or any eventual decision regarding the Early Liquidation of the Fund and Early 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 credit ratings of the Rated Notes and the steps to be taken if triggers are activated due to a downgrade in the rating of the counterparty to the financial agreements or due to any other cause.

4.2.3. Procedure

Notices to Noteholders which, pursuant to the above, must be provided by the Fund, through its Management Company, will be provided as follows:

(i) **Ordinary notices**

Ordinary periodical notices referred to in section 4.2.1 above shall be given by publication in AIAF daily bulletin or any other that may hereafter replace it or another of similar characteristics, or by publication as a relevant fact communication (*comunicación de otra información relevante*) or inside information communication (*comunicación de información privilegiada*) with the CNMV.

(ii) **Extraordinary notices**

Extraordinary notices referred to in section 4.2.2 above shall be given by publication on the CNMV as a relevant fact communication (*comunicación de otra información relevante*) or inside information communication (*comunicación de información privilegiada*).

These notices will be deemed to be provided on the date of publication thereof, and are appropriate for any day of the calendar, whether or not a Business Day (for purposes of this Prospectus).

Additionally, the Management Company may provide Noteholders with ordinary and extraordinary notices and other information of interest to them through its website (https://www.santanderdetitulizacion.com/san/Home/Fondos-de-Titulizacion).

(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 quarterly basis and in any case at the request thereof, of any payments default, prepayments or changes in interest rates, and give prompt notice of payment demands, judicial actions, and any other circumstances that affect the Loans.

The Servicer will also provide the Management Company with all documentation the latter may request in relation to such Loans, and particularly the documentation required by the Management Company to commence any judicial actions.

Mr. Juan Carlos Berzal Valero, in the name and on behalf of SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A., acting in his capacity of General Manager of the Management Company, hereby signs this Prospectus in Madrid, on 10 November 2022.

DEFINITIONS

"Acquisition Amount" ("Importe de Adquisición") means an amount equal to the sum of the Outstanding Balance of the Additional Receivables pooled in the Fund on the corresponding Payment Date, plus the accrued and unpaid interest before the corresponding Payment Date.

"**Additional Information" ("Información Adicional")** means the section "Additional Information" of this Prospectus, which includes additional information to the Securities Notes to be included in the Prospectus, prepared using the form provided in Annex 19 of the Prospectus Delegated Regulation.

"Additional Receivables" ("Derechos de Crédito Adicionales") means the Receivables assigned by the Seller to the Fund during the Revolving Period, as established in section 2.2.2.5 of the Additional Information.

"Aggregate Portfolio" ("Cartera Total") means, on any given date, all the Initial Receivables and the Additional Receivables assigned by the Seller to the Fund up to such date, pursuant to the Sale and Purchase Agreement.

"AIAF" ("AIAF") means AIAF Fixed-Income Market (AIAF Mercado de Renta Fija).

"**Alternative Base Rate**" shall have the meaning given to that term in section 4.8.4 of the Securities Note.

"Arranger" ("Entidad Directora") means BANCO SANTANDER, S. A.

"**Available Funds**" **("Fondos Disponibles")** shall have the meaning given to that term in section 3.4.7.2.1 of the Securities Note.

"**Base Rate Modification Record Date**" **("Fecha de Registro del Tipo Básico")** shall have the meaning given to that term in section 4.8.4 of the Securities Note.

"**Base Rate Modification Event**" **("Evento de Modificación del Tipo Básico")** shall have the meaning given to that term in section 4.8.4 of the Securities Note.

"**Base Rate Modification Noteholder Notice**" **("Notificación de Modificación del Tipo Básico")** shall have the meaning given to that term in section 4.8.4 of the Securities Note.

"**Benchmark Regulation**" **("Reglamento de Índices de Referencia")** means Regulation (EU) no. 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

"**Billing and Delivery Agent**" ("**Agente de Facturación y Entrega**") means Banco Santander, S.A.

"Bloomberg" means Bloomberg Finance L.P.

"Borrower(s)" ("Deudor(es)") means any natural or legal person, having their domicile in Spain as of the date of formalisation of each Loan, to which SCF has granted the Loans from which the Receivables transferred to the Fund derive.

"BRRD" ("Directiva de Resolución Europea") means Directive 2014/59/EU, of May 15 establishing a framework for the recovery and resolution of credit institutions and investment firms.

"**Business Day**" **("Día Hábil")** means a day which is a TARGET2 Business Day other than (i) a Saturday, (ii) a Sunday or (iii) a public holiday in the city of Madrid (Spain).

"Cash Reserve" ("Fondo de Reserva") means the cash reserve to be funded by the Management Company, for and on behalf of the Fund, in compliance with the provisions of section 3.4.2.2 of the Additional Information.

"CET" ("CET") means Central European Time.

"Circular 2/2016" ("Circular 2/2016") means Circular 2/2016 of 20 April, of the Spanish Securities Market Commission, on securitisation fund accounting rules, annual accounts, public financial statements and non-public statistical information statements, as amended.

"CIT Law" ("Ley 27/2014") means Law 27/2014 of 27 November of Corporate Income Tax, as amended.

"CIT Regulation" ("Reglamento de Impuesto sobre Sociedades") means the Corporate Income Tax Regulation approved by Royal Decree 634/2015, of 10 July, as amended.

"Civil Code" ("Código Civil") means the Spanish Civil Code, approved by Royal Decree of 24 July 1889 (*Real Decreto de 24 de julio de 1889 por el que se publica el Código Civil*) , as amended.

"Civil Procedural Law" ("Ley de Enjuiciamiento Civil") means Law 1/2000 of 7 January on Civil Procedure, as amended.

"Class" ("Clase") means each class of Notes.

"Class A" or "Class A Notes" ("Bonos de la Clase A") means the Class A Notes with ISIN Code ES0305676001, issued by the Fund on the Date of Incorporation, having a total nominal amount of FIVE HUNDRED SEVENTY-TWO MILLION EUROS (€572,000,000), made up of FIVE THOUSAND SEVEN HUNDRED TWENTY (5,720) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book entries.

"Class A Interest Rate" ("Tipo de Interés de la Clase A") means a floating rate equal to the Reference Rate plus a margin of 0.80% per annum, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero).

"Class B" or **"Class B Notes" ("Bonos de la Clase B")** means the Class B Notes with ISIN Code ES0305676019, issued by the Fund on the Date of Incorporation, having a total nominal amount of THIRTY-TWO MILLION FIVE HUNDRED THOUSAND EUROS (€32,500,000), made up of THREE HUNDRED TWENTY-FIVE (325) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book entries.

"**Class B Interest Rate**" **("Tipo de Interés de la Clase B")** means a floating rate equal to the Reference Rate plus a margin of 1.05% per annum, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero).

"Class C" or **"Class C Notes" ("Bonos de la Clase C")** means the Class C notes with ISIN Code ES0305676027, issued by the Fund on the Date of Incorporation, having a total nominal amount of TWENTY-TWO MILLION FIVE HUNDRED THOUSAND EUROS (€22,500,000), made up of TWO HUNDRED TWENTY-FIVE (225) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book entries.

"**Class C Interest Rate**" **("Tipo de Interés de la Clase C")** means a floating rate equal to the Reference Rate plus a margin of 1.80% per annum, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero).

"Class D" or **"Class D Notes" ("Bonos de la Clase D")** means the Class D Notes with ISIN Code ES0305676035, issued by the Fund on the Date of Incorporation, having a total nominal amount of FORTY-FIVE MILLION EUROS (€45,000,000), made up of FOUR HUNDRED FIFTY (450) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book entries.

"**Class D Interest Rate**" **("Tipo de Interés de la Clase D")** means a floating rate equal to the Reference Rate plus a margin of 3.50% per annum, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero).

"Class E" or **"Class E Notes" ("Bonos de la Clase E")** means the Class E Notes with ISIN Code ES0305676043, issued by the Fund on the Date of Incorporation, having a total nominal amount of TWENTY-EIGHT MILLION EUROS (€28,000,000), made up of TWO HUNDRED EIGHTY (280) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book entries.

"**Class E and Class F Notes Interest Deferral Trigger**" ("**Evento de Diferimiento de Intereses de la Clase E y de la Clase F**") means a Cumulative Loss Ratio higher than 3.00%.

"**Class E Interest Rate**" **("Tipo de Interés de la Clase E")** means a floating rate equal to the Reference Rate plus a margin of 12.00% per annum, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero).

"Class F" or **"Class F Notes" ("Bonos de la Clase F")** means the Class F Notes with ISIN Code ES0305676050, issued by the Fund on the Date of Incorporation, having a total nominal amount of SEVEN MILLION EUROS (€7,000,000), made up of SEVENTY (70) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book entries.

"**Class F Interest Rate**" **("Tipo de Interés de la Clase F")** means a fixed rate equal to 12.50% per annum.

"Class F Notes Target Amortisation Amount" ("**Importe Objetivo de Amortización de los Bonos de la Clase F**") means (a) while the Floating Rate Notes are not redeemed in full, an amount equal to the minimum of (i) 10% of the initial balance of the Class F Notes and (ii) the Available Funds following the fulfilment of the Pre-Enforcement Priority of Payments until (and including) the thirteenth (13^{th}) place and (b) once the Floating Rate Notes have been redeemed in full, the Available Funds following the fulfilment of the Pre-Enforcement Priority of Payments until (and including) the thirteenth (13^{th}) place.

"Clean-Up Call Event" ("Opción de Compra por un Clean-Up Call") means the event by virtue of which the Seller has the right (but not the obligation), only to the extent that there are sufficient funds to repay back the Floating Rate Notes in full, to instruct the Management Company to carry out an Early Liquidation of the Fund and an Early Redemption of all Notes and hence repurchase at its own discretion all outstanding Receivables, when the aggregate Outstanding Balance of the Receivables falls below 10% of the Outstanding Balance of the Receivables on the Date of Incorporation.

"**CNMV" ("CNMV")** means the Spanish Securities Market Commission (COMISIÓN NACIONAL DEL MERCADO DE VALORES).

"Commercial Code" ("Código de Comercio") means the the Spanish Commercial Code published by virtue of the Royal Decree of 22 August 1885 (*Real Decreto de 22 de agosto de 1885 por el que se publica el Código de Comercio*), as amended.

"Consumer Group" ("Grupo Consumer") shall have the meaning given to that term in section 3.1 of the Securities Notes.

"Consumer Protection Law" ("Ley General de Defensa de los Consumidores") means Royal Legislative Decree 1/2007, of 16 November, approving the consolidated text of the General Law for the Defence of Consumers and Users and other complementary laws, as amended.

"Covid-19 Contractual Moratoriums" (Moratorias Covid-19 Contractuales) shall have the meaning given to that term in section 3.7.1.7 of the Additional Information.

"Covid-19 Legal Moratoriums" ("Moratorias Covid-19 Legales") shall have the meaning given to that term in section 3.7.1.7 of the Additional Information.

"Covid-19 Moratoriums" ("Moratorias Covid-19") shall have the meaning given to that term in section 3.7.1.7 of the Additional Information.

"CPR" ("CPR") shall have the meaning given to that term in section 1.1.1 of the Risk Factors.

"CRA Regulation" ("Reglamento CRA") means Regulation (EC) no. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended.

"CRR" ("CRR") means Regulation (EU) No. 575/2013 of the European Parliament and of the Council, of 26 June 2013, on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012, as amended.

"CRR Assessment" ("Informe CRR") means the assessment of the compliance of the Notes the relevant provisions of article 243 and article 270 of the CRR, prepared by PCS.

"**CSA" ("CSA")** means the credit support annex forming part of the Interest Rate Swap Agreement.

"Cuatrecasas" means Cuatrecasas, Gonçalves Pereira S.L.P.

"Cumulative Loss Ratio" ("Ratio de Pérdida Acumulada") means, as of the Determination Date immediately preceding any Payment Date, the ratio between:

(i) the aggregate Defaulted Amount of all Receivables that have become Defaulted Receivables between the Date of Incorporation until the end of the corresponding Determination Period, reduced by the amount of Principal Recoveries received during such period in respect of such Receivables; and

(ii) the sum of (a) the Outstanding Balance of the Receivables as of the Date of Incorporation and (b) the Outstanding Balance of all the Additional Receivables on the date of their respective assignment.

For the avoidance of doubt, for the purpose of calculating the numerator of the above ratio, the Defaulted Amount of each Defaulted Receivable shall be taken as at the last day of the Determination Period during which the relevant Receivable became a Defaulted Receivable.

"Date of Incorporation" ("Fecha de Constitución") means 14 November 2022.

"Dealers" shall have the meaning given to that term in section 2.2.7.1 of the Additional Information.

"Deed of Incorporation" ("Escritura de Constitución") means the public deed (*escritura pública*) of incorporation of the Fund and issue of the Notes granted on the Date of Incorporation.

"Defaulted Amount" ("Importe de Fallidos") means the Outstanding Balance of the Defaulted Receivables. For the avoidance of doubt, for the purpose of calculating the Defaulted Amount, the Outstanding Balance of each Defaulted Receivable shall be taken as at the last day of the Determination Period during which the relevant Receivable became a Defaulted Receivable.

"Defaulted Receivable(s)" ("Derechos de Crédito Fallidos") means, at any time, the Receivables arising from Loans in respect of which: (i) there is any material credit obligation (including any amount of principal, interest or fee) which is past due more than 90 consecutive calendar days[8]; or (ii) the Servicer, in accordance with the Servicing Policies, considers that the relevant Borrower is unlikely to pay the instalments under the Loans as they fall due. For the avoidance of doubt, once a Receivable has been classified as a Defaulted Receivable, it will remain classified as such.

"Definitions" ("Definiciones") means the glossary of definitions included in this Prospectus.

"Delegated Regulation (EU) 2019/979" ("Reglamento Delegado") means the Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301.

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

"Deloitte" means Deloitte, S.L.

[8] The materiality thresholds are set in accordance with Article 178(2)(d) of Regulation (EU) No 575/2013 and technical past due situations are not considered as defaults.

"Determination Date" ("Fecha de Determinación") means (i) during the Revolving Period, the date falling ten (10) Business Days prior to the Payment Date; and (ii) after the Revolving Period End Date, the date falling five (5) Business Days prior to the Payment Date.

"Determination Period" ("Periodo de Determinación") means (i) prior to a mandatory Early Liquidation of the Fund (pursuant to section 4.4.3.1. of the Registration Document), each period commencing on (but excluding) a Determination Date and ending on (and including) the immediately following Determination Date, provided that the first Determination Period will commence on (and excluding) the Date of Incorporation and will end on (and including) the Determination Date falling in December 2022, or (ii) following a mandatory Early Liquidation of the Fund, any such period as determined by the Management Company.

"Disbursement Date" ("Fecha de Desembolso") means 17 November 2022.

"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 Date" ("Fecha de Amortización Anticipada") means the date of the Early Redemption of the Notes pursuant to section 4.4.3.1 and 4.4.3.2 of the Registration Document, which does not need to be a Payment Date.

"Early Redemption Notice" ("Notificación de Amortización Anticipada") means the material event (*información relevante*) published by the Management Company with the CNMV following the Seller's instruction to carry out the Early Liquidation of the Fund and the Early Redemption of the Notes upon the occurrence of a Tax Call Event or Clean-Up Call Event.

"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).

"**EEA**" **("EEE")** means the European Economic Area (Espacio Económico Europeo).

"**ERA"** means External Recovery Agency.

"**EUWA**" means European Union Withdrawal Acto 2018, as defined in section 4.13.3 of the Securities Note.

"**Eligibility Criteria**" **("Criterios de Elegibilidad")** means the Individual Eligibility Criteria and the Global Eligibility Criteria to be met by each of the Receivables (the Initial Receivables and the Additional Receivables) on the Date of Incorporation in order to be assigned to and acquired by the Fund.

"**EMMI**" means the European Money Markets Institute who provide and administered the EURIBOR.

"ESMA" ("AEVM") means the European Securities and Markets Authority (Autoridad Europea de Valores y Mercados).

"EU Disclosure ITS" ("Reglamentos Técnicos de Desarrollo de Implementación") means Commission Delegated Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with

regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE.

"EU Disclosure RTS" ("Reglamentos Técnicos de Desarrollo Regulatorio") means Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the EU Securitisation Regulation with respect to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE.

"EURIBOR" means Euro-Zone interbank offered rate.

"**EURIBOR Provider**" **("Proveedor del EURIBOR")** means Banco Santander, S.A.

"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, as amended.

"Eurosystem Eligible Collateral" ("Colateral Elegible para el Eurosistema") means the assets recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life.

"Event of Replacement of the Servicer" ("Evento de Sustitución del Administrador") means the occurrence of any of the following events:

(i) any breach of the obligations of the Servicer under the Deed of Incorporation, in the reasonable opinion of the Management Company, and in particular, the obligation of the Servicer to transfer to the Fund the amounts received by the Borrowers within two (2) Business Days as from receipt (except if the breach is due to a force majeure); and

(ii) an Insolvency Event occurs in respect of the Servicer.

"Exchange Act" ("Ley de Valores Americana") means the U.S. Securities Exchange Act of 1934, as amended.

"Extraordinary Expenses" ("Gastos Extraordinarios") shall have the meaning given to that term in section 3.4.7.4.2 of the Additional Information.

"Final Determined Amount" ("Importe Determinado Final") means, in relation to any Delinquent Receivable or to any Defaulted Receivable, the Outstanding Balance of such Delinquent Receivable or Defaulted Receivable at the immediately preceding Determination Period minus an amount equal to any IFRS 9 Provisioned Amount for such Delinquent Receivable or Defaulted Receivable. For the avoidance of doubt, for the purposes of calculating the Final Determined Amount, the Outstanding Balance of each Defaulted Receivable shall be taken as at the last day of the immediately preceding Determination Period, after deducting from the Defaulted Amount any realised principal recoveries already received by the Fund or by the Servicer in respect to such Defaulted Receivable but deducting from such recoveries any amounts returned or to be returned to the Borrower arising from returns of receivables.

"Final Maturity Date" ("Fecha de Vencimiento Final") means 20 September 2035.

"Final Repurchase Price" ("Precio de Recompra Final") means the repurchase price of the Receivables, which shall be equal to the sum of:

(i) the aggregate Outstanding Balance of the Receivables comprised in the Aggregate Portfolio (other than the Defaulted Receivables and Delinquent Receivables) as at the immediately preceding Determination Period; plus

(ii) for any Defaulted Receivables and Delinquent Receivables, the aggregate Final Determined Amount as at the immediately preceding Determination Period; plus

(iii) any interest on the Receivables to be repurchased (other than Defaulted Receivables and Delinquent Receivables) accrued until, and outstanding on, the immediately preceding Determination Period.

"Financial Intermediation Margin" ("Margen de Intermediación Financiera") means any variable and subordinated remuneration to which the Seller is entitled once payment of the other items under the relevant Priority of Payments have been made.

"First Payment Date" ("Primera Fecha de Pago") means the Payment Date falling on 20 December 2022.

"First Swap Required Ratings" ("Primeros Ratings Requeridos del Cap") shall have the meaning given to that term in section 3.4.8.1.6 of the Additional Information.

"**Fitch**" means Fitch Ratings Ireland Spanish Branch, Sucursal en España.

"**Fitch Qualifying Collateral Trigger Ratings**" ("**Calificación de Colateral de Fitch**") means the ratings agreed under the Interest Rate Swap Agreement as Fitch Qualifying Collateral Trigger Ratings, which will depend on the ratings allocated by Fitch to the Swap Counterparty from time to time.

"Fitch Qualifying Transfer Trigger Ratings" ("**Calificación de Transferencia de Fitch**") means the ratings agreed under the Interest Rate Swap Agreement as Fitch Qualifying Transfer Trigger Ratings, which will depend on the ratings allocated by Fitch to the Swap Counterparty from time to time.

"**Fitch Required Ratings**" **("Ratings Requeridos de Fitch")** means Fitch Qualifying Collateral Trigger Ratings or Fitch Qualifying Transfer Trigger Ratings, as applicable.

"Fixed Rate Notes" ("**Bonos a Tipo Fijo**") means the Class F Notes.

"Floating Rate Notes" ("Bonos a Tipo Variable") means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

"Fund" or "Issuer" ("Fondo") means SANTANDER CONSUMER SPAIN AUTO 2022-1, FONDO DE TITULIZACIÓN.

"Fund Accounts" ("Cuentas del Fondo") means the Treasury Account, the Principal Account and the Swap Collateral Account.

"Fund Accounts Provider" ("Proveedor de Cuentas del Fondo") means SCF.

"**Fund Accounts Provider Substitution Requirements**" shall have the meaning given to that term in section 3.4.5.1.4 of the Additional Information.

"**Fund Swap Amount**" **("Importe del Swap del Fondo")** shall have the meaning given to that term in section 3.4.8.1.4 of the Additional Information.

"**FSMA"** means Financial Services and Markets Acto 2000**,** as defined in section 4.13.3 of the Securities Note.

"General Tax Regulations" ("Reglamento General Fiscal") means general regulations regarding tax management and inspection courses of action and procedures and developing the common rules of tax application procedures, passed by Royal Decree 1065/2007, of 27 July (Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por el Real Decreto 1065/2007, de 27 de julio).

"**Governing Council**" **("Consejo de Gobierto")** means the main decision-making body of the European Central Bank, constituted under article 10 of Protocol on the Statute of the European System of Central Banks and of the European Central Banks, as annexed to the consolidated versions of the Treaty on European Union and the Treaty on the Functioning of the European Union.

"Global Eligibility Criteria" ("Criterios de Elegibilidad Globales") means the requirements to be satisfied by the Receivables as a whole after the assignment of those Additional Receivables.

"Guideline" ("Directrices") means Guideline of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast) as amended and applicable from time to time.

"**IBERCLEAR**" means SOCIEDAD DE GESTIÓN DE LOS SISTEMAS DE REGISTRO, COMPENSACIÓN Y LIQUIDACIÓN DE VALORES, S.A. UNIPERSONAL.

"Individual Eligibility Criteria" ("Criterios de Elegibilidad Individuales") means the individual requirements to be met by each Receivable for their assignment and inclusion in the Fund on the corresponding Purchase Date.

"**Initial Cash Reserve Amount**" **("Importe Inicial del Fondo de Reserve")** shall have the meaning given to that term in section 3.4.2.2.2 of the Adittional Information.

"Initial Receivables" ("Derechos de Crédito Iniciales") means each and any of the initial Receivables assigned to the Fund on the Date of Incorporation.

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

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

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

"Initial Interest Accrual Period" ("Periodo de Devengo de Intereses Inicial") means the duration of the first Interest Accrual Period which will be equal to the days elapsed between the Disbursement Date (inclusive) and the First Payment Date (not included).

"Insolvency Event" ("Evento de Insolvencia") means, with respect to any person or entity:

(i) the declaration of insolvency (*declaración de concurso*), including the filing of any request for the declaration of voluntary or mandatory insolvency (*concurso voluntario o necesario*) or the taking or passing of any resolution approving such filing) and/or the filing of an application under articles 583 to 585 of the Insolvency Law and/or the filing of a request for judicial homologation (*homologación judicial*) under articles 606 et seq. of the Insolvency Law;

(ii) such person or entity falling into any of the categories set out in article 363 of the Spanish Companies Act which would require it to be dissolved, once the deadline of two (2) months set out in article 367 of the Spanish Companies Act to remedy the cause of dissolution has elapsed;

(iii) any event with respect to itself which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in the paragraphs above;

(iv) such person or entity being unable or admitting its inability to pay its debts as they fall due;

(v) such person or entity being deemed, or being declared by a court of competent jurisdiction, to be insolvent or unable to pay its debts as they fall due under Spanish law; or

(vi) such person or entity suspending or threatening (by way of written notice) to suspend making payments on its debts as a whole generally as they fall due.

"Insolvency Law" ("Ley Concursal") means the restated text of the Insolvency Law *(texto refundido de la Ley Concursal*) , approved by Royal Legislative Decree 1/2020, of May 5 (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*), as amended, supplemented or replaced from time to time.

"**Insurance Companies**" ("**Compañías de Seguro**") means CNP Santander Insurance Life DAC, CNP Santander Insurance Europe DAC and any other insurance companies with whom the Borrowers may subscribe insurance policies in connection with the Vehicles and which rights and compensations are assigned to the Fund.

"Interest Accrual Period" ("Periodo de Devengo de Intereses") means each period beginning on (and including) the previous Payment Date and ending on (but excluding) the immediately following Payment Date.

"**Interest Components**" **("Componentes de Interses")** means the amounts collected for any concept other than principal received by the Fund during the Determination Period.

"Interest Rate" ("Tipo de Interés") means the rate of interest applicable to the Notes.

"**Interest Rate Swap Agreement**" ("**Contrato de Cobertura de Tipos de Interés Swap**") shall have the meaning given to that term in section 3.4.8.1.1 of the Additional Information .

"**Interest Rate Swap Required Ratings**" ("**Ratings Requeridos del Swap"**) means Moody's Required Ratings and Fitch Required Ratings.

"Interest Rate Swap Transaction" **("Tipo de Interés de la Operación del Swap")** means the interest rate swap transaction to be entered into on the Date of Incorporation between the Management Company, in the name and on behalf of the Fund, and the Swap Counterparty.

"**Interest Recoveries**" ("**Recuperaciones de Intereses**") means any recoveries received in respect of Defaulted Receivables in excess of the Principal Recoveries.

"INTEX" means Intex Solutions, Inc.

"Law 5/2015" ("Ley 5/2015") means of Law 5/2015, of 27 April, on the Promotion of Enterprise Funding ("*Ley 5/2015, de 27 de abril, de fomento de la financiación empresarial*"), as amended.

"Law 10/2014") ("Ley 10/2014") means Law 10/2014, of 26 June, on regulation, supervision and solvency of credit institutions (*Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito*), as amended.

"Law 16/2011" ("Ley 16/2011") means Law 16/2011 of June 24, on Consumer Credit Contracts (*Ley 16/2011, de 24 de junio, de Crédito al Consumo*), as amended.

"Legal Maturity Date" ("Fecha de Vencimiento Legal") means 20 September 2038 (Payment Date falling 3 years after the Final Maturity Date).

"Lead Manager" ("Entidad Colocadora") means BANCO SANTANDER, S. A.

"LEI Code" ("Código LEI") means the Legal Entity Identifier Code.

"Loan Agreements" ("Contratos de Préstamos") means the loan agreements entered into with the Borrowers by virtue of which the Loans are granted in favour of the Borrowers in accordance with the terms thereof.

"Loans" ("Préstamos") means any and all loans granted by SANTANDER CONSUMER FINANCE, S.A. to individuals or legal persons' who were resident or registered, as applicable, in Spain as of the date of formalisation of each Loan, for financing the acquisition of New Vehicles or Used Vehicles, from which the Receivables shall arise.

"Light Commercial Vehicle" ("Vehículo Comercial Ligero") shall have the meaning given to that term in section 2.2.2.3 of the Additional Information.

"Material Adverse Change" ("Cambio Material Adverso") shall have the meaning given to that term in section 4.2.3 of the Securitie Notes.

"Management Company" ("Sociedad Gestora") means SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.

"Management, Placement and Subscription Agreement" ("Contrato de Dirección, Colocación y Suscripción") shall have the meaning given to that term in section 4.2.3 of the Securities Note.

"Maximum Receivables Amount" ("Importe Máximo de Derechos de Crédito") means the maximum Outstanding Balance of the Receivables pooled in the Fund on the Date of Incorporation, which will be an amount equal to or slightly higher than SEVEN HUNDRED MILLION EUROS (€700,000,000).

"Medium Commercial Vehicle" ("Vehículo Comercial Mediano") shall have the meaning given to that term in section 2.2.2.3 of the Additional Information.

"MRR" ("MRR") means Monthly Risk Report.

"**MiFID II**" **("MiFID II")** means Directive 2014/65/UE of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

"**MIFIR**" **("MIFIR")** means Regulation 600/2013/UE of the European Parliament and of Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.

"Modified Following Business Day Convention" ("Convención del Siguiente 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.

"**Moody's"** means Moody's France SAS.

"**Moody's Qualifying Collateral Trigger Ratings**" ("**Calificación de Colateral de Moody's**") means the ratings agreed under the Interest Rate Swap Agreement as Moody's Qualifying Collateral Trigger Ratings, which will depend on the ratings allocated by Moody's to the Swap Counterparty from time to time.

"Moody's Qualifying Transfer Trigger Ratings" ("**Calificación de Transferencia de Moody's**") means the ratings agreed under the Interest Rate Swap Agreement as Moody's Qualifying Transfer Trigger Ratings, which will depend on the ratings allocated by Moody's to the Swap Counterparty from time to time.

"Moody's Required Ratings" ("Ratings Requeridos de Moody's") means Moody's Qualifying Collateral Trigger Ratings or Moody's Qualifying Transfer Trigger Ratings, as applicable.

"Moratoriums" ("Moratorias") shall have the meaning given to that term in section 3.7.1.7 of the Additional Information.

"**Most Senior Class of Floating Rate Notes**" ("**Clase Más Senior de Bonos a Tipo Variable**") means:

(i) the Class A Notes (for so long there are Class A Notes outstanding); or

(ii) if no Class A Notes are outstanding, the Class B Notes (for so long there are Class B Notes outstanding); or

(iii) if no Class A Notes nor Class B Notes are outstanding, the Class C Notes (for so long there are Class C Notes outstanding); or

(iv) if no Class A Notes nor Class B Notes nor Class C Notes are outstanding, the Class D Notes (for so long there are Class D Notes outstanding); or

(v) if no Class A Notes nor Class B Notes nor Class C Notes nor Class D are outstanding, the Class E Notes (for so long there are Class E Notes outstanding).

"**New Fund Accounts Provider**" shall have the meaning given to that term in section 3.4.5.1.4 of the Additional Information.

"New Vehicles" ("Nuevos Vehículos") means vehicles with an age, since registration, of less than or equal to twelve (12) months.

"Non-Defaulted Receivables" ("Derechos de Crédito No Fallidos") means, at any time, any Receivable that is not a Defaulted Receivable.

"Notes" ("Bonos") means any and all the notes under any of the Classes.

"Noteholder(s)" or "Holder(s)" ("Bonistas") means any and all holders of any of the Notes in accordance with the applicable laws and regulations (including, without limitation, Royal Decree 878/2015 and the relevant regulatons of IBERCLEAR).

"**Notional Amount**" **("Importe Nocional")** shall have the meaning given to that term in section 3.4.8.1.2 of the Additional Information.

"Offer Request Dates" **("Fechas de Solicitud de Ofertas")** shall have the meaning given to that term in section 2.2.2.4.3 of the Additional Information.

"**Offer Dates**" **("Fechas de Oferta")** shall have the meaning given to that term in section 2.2.2.4.3 of the Additional Information.

"Ordinary Expenses" ("Gastos Ordinarios") shall have the meaning given to that term in section 3.4.7.4.1 of the Additional Information.

"Outstanding Balance of the Defaulted Receivables" ("Saldo Vivo de los Derechos de Crédito Fallidos") means the sum of the principal amounts due but not yet payable and of the principal amounts due and payable to the Fund under the Defaulted Receivables.

"Outstanding Balance of the Non-Defaulted Receivables" ("Saldo Vivo de los Derechos de Crédito No Fallidos") means the Outstanding Balance of the Receivables less the Outstanding Balance of the Defaulted Receivables.

"Outstanding Balance of the Receivables" ("Saldo Vivo de los Derechos de Crédito") means at any time and with respect to the Receivables the principal amounts due and payable together with the principal amounts due but not yet payable.

"Outstanding Balance of the Initial Receivables" ("Saldo Vivo de los Derechos de Crédito Iniciales") means at any time and with respect to the Initial Receivables the principal amounts due and payable together with the principal amounts due but not yet payable.

"Outstanding Balance of the Additional Receivables" ("Saldo Vivo de los Derechos de Crédito Adicionales") means at any time and with respect to the Additional Receivables the principal amounts due and payable together with the principal amounts due but not yet payable.

"Passenger Car" ("Turismo") shall have the meaning given to that term in section 2.2.2.3 of the Additional Information.

"Passenger Car Derivatives" ("Derivados de Turismos") shall have the meaning given to that term in section 2.2.2.3 of the Additional Information.

"Paying Agent" ("Agente de Pagos") means BANCO SANTANDER, S.A. in its capacity as paying agent appointed by the Management Company, or such other entity as may be selected by the Management Company, on behalf of the Fund, to act in its place.

"Paying Agency Agreement" ("Contrato de Agencia de Pagos") shall have the meaning given to that term in section 5.2.1 of the Additional Information .

"Payment Dates" ("Fechas de Pago") means the 20 of December, 20 of March, 20 of June and 20 of September of each year (subject to Modified Following Business Convention).

"**PCS**" means Prime Collateralised Securities (EU) SAS.

"PCS Assessments" ("Informes de PCS") means STS Verification and CRR Assessment issued by PCS.

"**Pérez-Llorca**" means Pérez-Llorca Abogados, S.L.P.

"Personal Data Record" or "PDR" ("Registro de Datos Personales" o "RDP") means a record of the personal data of Borrowers necessary to issue collection orders to Borrowers.

"Post-Enforcement Available Funds" ("Fondos Disponibles de Liquidación") shall have the meaning given to that term in section 3.4.7.3.1 of the Additional Information.

"Post-Enforcement Priority of Payments" ("Orden de Prelación de Pagos de Liquidación") means the priority of payments applicable in the event of the Early Liquidation of the Fund or the Legal Maturity Date of the Fund.

"Preliminary Portfolio" ("Cartera Preliminar") means a sample of the SEVENTY-TWO THOUSAND SIX HUNDRED FIFTEEN (72,615) selected loans from which the Receivables shall be taken.

"Pre-Enforcement Priority of Payments" ("Orden de Prelación de Pagos Pre-Liquidación") means the order of priority for the application of the payment or deduction obligations of the Fund, both as regards the application of the Available Funds, which is applicable on each Payment Date prior to the Early Liquidation of the Fund.

"**Pre-Hedge Transaction**" ("**Operación de Pre-Hedge**") shall have the meaning given to that term in section 3.4.8.1.3 of the Additional Information.

"**Pre-Hedge Novation Amount**" ("**Cantidad a Pagar por la Novación de la Operación de Pre-Hedge**") shall have the meaning given to that term in section 3.4.8.1.3 of the Additional Information.

"**Pre-Hedge Rate**" ("**Tipo Aplicable bajo la Operación de Pre-Hedge**") shall have the meaning given to that term in section 3.4.8.1.3 of the Additional Information.

"**Pre-Hedge Transaction Date**" ("**Fecha de la Operación de Pre-Hedge**") shall have the meaning given to that term in section 3.4.8.1.3 of the Additional Information.

"**PRIIPs Regulation**" **("Reglamento PRIIPs")** means 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 (PRIIPs).

"Principal Account" ("Cuenta Principal") means the account to be opened with SCF in the name of the Fund by the Management Company, the operation of which will be covered by the Reinvestment Agreement.

"Principal Amount Outstanding" ("Saldo Vivo de Principal de los Bonos") means, at any time and with respect to any Notes, the principal amount of the Notes upon issue less the aggregate amount of principal payments made on such Notes on or prior to such date.

"**Principal Components**" **("Componentes de Principal")** means the amounts collected by the Fund during a Determination Period representing the principal received by the Fund.

"Principal Recoveries" ("**Cobros de Principal**") means any recoveries in respect of principal received in respect of a Defaulted Receivable up to an amount equal to the notional Outstanding Balance of such Defaulted Receivable.

"Principal Target Redemption Amount" ("Importe Objetivo de Amortización de Principal") shall have the meaning given to that term in section 4.6.3.1 of the Securities Note.

"**Pro-Rata Redemption Period**" **("Periodo de Amortización Pro-Rata")** means the period starting on the Revolving Period End Date (excluded) and ending on the Payment Date immediately following the occurrence of a Subordination Event (excluded).

"Pro-Rata Redemption Ratio" ("Ratio de Amortización Pro-Rata") means for each of the Class A Notes to the Class E Notes, the percentage that results from the following ratio: the Principal Amount Outstanding of the relevant Class of Notes, divided by the sum of the Principal Amount Outstanding of the Class A Notes to Class E Notes, and calculated for each Interest Accrual Period using the balances before the application of the Pre-Enforcement Priority of Payments.

"Pro-Rata Target Redemption Amount" ("Importe Objetivo de Amortización Pro-Rata") for each Class of Notes, means an amount equal to the Principal Target Redemption Amount multiplied by the Pro-Rata Redemption Ratio of the relevant Class of Notes.

"Prospectus" ("Folleto") means this document registered with the CNMV, as provided for in the Prospectus Regulation and the Prospectus Delegated Regulation.

"Prospectus Delegated Regulation" ("Reglamento Delegado de Folletos") means the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004.

"Prospectus Regulation" ("Reglamento de Folletos") means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

"**Public Document" ("Documento Público")** means either a public deed (*escritura pública*) or a deed (*póliza*) as those terms are defined in the Civil Code and the Civil Procedure Act.

"Purchase Date" ("Fecha de Compra") means, in respect of any Receivable, the date of the delivery by the Management Company of the written notice accepting the assignment of all or part of the Additional Receivables.

"**PwC**" means PRICEWATERHOUSECOOPERS AUDITORES, S.L.

"Rated Notes" ("Bonos con Rating") means the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

"**Rate Determination Agent" ("Agente de Determinación del Tipo de Interés")** means the rate determination agent to be appointed by the Management Company following the occurrence of a Base Rate Modification Event to carry out the tasks referred in section 4.8.4 of the Securities Note.

"Rating Agencies" ("Agencias de Calificación") means Moody's and Fitch.

"Receivables" ("Derechos de Crédito") means the credit rights arising from the Loans that meet the Eligibility Criteria (including both Initial Receivables and Additional Receivables) assigned to the Fund on the Date of Incorporation or on the relevant Purchase Date.

"**Reference Rate**" **("Tipo de Referencia")** means the reference rate for determining the Interest Rate applicable to the Notes in accordance with section 4.8.3 of the Securities Note.

"Reference Rate Determination Date" ("Fecha de Determinación del Tipo de Referencia") shall have the meaning given to that term in section 4.8.3 of the Securities Note.

"Refinancing or Restructuring" **("Refinanciación o Reestructuración")** means any refinancing or restructuring of a Loan provided for in the Bank of Spain's Circular 04/2017 of 27 November, amending Circular 4/2016 of 27 April and 4/2004 of 22 December, to credit institutions, on public financial reporting standards and reserved and models of financial statements, and in any guidelines that the EBA may issue in order to better define forbearance measures.

"Registration Document" ("Documento de Registro") means the asset-backed securities registration section of this Prospectus, prepared using the form provided in Annex 9 of the Prospectus Delegated Regulation.

"Regulation S" ("Regulación S") means the regulation S under the Securities Act.

"**Regulatory Call Allocated Amount**" **("Importe Asignado a la Opción de Compra por Cambio Regulatorio")** means, with respect to any Regulatory Call Early Redemption Date:

(i) Available Funds available to be applied in accordance with the Pre-Enforcement Priority of Payments on such date; minus

(ii) amounts of Available Funds to be applied pursuant to item (1) (first) to (10) (tenth) (inclusive) of the Pre-Enforcement Priority of Payments on the Regulatory Call Early Redemption Date.

"Regulatory Call Event" ("Opción de Compra por Cambio Regulatorio") means:

(i) any enactment or implementation of, or supplement or amendment to, or change in any applicable law, policy, rule, guideline or regulation of any competent international, European or national body (including the European Central Bank, the Prudential Regulation Authority or any other competent international, European or national regulatory or supervisory authority) or the application or official interpretation of, or view expressed by any such competent body with respect to, any such law, regulation, rule, policy or guideline; or

(ii) a notification by or other communication from an applicable regulatory or supervisory authority is received by the Seller with respect to the transactions contemplated by the Transaction Documents,

which, in either case, occurs on or after the Date of Incorporation and results in, or would in the reasonable opinion of the Seller result in, a material adverse change in the rate of return on capital of the Fund and/or the Seller or materially increasing the cost or materially reducing the benefit for the Seller of the transactions contemplated by the Transaction Documents.

"Regulatory Call Priority of Payments" ("Orden de Prelación de Pagos en caso de Cambio Regulatorio") shall have the meaning given to that term in section 3.4.7.2.3((A)) of the Additional Information.

"Regulatory PD" ("PD Regulatoria") refers to the probability of a borrower being able to meet its payments obligations under the Loans over a one year period as stated in article 163 of CRR. Regulatory PD is based on a Through-the-Cycle (TTC) approach according the guidelines on PD estimation, LGD estimation and the treatment of defaulted exposures published by EBA.

"Regulatory Redemption Notice" ("Notificación de Amortización por Cambio Regulatorio") means the material event (*otra información relevante*) with the CNMV publishing by the Management Company upon the Seller's instruction to redeem the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes upon the occurrence of a Regulatory Call Event.

"Reinvestment Agreement" ("Contrato de Reinversión") shall have the meaning given to that term in section 3.4.5.1 of the Additional Information.

"Relevant Screen" ("Pantalla Relevante") means the page (including, without limitation, Reuters) for the purposes of providing the EURIBOR under the Subordinated Loan Agreement.

"Reporting Entity" ("Entidad Informadora") means the entity designated to fulfil the information requirements according to EU Securitisation Regulation.

"**Relevant Banking Entities**" **("Entidades Financieras Relevantes")** is defined in section 4.2.5 of the Securities Notes.

"Required Level of the Cash Reserve" ("Importe Requerido del Fondo de Reserva") means an amount at each moment required in section 3.4.2.2 of the Additional Information.

"Revolving Period" ("Período Revolving") means the period running from the Date of Incorporation (excluded) to the Revolving Period End Date.

"**Revolving Period End Date**" ("**Fecha de Finalización del Periodo Revolving**") means the earlier of: (i) the Payment Date falling on 20 December 2023 (included), and (ii) the date on which a Revolving Period Early Termination Event has occurred (excluded).

"Revolving Period Early Termination Event" ("Terminación Anticipada del Período Revolving") shall have the meaning given to that term in section 4.9.2.1 of the Securities Note.

"Risk Factors" ("Factores de Riesgo") means the section of this Prospectus describing the major risk factors linked to the Issuer, the Notes and the Receivables.

"**Royal Decree-Law 11/2020**" **("Real Decreto Ley 11/2020")** means the Royal Decree-Law 11/2020, of March 31, adopting a new set of additional emergency measures to tackle the social and economic impact of Covid-19 (*Real Decreto-ley 11/2020, de 31 de marzo, por el que se adoptan medidas urgentes complementarias en el ámbito social y económico para hacer frente al COVID-19*), as amended.

"**Royal Decree 878/2015**" **("Real Decreto 878/2015")** means the Royal Decree 878/2015, of October 2, on compensation, settlement and registration of negotiable securities represented through book entries (*Real Decreto 878/2015, de 2 de octubre, sobre compensación, liquidación y registro de valores negociables representados mediante anotaciones en cuenta, sobre el régimen jurídico de los depositarios centrales de valores y de las entidades de contrapartida central y sobre requisitos de transparencia de los emisores de valores admitidos a negociación en un mercado secundario oficial*), as amended.

"Russia" ("Rusia") means the Russian Federation.

"Sale and Purchase Agreement" ("Contrato de Cesión de Derechos de Crédito") means the receivables sale and purchase agreement to be entered by the Management Company, for and on behalf of the Fund, and the Seller by virtue of which the Receivables shall be assigned to the Fund.

"SCF Policies" ("Políticas de SCF") means SCF's usual procedures of analysis and assessment of the credit risk as regards the granting of loans to natural persons or legal person for the purchase of new and used vehicles, described in section 2.2.7 of the Additional Information.

"SCF" means SANTANDER CONSUMER FINANCE, S.A.

"**Second Swap Required Ratings**" ("**Segundos Ratings Requeridos del Cap**") shall have the meaning given to that term in section 3.4.8.1.6 of the Additional Information.

"Securities Act" ("Ley de Valores") means the United States Securities Act of 1933, as amended.

"Securities Note" ("Nota de Valores") means the securities note section of this Prospectus, prepared using the form provided in Annex 15 of the Prospectus Delegated Regulation.**"Seller" or "Originator" ("Cedente" u "Originador")** means SCF.

"Seller Loan" ("Préstamo del Vendedor") shall have the meaning given to that term in section 3.4.4.2 of the Additional Information.

"**Seller Loan Redemption Amount**" **("Importe de Amortización del Préstamo del Cedente")** means the amount calculated with reference to the Payment Date immediately preceding the Regulatory Call Early

Redemption Date that is equal to (i) the Final Repurchase Price, plus (ii) outstanding amount of the Cash Reserve, less (iii) the Principal Amount Outstanding of the Class A Notes after application of the first particular item of the Pre-Enforcement Priority of Payments.

"Seller Loan Advance Amount" ("Importe Adelantado del Préstamo del Cedente") shall have the meaning given to that term in section 4.9.2.3 of the Securities Note.

"Seller's Call" ("**Opción del Cedente**") means a Clean-up Call Event, a Tax Call Event and a Regulatory Call Event.

"Sequential Redemption Period" ("Periodo de Amortización Secuencial") means the period starting from (and including) the Payment Date immediately following the occurrence of a Subordination Event, and ending on (an including) the earlier of (i) the Legal Maturity Date; (ii) the Payment Date on which the Notes will be redeemed in full; or (iii) the Early Liquidation Date.

"Servicer" ("Administrador") means SCF or any other entity replacing it in such role in accordance with the provisions of the Deed of Incorporation and the Servicing Agreement.

"Servicer's Fee" ("Comisión del Administrador") means the fees that the Servicer has the right to receive as consideration for being in charge of the custody, administration and management of the Loans.

"Servicing Policies" ("Políticas de Gestión") means the servicing and management policies usually applied by the Servicer in relation to the Receivables, as amended from time to time.

"Spanish Securities Market Act" ("Ley del Mercado de Valores") means the consolidated text of the Spanish Securities Market Act approved by Legislative Royal Decree 4/2015 of 23 October (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*).

"Special Securitisation Report on the Preliminary Portfolio" ("Informes Especiales de Titulización sobre la Cartera Preliminar") means the report issued by Deloitte for the purposes of article 22 of the EU Securitisation Regulation on certain features and attributes of a sample of the 531 selected loans, including verification of (i) the accuracy of the data disclosed in the stratification tables included in section 2.2.2.1 of the Additional Information, (ii) the fulfilment of the Eligibility Criteria set forth in section 2.2.2.2 of the Additional Information, and (iii) the CPR tables included in section 4.10 of the Securities Notes.

"Securitisation Repository" ("Registro de la Titulización") means European DataWarehouse GmbH, a securitisation repository registered under article 10 of the EU Securitisation Regulation and appointed by the Reporting Entity for the securitisation transaction as described in this Prospectus.

"**SLAs"** means Services Level Agreements.

"Spanish Companies Act" ("Ley de Sociedades de Capital") means Royal Legislative Decree 1/2010 of 2 July approving the Restated Text of the Spanish Companies Act (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*), as amended.

"SSPE" means securitisation special purpose entity for the purposes of EU Securitisation Regulation.

"STS Notification" ("Notificación STS") means the STS notification to be submitted by the Originator to ESMA in accordance with article 27 of the EU Securitisation Regulation.

"STS-Securitisation" ("Titulización-STS") means simple, transparent and standardised securitisations according to the EU Securitisation Regulation.

"STS Verification" ("Verificación STS") means the assessment of the compliance of the Notes with the requirements of articles 19 to 22 of the EU Securitisation Regulation prepared by PCS.

"Subscriber" ("Entidad Suscriptora") means SCF, as subscriber of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes not placed among qualified investors by the Lead Manager.

"Subordinated Loan Agreement" ("Contrato de Préstamo Subordinado") shall have the meaning given to that term in section 3.4.4.1 of the Additional Information.

"**Subordinated Loan Interest Rate**" **("Tipo de Referencia del Préstamo Subordinado")** means an interest equal to the Reference Rate plus 3.36%.

"Subordinated Loan Provider" ("Proveedor del Préstamo Subordinado") means SCF.

"Subordination Event" ("Evento de Subordinación") means the first to occur of any of the following events in respect of any Determination Date prior to the Legal Maturity Date:

(i) an Insolvency Event occurs in respect of the Seller; or

(ii) the Cumulative Loss Ratio exceeds on any Determination Date:

  (a) on December 2022, 0.28%;

  (b) on March 2023, 0.55%;

  (c) on June 2023, 0.96%;

  (d) on September 2023, 1.30%;

  (e) on December 2023, 1.38%;

  (f) on March 2024, 1.65%;

  (g) on June 2024, 1.93%;

  (h) on September 2024, 2.20%;

  (i) from December 2024 to June 2026 (included), 2.48%; and

  (j) from September 2026 (included) onwards, 3.00%; or

(iii) the cumulative Defaulted Receivables are equal or higher than 100% of the sum of the Principal Amount Outstanding of the Class D Notes, the Class E Notes and the Class F Notes at the Date of Incorporation; or

(iv) the Outstanding Balance of the Receivables comprised in the Aggregate Portfolio arising from Loans granted to the same Borrower, as at the immediately preceding Determination Date, is equal to, or greater than 2% of the Outstanding Balance of the Aggregate Portfolio; or

(v) the Seller defaults in the performance or observance of any of its obligations under any of the Transaction Documents to which it is a party (unless such defaults is remedied within five (5) Business Days or the following Purchase Date; or

(vi) an Event of Replacement of the Servicer occurs; or

(vii) an Swap Counterparty Downgrade Event occurs and none of the remedies provided for in the Interest Rate Swap Agreement are put in place within the timeframe required thereunder;

(viii) a Clean-Up Call Event occurs; or

(ix) an exercise of a Seller's Call option.

"Subscription Date" ("Fecha de Suscripción") means 17 November 2022.

"Subscription Period" ("Periodo de Suscripción") means 17 November 2022 from 10:00 CET to 12:00 CET.

"**Swap Calculation Agent**" ("**Agente de Cálculo del Cap**") means, subject to the terms of the Interest Rate Swap Agreement, BANCO SANTANDER, S.A.

"**Swap Calculation Period**" ("**Período de Cálculo del Swap**") shall have the meaning given to that term in section 3.4.8.1.4 of the Additional Information.

"**Swap Collateral Account**" ("**Cuenta Collateral del Swap**") means the Euro denominated account established in the name of the Fund where any collateral posted by the Swap Counterparty under the Interest Rate Swap Agreement will be deposited in accordance with section 3.4.5.1.3 of the Additional Information, or such other substitute account as may be opened in accordance with the Reinvestment Agreement.

"**Swap Counterparty Amount**" **("Importe de la Contraparte del Swap")** shall have the meaning given to that term in section 3.4.8.1.4 of the Additional Information.

"**Swap Counterparty**" ("**Contrapartida del Swap**") means BANCO SANTANDER, S.A.

"**Swap Counterparty Default**" ("**Incumplimientos de la Contrapartida del Swap**") means the occurrence of an "Event of Default" (as defined in the Interest Rate Swap Agreement) in respect of which the Swap Counterparty is the "Defaulting Party" (as defined in the Interest Rate Swap Agreement).

"**Swap Counterparty Downgrade Event**" ("**Evento de Descenso en la Calificación de la Contrapartida del Swap**") means the circumstance that the Swap Counterparty or its credit support provider, pursuant to the Interest Rate Swap Agreement (as applicable), suffers a rating downgrade below any of the Interest Rate Swap Required Ratings.

"**Swap Counterparty Termination Event**" ("**Terminación Ancitipada de la Contrapartida del Cap**") means the occurrence of a "Termination Event" (as defined in the Interest Rate Swap Agreement) in respect of which the Swap Counterparty is the sole "Affected Party" (as defined in the Interest Rate Swap Agreement).

"Swap Early Termination Date" ("**Fecha de Amortización Anticipada del Swap**") means the date designated pursuant to the terms of the Interest Rate Swap Agreement as the "Early Termination Date" with respect to the Interest Rate Swap Transaction."**Swap Payment Date**" ("**Fecha de Pago del Swap**") shall have the meaning given to that term in section 3.4.8.1.4 of the Additional Information.

"**Swap Termination Amount**" ("**Cantidad de Terminación del Swap**") shall have the meaning given to that term in section 3.4.8.1.5 of the Additional Information.

"TARGET2 Business Day" ("Día Hábil TARGET2") means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET2) is open.

"Tax Call Event" ("Opción de Compra por un Cambio Fiscal") means any event after the Date of Incorporation as a consequence of which the Fund is or becomes at any time required by law to deduct or withhold, in respect of any payment under any of the Notes, any present or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable legal system or in any country with competent jurisdiction, or for the account of, any political subdivision thereof or government agency authorised to levy taxes.

"**Third Party Verification Agent (STS)**" **("Tercero Verificador")** means PCS.

"Transaction Documents" ("Documentos de la Operación") means the Deed of Incorporation; the Subordinated Loan Agreement; the Reinvestment Agreement; the Management, Placement and Subscription Agreement; the Paying Agency Agreement; the Sale and Purchase Agreement; the Seller Loan (if any); and the Interest Rate Swap Agreement.

"**Transaction Parties**" ("**Partes de la Operación**") shall have the meaning given to that term in section 3.1 of the Securitie Notes.

"Transfer Tax and Stamp Duty Act" ("Ley del Impuesto sobre Transmisión y Actos Jurídicos Documentados") means the consolidated text of the Transfer Tax and Stamp Duty Act approved by Royal Legislative Decree 1/1993 of 24 September.

"Treasury Account" ("Cuenta de Tesorería") means the account to be opened with SCF in the name of the Fund by the Management Company, the operation of which will be covered by the Reinvestment Agreement.

"U.S. Risk Retention Rules" means the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934, as amended.

"**Used Vehicles" ("Vehículos Usados")** means vehicles with an age, since registration, of more than twelve (12) months.

"**UK**" means United Kingdom.

"VAT Act" ("Ley del IVA") means the Law 37/1992, of 28 December, on Value Added Tax (*Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido*).

"Volcker Rule" means section 619 of the U.S. Dodd-Frank Act and the corresponding implementing rules.

"**€STR**" means, in respect of an interest accrual period in respect of the balances standing to the credit on the Swap Collateral Account, the euro short-term rate equal to the overnight rate as calculated by the ECB and appearing on the relevant screen page two (2) Business Days before the date on which such interest accrual period begins.