

IM BCC CAJAMAR 2
FONDO DE TITULIZACIÓN
PROSPECTUS

CLASS NOTES	AMOUNT	INTEREST RATE	Fitch	DBRS
A	€ 630,700,000.00	0.00% until 22/02/2025, EUR 1M + 0.30% afterwards	AAA (EXP) sf	AA (high) (sf)
B	€ 94,300,000.00	0.20% until 22/02/2025, EUR 1M + 0.50% afterwards	BB (EXP) sf	CCC (sf)

Backed by Mortgage Loans assigned and serviced by

CAJAMAR CAJA RURAL, SOCIEDAD COOPERATIVA DE CREDITO



Manager and Subscriber
CAJAMAR

Paying Agent
SANTANDER

Fund incorporated by:



Prospectus recorded in the Registers of CNMV on the 12 of December 2019

IMPORTANT NOTICE – PROSPECTUS

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES OTHER THAN IN ACCORDANCE WITH REGULATION S AND THE US RISK RETENTION RULES (EACH AS DEFINED BELOW)

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

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

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

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

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state of the United States or other relevant jurisdiction. The Notes may not at any time be offered, sold or delivered within the United States or to, or for the account or benefit of, any person who is (a) a U.S. Person (as defined in Regulation S under the Securities Act ("**Regulation S**")) by any person referred to in Rule 903(b)(2)(iii) of Regulation S, (x) as part of their distribution at any time or (y) otherwise until 40 calendar days after the completion of the distribution of the securities as determined and certified by the Manager, in either case except in accordance with Regulation S. In addition, 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 the credit risk retention regulations issued under Section 15G (the "**U.S. Risk Retention Rules**") of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). 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 under Regulation S.

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

By accessing the Prospectus you shall be deemed to have confirmed and represented to us (i) that you have understood the agreed terms set out herein, (ii) that you are not a U.S. Person,

a Risk Retention U.S. Person or, in relation only to the offer, sale or delivery of the Notes, acting for the account or benefit of any such U.S. Person or Risk Retention U.S. Person, and (iii) that you consent to delivery of the Prospectus by electronic transmission.

The Fund is relying on the exemption from the definition of “investment company” under Section 3(c)(7) of the Investment Company Act of 1940, as amended (the “**Investment Company Act**”). Accordingly, no Notes may be sold, assigned or transferred to a U.S. person except to a “qualified purchaser” (as defined in the Investment Company Act). Likewise, the Fund was structured so as not to constitute a “covered fund” for purposes of the Volcker Rule under the Dodd-Frank Act (both as defined herein) in reliance on the “loan securitization exemption” thereunder. Neither the Fund the Management Company nor the Manager has made any investigation or representation as to the availability of any exemption or exclusion under the Investment Company Act or the Volcker Rule. No assurance can be given as to the availability of the exemption from registration as “investment company” under the Investment Company Act by Section 3(c)(7) or as to the availability of the “loan securitization exemption” under the Volcker Rule and investors should consult their own legal and regulatory advisors with respect to such matters and assess for themselves the availability of this or other exemptions or exclusions and the legality of their investment in the Notes.

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 Manager or any affiliate of the Manager is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the 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 CAJAMAR CAJA RURAL, SOCIEDAD COOPERATIVA DE CREDITO (“**Cajamar**”) (the “**Manager**” or the “**Originator**”), the Management Company nor any person who controls the Manager or the Management Company nor any director, officer, employee, agent or affiliate of any such person nor the Issuer nor the Originator (as defined below) 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 Issuer and/or the Manager.

Without prejudice to the responsibility assumed by Cajamar in relation to the Securities Note (including the Additional Information), as detailed in section 1 of the Securities Note, the Manager does not make 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, the Manager does not accept 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.

Neither the Manager nor any person who controls it or any director, officer, employee, agent or affiliate of the Manager shall have any responsibility for determining the proper characterisation of potential investors in relation to any restriction under the U.S. Risk Retention Rules, and neither the Manager nor any person who controls it or any director, officer, employee, agent or affiliate of the Manager accepts any liability or responsibility whatsoever for any such determination. The Manager does not undertake to review the financial condition or affairs of the Issuer and does not advise any investor or potential investor in the Notes of any information coming to the attention of any of them in its role of Manager.

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 12 DECEMBER 2019 AND SHALL BE VALID FOR A MAXIMUM TERM OF 12 MONTHS FROM SUCH DATE. HOWEVER, AS A PROSPECTUS FOR ADMISION TO TRADING IN A REGULATED MARKET, IT SHALL BE VALID ONLY UNTIL THE TIME WHEN TRADING ON A REGULATED MARKET BEGINS, IN ACCORDANCE WITH REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET, AND REPEALING DIRECTIVE 2003/71/EC.

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

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This document is a prospectus (the “**Prospectus**”) registered at the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (the “**CNMV**”), as provided for 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 (the “**Prospectus Regulation**”); Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (the “**Prospectus Delegated Regulation**”); 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 (the “**Delegated Regulation (EU) 2019/979**”) and Royal Decree 1310/2005, of 4 November, partly implementing Law 24/1988 of 28 July on the Securities Market, 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 (*Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), as currently worded (“**Royal Decree 1310/2005**”) and comprises:

1. A description of the main risk factors relating to the issue, to the securities and to the assets backing the issue (the “**Risk Factors**”);
2. An asset-backed securities registration document, prepared using the outline provided in Annex 9 of the Prospectus Delegated Regulation (the “**Registration Document**”);
3. A securities note prepared using the outline provided in Annex 15 of the Prospectus Delegated Regulation (the “**Securities Note**”);
4. Additional information to be included in the Prospectus, prepared using the outline provided in Annex 19 of the Prospectus Delegated Regulation (the “**Additional Information**”); and
5. A glossary of definitions (the “**Definitions**”) used in this Prospectus.

IN ACCORDANCE WITH ARTICLE 10(1) OF THE DELEGATED REGULATION (EU) 2019/979, THE INFORMATION ON THE WEBSITES DOES NOT FORM PART OF THE PROSPECTUS AND HAS NOT BEEN SCRUTINISED OR APPROVED BY THE CNMV.

IM BCC CAJAMAR 2, FONDO DE TITULIZACIÓN

RISK FACTORS

IM BCC CAJAMAR 2, FONDO DE TITULIZACIÓN (the “**Fund**” and/or the “**Issuer**”) is a separate fund devoid of legal personality and, pursuant to Part III of Law 5/2015 of 27 April on the Promotion of Enterprise Financing (Ley 5/2015, de 27 de abril, de Fomento de la Financiación Empresarial) (“**Law 5/2015**”) setting out the legal regulation of securitisations, is managed by a securitisation funds management company, INTERMONEY TITULIZACION, SGFT, S.A. (the “**Management Company**” or “**Intermoney**”). The Fund shall only be liable for its obligations to its creditors with its assets. The Notes issued by the Fund neither represent nor constitute an obligation of Cajamar or of the Management Company. No guarantees have been granted by any public or private organisation whatsoever, including Cajamar, the Management Company or any of their subsidiary or affiliated companies.

The following are the risks currently considered to be specific to the Fund, important for making an informed investment decision and endorsed by the contents of this Prospectus. However, the Fund is currently subject to other risks that, either because they are considered to be of minor importance or because they are considered to be generic in nature (such as the deterioration of economic conditions leading to an increase in the delinquency of the Receivables or future or possible changes to the regulations applicable to the securitisation sector), have not been included in this section of the Prospectus in accordance with the Prospectus Regulation.

I. RISK FACTORS RELATING TO THE ASSETS BACKING THE ISSUE

(i) Receivables’ default risk

The Noteholders will bear the Receivables’ default risk. Neither the Originator nor the Issuer guarantees or warrants the full and timely payment by the Debtors of any sums payable under the Mortgage Loans. The ability of any Debtor to make timely payments of amounts due under the relevant Mortgage Loan will mainly depend on his/her assets and liabilities as well as their ability to generate sufficient income to make the required payments. The Debtors’ ability to generate income may be adversely affected by a large number of factors. However, credit enhancement measures have been implemented as described in section 3.4.2 of the Additional Information. Nevertheless, these credit enhancements could not be sufficient to avoid losses on the Notes at certain levels of defaults.

Cajamar acts as Originator of the Mortgage Loans from whom the Receivables arise. The Fund will acquire the Receivables through the subscription of Mortgage Shares and Mortgage Transfer Certificates issued by the Originator. The Originator assumes no liability for any Debtor default, whether for principal, interest, or any other amount they may owe under the Receivables. According to article 348 of the Commercial Code (*Código de Comercio*) and article 1529 of the Civil Code (*Código Civil*), the Originator will only be liable vis-à-vis the Fund for the existence and lawfulness of the Receivables and the personality under which the assignment is made.

Likewise, the Originator will not issue any guarantee or security other than the representations, warranties and undertakings contained in sections 2.2.8. and 2.2.9. of the Additional Information, under the terms of the Deed of Incorporation and this Prospectus.

For the purposes of the calculation of the data provided in section 4.10 of the Securities Notes under the hypothesis therein included and according to the historical information provided by the Originator, it has been assumed an annual arrears rate of 0.151% over the monthly

estimated collections of the Fund with a recovery rate of 32% when 12 months have elapsed since the entrance in arrears. Additionally, an annual default rate of 0.158% over the Outstanding Balance of the Receivables is assumed on each month, with a full recovery after 13 months, based on Cajamar will honor the repurchase of the Defaulted Receivables describes in section 2.2.9 of the Additional Information. Under these hypotheses, the Reserve Fund is not used in any Payment Date and the Notes are repaid in full (principal and interest). Defaults over those ratios could lead to higher losses and affect the payments under the Notes.

(ii) Geographical concentration of the Debtors

As specified in section 2.2.2 of the Additional Information, the geographical regions that show a greater concentration of the Outstanding Balance of the Preliminary Portfolio are the following: Andalusia: 35.00%, Valencian Community: 24.19% and Murcia: 15.69%, representing a total of 74.88%. To this extent, the occurrence of any significant event of political, social or economic nature, or any natural disasters, in these Autonomous Communities could materially adversely affect the financial stability and creditworthiness of the Debtors, and therefore, their capacity to meet their payment obligations and repay the Receivables backing the Notes.

The following autonomic laws and regulations must be considered:

Murcia

Regional Law 6/2015, of 24 March, on Housing in the Region of Murcia (*Ley 6/2015, de 24 de marzo, de la Vivienda de la Región de Murcia*) (the "**Regional Law 6/2015**"), as amended, establishes in articles 59 et seq. ss. a set of measures to prevent evictions that may result in homelessness. More specifically, prior to the acquisition of property by means of compensation agreements (*acuerdos de compensación*), payment agreements (*acuerdos de dación en pago*) of loans or credits secured by a mortgage over a primary residence, or, prior to the execution of the sale and purchase agreement of a property mortgaged, the lender is obliged to offer the borrowers a subsidized lease agreement over a house with a duration of at least three years, when such borrowers do not have an alternative residence and are at risk of homelessness. Once the offer has been made, only in the event of rejection of such proposal the lender may foreclose the mortgage. In this sense, the obligation to propose a subsidized lease and its acceptance by the debtor could delay the Fund's collections resulting from the sale of the foreclosed properties, and it could even reduce the final amounts received under this concept.

All the above measures could affect the Mortgage Loans whose debtors reside in Murcia (15.69% of the Outstanding Balance of the Preliminary Portfolio).

Valencia

Regional Law 2/2017, of 3 February, for the social function of the housing of the Valencian Community ("*Ley 2/2017, de 3 de febrero, por la función social de la vivienda de la Comunitat Valenciana*") (the "**Regional Law 2/2017**") enacts the creation of a new obligation for any acquirer of a residential property from the foreclosure of a mortgage after the resolution of a loan agreement granted to finance the purchase of that property, due to a breach by the borrower, when the property is his primary and only residence, and that debtor is considered to be in special social emergency circumstances (in accordance with the criteria established by such Regional Law 2/2017, among which is that the loan was issued to effect the debtor's right to a residential home). Such new obligation binds the acquirer to enter with the debtor, if the latter

decides to do so, in a subsidized renting agreement with a purchase option according to conditions set out in Regional Law 2/2017, with the objective to avoid eviction.

All the above measures could affect the Mortgage Loans whose debtors reside in Valencian Community (24.19% of the Outstanding Balance of the Preliminary Portfolio). Given the levels of concentration, any agreement derived from the above could reduce the Fund's collections affecting therefore to the payments on interest and principal of the Notes.

Andalusia

Regional Law 1/2010, of 8 March, on the right to Housing in Andalusia ("*Ley 1/2010, de 8 de marzo, Reguladora del Derecho a la Vivienda en Andalucía*") and Regional Law 13/2005, of 11 November, on measures for protected housing ("*Ley 13/2005, de 11 de noviembre, de medidas para la vivienda protegida y suelo*"), as amended by Law 1/2018, of 26 April, on the establishment of pre-emptive and retraction rights in foreclosures in Andalusia ("*Ley 1/2018, de 26 de abril, por la que se establece el derecho de tanteo y retracto en desahucios de viviendas en Andalucía*") and Legislative Decree 6/2013, of 9 April, on measures to ensure compliance with the Social Function of Housing establish a series of provisions that create pre-emptive and retraction rights in favour of Public Administrations and exercisable under certain conditions for cases where property is going to be acquired through compensation agreements (*acuerdos de compensación*), payment agreements (*acuerdos de dación en pago*) of loans or credits secured by a mortgage over a primary residence, or court-ordered foreclosures. Such new rights allow for Public Administrations to acquire property in favourable terms and prevent the lenders from having priority in the acquisition of mortgaged property. Furthermore, Regional Law 4/2013, of 1 October, on measures to ensure compliance with the social function of housing of Andalusia, establishes certain provisions that allow for the forced expropriation of the right of use of foreclosed properties or those properties subject to a mortgage loan or similar legal instrument, when certain conditions are met by the foreclosed tenants, by Public Administrations for a maximum period of three years. Consequently, given the levels of concentration, the inability of part or all of the debtors under the Mortgage Loans to meet their payment obligations may hinder the Fund's ability to collect Receivables derived from the Mortgage Loans as, in the event that Public Administrations exercise their pre-emptive or retraction rights or forcefully expropriate the right of use of properties subject to mortgage loans, no proceeds from the sale of assets will be collected by the Fund in the time-periods described above.

All the above measures could affect the Mortgage Loans whose debtors reside in Andalusia (35.00% of the Outstanding Balance of the Preliminary Portfolio represent).

Catalonia

In Catalonia, Law 24/2015 of 29 July on urgent measures to deal with the emergency in the field of housing and energy poverty ("*Ley 24/2015, de 29 de julio, de medidas urgentes para afrontar la emergencia en el ámbito de la vivienda y la pobreza energética*") ("**Regional Law 24/2015**") aims to establish mechanisms to resolve situations of over-indebtedness of individuals and families, especially in relation to debts arising from the primary residence. Several precepts of Law 24/2015 were the subject of an unconstitutionality appeal filed by the Spanish President. The decision of the Constitutional Court 13/2019 of 31 January 2009 declared articles 3 and 4 and the additional provision of the Act unconstitutional, null and void. Law 24/2015, in its current wording following the above-mentioned Judgment 13/2019, provides:

- (i) Mechanisms for resolving situations of over-indebtedness of consumers through an extrajudicial procedure managed by over-indebtedness commissions with broad decision-making powers, including the ability to establish a payment plan or debt restructuring (article 2.2);
- (ii) In article 5, different measures to avoid evictions that could produce a situation of homelessness to persons or family units that do not have a housing alternative and that are within the risk parameters of residential exclusion, such as the obligation to offer a social rent imposed (i) to the purchasers of a home resulting from the achievement of compensation agreements or payment agreements (*acuerdos de dación en pago*) of loans or credits secured by a mortgage over a primary residence; (ii) purchasers of a property whose sale is caused by the borrower's inability to repay the mortgage loan; (iii) those filing for the foreclosure or eviction for non-payment of rent.
- (iii) The compulsory transfer of housing, for a period of 3 years, to be incorporated into the Rental Housing Fund (*Fondo de Viviendas en Alquiler*) for social policies, in the case of vacant housing owned by legal entities that meet certain conditions (article 7).

In accordance with the provisions of Decree-Law 1/2015, of 24 March, on extraordinary and urgent measures for the mobilisation of properties arising from foreclosure proceedings (*Decreto-ley 1/2015, de 24 de marzo, de medidas extraordinarias y urgentes para la movilización de las viviendas provenientes de procesos de ejecución hipotecaria*), the transfer of properties acquired in a foreclosure proceeding or by means of compensation or payment of debt with mortgage guarantee that are located in areas of strong and accredited residential demand and that have been acquired after the entry into force of Law 18/2007, of 28 December, on the right to housing (*Ley 18/2007, de 28 de diciembre, del derecho a la vivienda*), is subject to the right of first refusal and retraction of the Generalitat de Catalunya.

Regional Law 4/2016, of 23 December, of measures for the protection of the right to housing of persons at risk of residential exclusion (*"Ley 4/2016, de 23 de diciembre, de medidas de protección del derecho a la vivienda de las personas en riesgo de exclusión residencial"*) (**"Regional Law 4/2016"**) sets forth a series of provisions that may affect the Mortgage Loans. As per article 15 of Regional Law 4/2016 Public Administrations in Catalonia may, under certain conditions and when social interest so requires, temporarily expropriate uninhabited real estate property for a period between four and ten years to provide housing to people at risk of residential exclusion. In addition, as per article 16 of Regional Law 4/2016 prior to the acquisition of property by means of compensation agreements (*acuerdos de compensación*), payment agreements (*acuerdos de dación en pago*) of loans or credits secured by a mortgage over a primary residence, or, prior to the execution of the sale and purchase agreement of a property mortgaged, the lender is obliged to offer the borrowers a subsidized lease agreement over a house with a duration of at least three years, when such borrowers do not have an alternative residence and are at risk of homelessness. The obligation to propose a subsidized lease and its acceptance by the debtor could delay the Fund's collections resulting from the sale of the foreclosed properties, and it could even reduce the final amounts received under this concept. Further, several precepts of Law 4/2016 were the subject of an unconstitutionality appeal filed by the Spanish President. Constitutional Court Decision 8/2019, of 17 January, declared paragraphs 3, 4 and 5 of Article 17 unconstitutional and null.

All of the foregoing measures could affect the Mortgage Loans with mortgage guarantees located in Catalonia that are eventually assigned to the Fund through MTC and MS and to the properties awarded to the Fund in payment of thereof, delaying the taking of possession or the

exercise of the rights derived from the use and enjoyment by the Fund of said properties and, therefore, their marketing and sale. In addition, the political and social situation in Catalonia could lead to volatility in the securities markets or could otherwise affect economic activity in Spain and, in particular, in Catalonia. All of this could have an adverse effect on the Debtors and the Mortgage Loans, with the consequent impact on the Issue of Notes.

All the above measures could affect the Mortgage Loans whose debtors reside in Catalonia (4.01% of the Outstanding Balance of the Preliminary Portfolio represent).

(iii) Impact of Law 1/2013

The current text of Law 1/2013, of 14 May, on measures to strengthen the protections for mortgage debtors, debt restructuring and social rent ("**Law 1/2013**"), as amended by Law 25/2015, of 28 July, on the second-chance mechanism, reduction of financial burden and other social measures ("**Law 25/2015**") as amended by Royal Decree 5/2017 of 17 March, consists of four Sections that introduce a set of measures that could affect the Mortgage Loans. Further, Royal Decree-Law 6/2012, of 9 March, of urgent measures of protection for mortgagees without sufficient economic resources ("*Real Decreto-ley 6/2012, de 9 de marzo, de medidas urgentes de protección de deudores sin recursos*") complements and develops Law 1/2013 and establishes certain conditions and requirements in relation to the access of foreclosed tenants to the preferential rent regime described below.

As a result of the foregoing, the Fund, as the holder of Receivables derived from the Mortgage Loans, may be affected by, among other things, (i) a delay in the delivery of possession of the common property awarded due to the interruption, for up to seven (7) years, of the relocation of the occupants thereof in situations of special vulnerability, (ii) a delay in collection of the Receivables transferred, with a possible prolonged period for the foreclosure proceedings, whether in court or out-of-court, and (iii) obtaining amounts resulting from such foreclosure processes lower than could have been obtained until now due to, among other things, the limit on the applicable maximum default interest rate, that shall not be greater than three times the legal interest rate and shall only be accrued over the outstanding balance of the loan.

In connection with Section IV of Law 1/2013, it should be noted that Cajamar has adhered to the amendments to the Code of Good Practice endorsed by the aforementioned Law 1/2013 on 21 October 2014. The Code of Good Practice contains a set of measures that may affect the recovery of the unpaid Mortgage Loans and, therefore, may affect the Fund, in particular:

- The restructuring of the debt foreseen in the Code of Good Practice could delay the repayment of the debt if a grace period in the repayment of the principal is granted and there is a deferral on the repayment calendar. Likewise, if the interest rate is reduced during the grace period this would reduce the due amounts claimable by the Fund.
- The write-off in the outstanding balance, in accordance with the Code of Good Practice, would reduce the due amounts claimable by the Fund.
- The payment in kind as an alternative measure of the foreclosure proceedings, in accordance with the Code of Good Practice, would entail a total cancelation of the mortgaged debt and the related personal liability of the debtor and third parties.
- The right of the debtor under the mortgage to request the creditor the rental of the housing for a period of one year including the option to extend the rental up to five (5) years with a maximum annual rent of 3% of the value of the house at the time of the approval of the adjudication of the asset.

As a result, to the extent that the Management Company acknowledges and agrees that Cajamar has adhered to the amendments to the Code of Good Practice, the Fund may be affected by the measures set out therein (which are applicable to the entire portfolio of loans), and which may entail an extension of the period for foreclosure proceedings and cause a loss in the value of the Mortgage Loans.

(iv) Impact of Law 5/2019

The current text of Law 5/2019, of 15 March, regulating real estate finance contracts ("*Ley 5/2019, de 15 de marzo, reguladora de los contratos de crédito inmobiliario*") ("**Law 5/2019**") establishes a series of mandatory provisions in relation to (i) early repayment by Debtors of the corresponding Mortgage Loan, (ii) conditions for the early termination of the Mortgage Loans, and (iii) default interest rates that may affect the profitability and value of the Mortgage Loans and, as a consequence, of the Fund as the holder of Receivables derived from them.

In addition, as per article 24 of Law 5/2019, in mortgage loans where the Debtor is a natural person, the real estate asset serves residential purposes and the lender has requested the payment of overdue sums to and granted a term of at least one (1) month for the borrower to pay them, mandatory early termination and acceleration in full of the relevant mortgage loan will occur if debtors are in arrears in respect of part of the loan's principal and/or interest and the amount of the overdue payments is equal or superior to (i) 3% of the loan's principal if the default takes place within the first half of the Mortgage Loan's term or when the overdue and unpaid payments amount to the sum or duration of twelve (12) monthly payments, or (ii) 7% of the loan's principal if the default takes place within the second half of the Mortgage Loan's term or when the overdue and unpaid payments amount to the sum or duration of fifteen (15) monthly payments. Although this Law entered in force after the time in which the majority of Loans were granted, early termination conditions will be ruled according to article 24 5/2019 unless the Debtor alleges more favourable conditions in the contract entered with Cajamar. This could lead in delays in the foreclosure of the Loans affecting to the timing of recoveries, hence having impact in redemption of the Notes.

Further, as per article 25 of Law 5/2019, in mortgage loans with the aforementioned characteristics, default interest rates are capped to the applicable interest rate plus 3% for the default period and they are only accrued in respect of the principal. In light of the above, if part or all of the mortgage loans from which the Fund's Receivables derive are terminated early and debtors are incapable of repaying overdue sums, the Fund's capacity to meet its obligations in respect of the Notes may be materially and adversely affected.

(v) Prepayment

The calculation of the average life, yield and duration of the Notes set forth in section 4.10 of the Securities Note is subject to, *inter alia*, estimates of Receivables prepayment rates that may not materialise. Mortgage Loan's prepayment rate is also influenced by a variety of economic and social factors such as market interest rates, default rates, redemption rates, the economic situation and social factors of the Debtors and the overall level of economic activity, which makes forecasting impossible. The prepaid amounts will be transferred monthly, on each Payment Date, to the Noteholders through the amortisation of the Notes, in accordance with the rules set forth in section 4.9 of the Securities Note and section 3.4.7.1. of the Additional Information for the distribution of Available Funds. In this sense, the Notes will be fully redeemed on dates it is not possible to foresee as, among other factors, these depend on the prepayments on the Mortgage Loans. Section 4.10 of the Securities Note includes different

scenarios for the amortisation of the Notes, calculated on the basis of different constant prepayment rate hypothesis.

Faster than expected prepayment rates on the Mortgage Loans will cause the Issuer to make payments of principal on the Notes earlier than expected and will shorten the maturity of such Notes impacting accordingly on the Notes' average life and duration.

Apart to prepayments on the Mortgage Loans, future market interest rates, given the variable nature of nominal interest rates, defaults and recoveries will impact in the average life, yield and duration of the Notes set forth in section 4.10 of the Securities Note. Based on the historical information on prepayments provided by Cajamar on its residential mortgage loan portfolio for the last five (5) years, with similar characteristics to the Preliminary Portfolio, the average of the annual prepayment rate is around 1.19%. In addition to that prepayment rate, other prepayment rate hypotheses have been considered (0% and 5%) for the purposes of information provided in section 4.10 of the Securities Note.

(vi) Bonifications on the interest rate

In accordance with the information detailed in section 2.2.2 of the Additional Information, 59.47% of the Outstanding Balance of the Preliminary Portfolio includes the possibility of interest rate discounts being applied to the Loans, subject to the level of cross-selling activity of Cajamar with the Debtor. Such circumstance affects both fixed and floating interest rate Loans. Therefore, there is a risk that in the future interest rates applicable to Loans affected by those discounts may fall below their current levels. The information detailed in section 2.2.2 of the Additional Information, related to current rates, has been included applying current discounts.

Based on the hypothesis that all the mixed loans are in their floating period, the reset reference rate of the loans will coincide with the value of their relevant reference rate published by the Bank of Spain or EMMI as of 26 November 2019 and that all the bonifications are applied, the weighted average rate of the portfolio would be reduced from 1.58% to 1.21%.

(vii) LTV Ratio

As specified in section 2.2.2 of the Additional Information, the weighted average LTV Ratio of the Preliminary Portfolio is 71.67%.

In order to calculate the weighted average LTV of the Preliminary Portfolio only the properties appraised by appraisers authorised and approved by Bank of Spain have been considered. Section 2.2.7 of the Additional Information details the granting policies of the Loans, including securities considerations.

The appraisal values used to calculate the LTV Ratio are the most updated ones available, in accordance with section 2.2.17 of the Additional Information.

Notwithstanding the above, the Mortgage Loans with a LTV ratio equal or higher than 80% but lower than 100% represent a 33.49% of the Preliminary Portfolio. The Mortgage Loans with a LTV ratio equal or higher than 100% represent a 5.28% of the Preliminary Portfolio.

Loans with higher LTV are more exposed to losses in stressed scenarios of heavy decreases in property prices not only due to lower recoveries coming from the sale of such properties but also for the lower incentive of the Debtor to meet payments.

II. RISK FACTORS SPECIFIC TO THE SECURITIES

(i) Limited hedging

Interest on the Notes are based on 1-month EURIBOR while interest on Mortgage Loans (both fixed and floating) have a different construction that may lead to a mismatch that is covered with the credit enhancement described in section 3.4.2. of the Additional Information, and no other specific instrument hedges the Notes against potential increases of Interest Reference Rate of the Notes.

In particular, in case that such mismatch was greater than credit enhancement described in section 3.4.2 of the Additional Information (at closing, 2% of the Issue) could compromise the payment of interest and reimbursement of principal of the Notes.

(ii) Risk relating to benchmarks

All Notes are referenced to the Euribor for which it is convenient to take into consideration that such benchmark is subject, from 1 January 2018, to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the “**Benchmark Regulation**”). On 25 February 2019, the EU institutions announced an agreement to grant providers of “critical benchmarks” – interest rates such as Euribor – two extra years (until 31 December 2021) to comply with the requirements under the Benchmark Regulation. Compliance with those requirements could result, among others, in the benchmarks performing differently or being eliminated.

Although the Euribor administrator, the European Money Markets Institute (“**EMMI**”) has been already authorized by the Belgian Financial Services and Markets Authority (FSMA) and has been registered at ESMA as administrator of the benchmark, compliance with those requirements and new methodology of the Benchmark Regulation could result, among others, in Euribor performing differently as currently does. Therefore, any of the above changes or any other consequential changes to Euribor as a result of international and national reforms or further proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes, could have a material adverse effect on the liquidity and value of, and return on, the Notes. At this time, it is not possible to predict what the actual effect of these developments will be or what the impact on the value of the Notes will be.

(iii) Eurosystem eligibility

The Class A Notes are intended to be held in a manner that will allow for their eligibility within the Eurosystem. This means that it is intended for the Class A Notes to be cleared Iberclear, Euroclear or Clearstream upon the issuance thereof but it does not necessarily mean that the Class A Notes will be recognised by the Eurosystem as eligible collateral for Eurosystem monetary policy and intra-day credit operations (“**Eurosystem Eligible Collateral**”) either upon issue or at any or all times during its term. 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 20 September 2011 on monetary policy instruments and procedures of the

Eurosystem (recast) (ECB/2011/14) as amended and applicable at any particular time (the “**Guideline**”). In addition, for as long as the Class A Notes are intended to be held in a manner allowing for Eurosystem eligibility, the Loan Servicer will make loan-level data available in the manner required by the ECB to comply with the Eurosystem eligibility criteria, subject to applicable data protection rules.

If Class A Notes do not satisfy the criteria specified by the ECB, or if the Management Company fails to submit the required loan-level data in accordance with the Eurosystem collateral framework, Class A Notes will not be eligible collateral for the Eurosystem. Each of the Issuer, the Management Company and the Manager gives no representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue or at any or at all times during its term, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem Eligible Collateral. 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.

(iv) EU Securitisation Regulation: due diligence and transparency requirements

In general, Investors should therefore make themselves aware of due diligence requirements set out in Article 5 of the 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 (the “**EU Securitisation Regulation**”), where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes.

Additionally, there is at present some uncertainty in relation to some of the requirements of the EU Securitisation Regulation, including in particular with regards to the transparency obligations as described in section 4.2 of the Additional Information. Therefore, the final scope of its application and impact of the conformity of the Receivables to the final regulatory technical standards is not assured (and such non-conformity may adversely and materially impact the value or liquidity of the Notes). Prospective investors must make their own decisions in this regard.

III. RISK FACTORS RELATING TO THE FUND

(i) Absence of legal status of the Fund. Limitation of legal actions against

The Fund constitutes a separate estate of assets and liabilities, lacking legal status, which is managed by the Management Company in accordance with Law 5/2015. The Fund’s liability for its obligations vis-à-vis its creditors will be limited in recourse to the extent of its assets.

Noteholders and all other creditors of the Fund shall have no recourse whatsoever against Debtors who have defaulted on their payment obligations or against Cajamar. 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 Fund or against the Management Company in the event of non-payment of amounts due by the Fund resulting from the existence of Receivable default or prepayment, a breach by the Originator of its obligations or by the counterparties to the transactions entered into for and on behalf of the Fund, or shortfall of the financial hedging transactions for servicing the Notes in each Class.

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

(ii) 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, the Management Company shall find a substitute management company. If four (4) months have elapsed from the occurrence of the event requiring the substitution and a new management company that is prepared to take over the management of the Fund has not been found, an Early Liquidation of the Fund will be triggered and the Liquidation Priority of Payments will apply.

IM BCC CAJAMAR 2, FONDO DE TITULIZACIÓN

REGISTRATION DOCUMENT FOR ASSET-BACKED SECURITIES (ANNEX 9 TO PROSPECTUS DELEGATED REGULATION)

1. PERSONS RESPONSIBLE

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

Mr. José Antonio Trujillo del Valle, acting in the name and on behalf of the Management Company, INTERMONEY TITULIZACIÓN, S.G.F.T., S.A., with its registered offices at Calle Príncipe de Vergara 131, Madrid, assumes responsibility for the information contained in this Registration Document.

INTERMONEY TITULIZACIÓN, S.G.F.T., S.A. will incorporate IM BCC CAJAMAR 2, FONDO DE TITULIZACIÓN and will be in charge of its legal administration and representation.

Mr. José Antonio Trujillo del Valle acts in his capacity of Chairman of INTERMONEY TITULIZACIÓN, S.G.F.T., S.A., and pursuant to his appointment by the Board of Directors meeting held on 16 October 2003, and the powers that were conferred to him by the Board of Directors at its meeting held on the 28 October 2019.

1.2. Declaration by those responsible for the Registration Document.

Mr. José Antonio Trujillo del Valle declares that, to the best of his knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import.

1.3. Statements or reports attributed to a person as an expert in the registration document.

No statement or report is included.

1.4. Information sourced from a third-party in the Registration Document

No information sourced from a third party is included.

1.5. Approval by CNMV

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

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

(c) Such approval should not be considered as an endorsement of the Fund subject of this Prospectus.

2. STATUTORY AUDITORS OF THE FUND

2.1. Fund's Auditors.

In accordance with the provisions of section 4.4 of this Registration Document, the Fund is newly incorporated and therefore lacks historical financial information.

The Fund's annual accounts shall be audited and reviewed every year by statutory auditors. The annual report referred to in Article 35 of Law 5/2015, containing the Fund's annual accounts and their audit report, shall be filed with the CNMV.

The Board of Directors of the Management Company, at its meeting held on 28 October 2019, appointed KPMG with a registered address in Paseo de la Castellana, nº259C, Madrid, with Tax Identification Number B78510153, registered with the Official Registry of Auditors (*Registro oficial de auditores de cuentas, ROAC*) with number S0702 and registered with the Commercial Register of Madrid, in Volume 11961, Section 8, Sheet 84, Page M-188.007, Entry 1ª, as auditors of the Fund.

3. RISK FACTORS

The specific risk factors of the Fund are those described in section III of the document included at the beginning of this Prospectus, called "Risk Factors".

4. INFORMATION ABOUT THE ISSUER

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

The Issuer is a securitisation fund to be established in accordance with Spanish laws.

The Fund shall have closed-end assets and closed-end liabilities. Its assets shall comprise the Receivables to be acquired by the Fund upon being established.

4.2. Legal and commercial name of the Fund.

The Fund will be incorporated with the name "IM BCC CAJAMAR 2, FONDO DE TITULIZACIÓN". The Fund will also be referred to as "IM BCC CAJAMAR 2" or "IM BCC CAJAMAR 2, FT".

The Issuer's legal entity identifier ('LEI') is: 9598006YXD0QK6X5CZ73

4.3. Place of registration of the issuer and registration number

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

The incorporation of the Fund will not be filed with the Commercial Registry, pursuant to Article 22.5 of Law 5/2015. This is without prejudice to the registration of the Prospectus with the CNMV.

4.4. Date of Incorporation and existence of the Issuer.

4.4.1 Date of Incorporation of the Fund.

It is expected that the execution of the deed of incorporation of the Fund (the "**Deed of Incorporation**"), and thus the Fund's Date of Incorporation, will be on or by 13 December 2019. The Deed of Incorporation will be drafted in Spanish.

As provided for in Article 24 of Law 5/2015, the Deed of Incorporation may be amended, upon request by the Management Company and subject to the requirements established in that Article.

The Deed of Incorporation 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 be consistent with the draft deed that has been submitted to the CNMV as a result of the registration of this Prospectus.

4.4.2 Existence of the Fund.

It is expected that the Fund will start its business operation from the Date of Incorporation until the Final Maturity Date, unless the Fund is early terminated or liquidated in accordance with the provisions of sections 4.4.3 and 4.4.4 below.

4.4.3 Early liquidation of the Fund.

The Management Company, prior notification to the CNMV and the Rating Agencies, shall proceed to early liquidation of the Fund ("**Early Liquidation**") and thereby early amortisation of the entire Note Issue ("**Early Redemption**") on any Payment Date (the "**Early Liquidation Date**") and in any of the following events (the "**Early Liquidation Events**"):

4.4.3.1. Mandatory Early Liquidation Events

The Management Company shall carry out an Early Liquidation of the Fund and thereupon an Early Redemption for the whole (but not part) of the Notes upon the terms set forth below, in any of the following instances:

1. 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 in the event of revocation of the authorisation thereof, in either case without a new management company having been found that is prepared to take over management of the Fund and that is appointed pursuant to section 3.7.1.2. of the Additional Information.
2. When the replacement process of the Loan Servicer takes longer than nine (9) months to conclude, in accordance with section 3.7.2.3 of the Additional Information.
3. When the Management Company has the explicit approval and authorisation from all the Noteholders and from any other counterparty of the Fund, regarding the payment of amounts resulting from the Early Liquidation and in relation to the procedure to be carried out.
4. Six (6) months before the Final Maturity Date, even if there are amounts due that have not been collected from the Receivables.

Following the occurrence of a mandatory Liquidation Event and once CNMV and the Noteholders have been informed in the manner set out in section 4 of the Additional Information, the Management Company will proceed to liquidate the Fund, and for such purposes shall sell the Receivables in accordance with the procedure set forth in section 4.4.3.3 below.

4.4.3.2. Optional Early Liquidation Event

Furthermore, the Management Company will have the option (but not the obligation) to early terminate the Fund and hence to carry out Early Redemption of the Notes in whole (but not in part) when the aggregate Outstanding Balance of the Non-Defaulted Receivables is lower than 10% of the Initial Balance of the Receivables on the Date of Incorporation.

"Non-Defaulted Receivables" means, at any time, any Receivable that is not considered as a Defaulted Receivable and **"Defaulted Receivables"** are those that (a) are in arrears for a period equal or exceeding twelve (12) months for any amount due; or (b) are classified as such by the Management Company based on a reasonable doubt that they will be repaid in full according to the information provided by the Loan Servicer; or (c) the Loan Servicer has informed that the Debtor has being declared insolvent.

4.4.3.3. Procedure of Early Liquidation

For the avoidance of doubt, under no circumstances, will the Originator have an obligation to repurchase any of the Receivables in any of the events described in Sections 4.4.3.1 and 4.4.3.2 above.

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

- (i) That Noteholders to the Fund are given not less than fifteen (15) Business Days' notice, of the Management Company's resolution to proceed to Early Liquidation of the Fund.
- (ii) That the Management Company previously notified the CNMV and the Rating Agencies of the notice indicated in the preceding paragraph.
- (iii) The notice of the Management Company's resolution to proceed to Early Liquidation of the Fund shall contain a description of (i) the event or events triggering Early Liquidation of the Fund, (ii) the liquidation procedure, and (iii) the manner in which the Note payment obligations are to be honoured and settled in the Liquidation Priority of Payments.

In order to proceed with the Early Liquidation of the Fund and the Early Redemption of the Note Issue, the Management Company shall, for and on behalf of the Fund:

1. Sell the Receivables and any other assets in the Fund at a price that allows for the full liquidation of the Fund, that is Outstanding Principal Balance of the Notes on such date plus interest accrued and not paid to date, minus, when applicable, tax withholding, that is, amounts that are legally due on that date. For such purpose, the Management Company shall proceed to sell them and shall therefore invite a bid from at least five (5) entities who may, in its view, give a fair market value price under the most favourable conditions. The Management Company shall be bound to accept the best bid received for the Receivables and for the assets on offer. In order to set the fair market value price, the Management Company may secure such valuation reports as it shall deem necessary.

The above procedure does not entitle the automatic liquidation of the underlying Receivables at market value.

2. Proceed to terminate the agreements that are not necessary for the Fund liquidation procedure.
3. The Originator shall have a pre-emptive right and will therefore have priority over third parties, on such terms as may be established by the Management Company, to voluntarily acquire the Receivables and other of their assets still on the assets of the Fund. To that end, the Management Company shall send the Originator a list of the assets and of third- party bids received, if any, and the latter may use that pre-emptive right for all of the Receivables and other remaining assets offered by the Management Company, within ten (10) Business Days of receiving said notice from the Management Company, and provided that its bid is at least equal to the best of the third-party bids, if any.
4. The Management Company shall forthwith apply all proceeds obtained the sale of the Fund's assets to paying the various items, in such manner, amount and order as shall be requisite in the Liquidation Priority of Payments.

4.4.4 Termination of the Fund.

The Fund shall terminate in any case, and after the relevant legal procedure is carried out and concluded, as a consequence of the following circumstances:

- (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 procedure established in section 4.4.3 above;
- (iv) upon reaching the Final Maturity Date;
- (v) In the event that (i) the ratings of the Class A Notes and Class B Notes are not confirmed as final prior to or on the Disbursement Date or (ii) in the event of an unforeseen and unforeseeable situation, prior to the Disbursement Date, that prevents the fulfilment of the Management and Subscription Agreement, as established in Article 1,105 of the Civil Code (*Código Civil*). In this event, the Management Company shall cancel the incorporation of the Fund, the assignment to the Fund of the Receivables and the issuance of the Notes.

Upon the occurrence of any of the situations described above, the Management Company shall inform the CNMV as established in section 4 of the Additional Information, and shall commence the relevant steps for the termination of the Fund.

4.4.5 Actions for the termination and cancellation of the Fund.

In addition, in those scenarios described in sections 4.4.3 and 4.4.4 (i) to (iv) above, the Management Company shall take any or all of the following actions:

- Cancel those contracts that are not necessary for liquidation of the Fund.
- Apply all amounts obtained from the disposal of the Receivables and any other assets of the Fund towards payment of the various obligations, in the form, amount and order of priority established in the Liquidation Priority of Payments described in section 3.4.7.3 of the Additional Information.

The Early Redemption of all the Notes pursuant to section 4.4.3 above shall be carried out for all outstanding amounts of the Notes on the relevant date, plus accrued and unpaid interest from the last Payment Date to the date of Early Redemption, less any tax withholdings and free of expenses for the holder of the Notes. All such amounts will, for all legal purposes, be deemed liquid, due and payable on the Early Liquidation Date.

- 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's assets and distributed the Fund's liquid assets, following the Liquidation Priority of Payments provided for in section 3.4.7.3 of the Additional Information.
- Within the calendar year in which the Receivables and any other remaining assets of the Fund are liquidated and the Available Funds are distributed, or if considered appropriate by the Management Company in the first three months of the following calendar year, and in any case no later than the Final Maturity Date, the Management Company will grant a deed (*acta*) before a notary public declaring: (a) cancellation of the Fund as well as the grounds contemplated in this Registration Document giving rise to such cancellation, (b) the means for notifying the Noteholders and the CNMV, and (c) the terms of distribution of the Available Funds from the Fund following the Liquidation 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 send such deed (*acta*) to the CNMV.

Upon the occurrence of the early cancellation event set forth in section 4.4.4(v) above prior to or on the Disbursement Date the Fund as well as the issuance of the Notes and the contracts executed by the Management Company on behalf of the Fund shall be terminated, and the Originator shall bear any cost related with the incorporation of the Fund and with the issuance of the Notes. In the event of cancellation of the incorporation of the Fund, and thus the assignment of the Receivables, (i) the obligation of the Fund to pay the price for the acquisition of the Receivables will be extinguished, (ii) the Management Company will be obliged to reimburse Cajamar as regards any rights that may have accrued to the Fund due to the assignment of the Receivables, and (iii) Cajamar will cancel the relevant mortgage share (“MS”) and/or mortgage transfer certificates (“MTCs”). Such cancellation shall be immediately reported to the CNMV, and upon the expiry of one (1) month from the occurrence of the early cancellation event, the Management Company will execute before a notary public a deed (*acta*) which it will send to the CNMV, Iberclear, AIAF and the Rating Agencies, declaring the cancellation of the Fund and the grounds therefor.

4.5. THE DOMICILE AND LEGAL FORM OF THE ISSUER, THE LEGISLATION UNDER WHICH THE ISSUER OPERATES, ITS COUNTRY OF INCORPORATION, THE ADDRESS AND TELEPHONE NUMBER OF ITS REGISTERED OFFICE (OR PRINCIPAL PLACE OF BUSINESS IF DIFFERENT FROM ITS REGISTERED OFFICE) AND WEBSITE OF THE ISSUER, IF ANY, OR WEBSITE OF A THIRD PARTY OR GUARANTOR, WITH A DISCLAIMER THAT THE INFORMATION ON THE WEBSITE DOES NOT FORM PART OF THE PROSPECTUS UNLESS THAT INFORMATION IS INCORPORATED BY REFERENCE INTO THE PROSPECTUS

In accordance with the provisions of Article 15.1 of Law 5/2015, the Issuer has no own legal personality and the Management Company is entrusted with establishing, managing and being the authorised representative of the Issuer.

The Issuer shall have the same domicile as the Management Company:

- Street: Calle Príncipe de Vergara 131, 3ª Planta
- Town: Madrid
- Post Code: 28002
- Country: Spain
- Telephone: (34) 91 432 64 88

The LEI Code of the Issuer is 9598006YXD0QK6X5CZ73.

The incorporation of the Fund is subject to Spanish Law and in particular is carried out pursuant to the legal framework provided for by (i) Law 5/2015, (ii) Legislative Royal Decree 4/2015 of 23 October approving the consolidated text of the Securities Market Law (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) (the “**Securities Market Law**”), (iii) the Prospectus Regulation, (iv) the Prospectus Delegated Regulation, (v) the Delegated Regulation (EU) 2019/979; (vi) the EU Securitisation Regulation and (vii) all other legal and regulatory provisions in force and applicable from time to time.

The website of the Management Company is <http://www.imtitulizacion.com/>

In accordance with article 10(1) of Delegated Regulation (EU) 2019/979, the information on this website does not form part of the prospectus and has not been scrutinised or approved by the CNMV.

4.5.1 Taxation.

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

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

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

Rule 13 of Circular 2/2016, of 20 April, on accounting standards, annual accounts, public accounts and confidential statistical information statements of securitisation funds, as amended ("**Circular 2/2016**") stipulates the criteria through which securitisation funds must carry out the pertaining value of adjustments resulting from drops in the value of the financial assets. According to Article 13.1 of Law 27/2014, regulations will be developed to establish the rules governing the circumstances used to determine the deductibility of value corrections due to impairment of the debt instruments measured at amortised cost owned by securitisation funds. Chapter III of the Corporate Income Tax Regulations approved by Royal Decree 634/2015, of 10 July (*Real Decreto 634/2015, de 10 de julio, por el que se aprueba el Reglamento del Impuesto sobre Sociedades*) ("**Corporate Income Tax Regulations**") governs the circumstances that allow deducting the impairment of the debt instruments measured at amortised cost owned by securitisation funds. Royal Decree 683/2017, of June 30, modified Article 9 of the Corporate Income Tax Regulations and introduced a transitional regime for the impairment of debt instruments of securitisation funds. In this regard, provided that the original text of Circular 2/2016 is maintained, the deductibility of the impairments corresponding to them shall be determined by applying the criteria established under Article 9 of the Corporate Income Tax Regulations in their current version as of 31 December 2015.

According to Article 16.6.a) of Law 27/2014, the limitation to the tax deductibility of financial expenses is not applicable to the securitization funds.

(ii) Investment income from securitisation funds is subject to the general rules on withholdings on account of Corporate Income Tax, with the particularity that Article 61.k) of the Corporate Income Tax Regulations stipulates that withholding does not apply to "income deriving from mortgage participating units, mortgage loans and other credit rights that constitute revenue items for the securitisation funds". Consequently, the income deriving from the securitised Receivables is not subject to Spanish withholding tax insofar as they form part of the ordinary business activity of the said funds.

(iii) The incorporation of the Fund, as well as the transactions carried out by the Fund which are normally considered as "corporate transactions" item of Transfer Tax and Stamp Duty, are exempt from the "corporate transactions" item of Transfer Tax and Stamp Duty, according to

the provisions of Article 45.I.B) number 20.4 of the Revised Text of the Transfer Tax and Stamp Duty Act (“**Transfer Tax and Stamp Duty Act**”), approved by Legislative Royal Decree 1/1993, on 24 September (*Real Decreto Legislativo 1/1993, de 24 de septiembre, por el que se aprueba el Texto refundido de la Ley del Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados*).

(iv) The assignment to the Fund of the MS and MTCs is subject to and exempt from Value-Added Tax (article 20.One.18 of the Law 37/1992 of 28 December of Value Added Tax) (*Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido*) (“**VAT Act**”).

The assignment to the Fund of MS and MTCs will not be subject to “Property Transfer Tax” under the Transfer Tax and Stamp Duty Act in accordance with that set forth in article 7.5 of the Transfer Tax and Stamp Duty Act.

The assignment to the Fund of MS and MTCs will be exempt from “Stamp Duty” on notary documents under the Transfer Tax and Stamp Duty pursuant to the terms of Law 2/1981, of March 25, and associated regulations and the Transfer Tax and Stamp Duty Act and associated regulations (“**Law 2/1981**”).

(v) The issuance, subscription, transfer, reimbursement and redemption of the Notes, depending on whether the investor is a corporation for the purpose of Value Added Tax, is not subject to or exempt, as the case may be, from VAT (Article 20.1.18 of the VAT Act) and Transfer Tax and Stamp Duty (Article 45.I.B, number 15 of the Transfer Tax and Stamp Duty Act).

(vi) The management services provided to the Fund by the Management Company will be exempt from Value Added Tax, pursuant to the provisions of Article 20.One. 18º n) of the VAT Act.

(vii) The Fund will be subject to the information obligations set forth in the First Additional Provision of 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*).

The procedure for complying with the said information obligations has been developed by Article 44 of Royal Decree 1065/2007, of 27 July, approving the General Regulations regarding tax management and inspection courses of action and procedures and developing the common rules of tax application procedures (*Real Decreto 1065/2007, de 27 de julio, por el que se aprueba el 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*), as amended.

4.6. Description of the amount of the Fund’s authorised and issued capital.

Not applicable.

5. BUSINESS OVERVIEW

5.1. Description of the Issuer’s principal activities.

The Issuer is a securitisation fund and, as such, its main activity consists on acquiring on the Date of Incorporation the Receivables from Cajamar.

The proceeds from interest (ordinary and default) and principal repayments under the Mortgage Loans received by the Fund shall be allocated on each Payment Date to the payment of interest

and repayment of principal of the Notes in accordance with the Priority of Payments set forth in section 3.4.7.2. of the Additional Information.

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

6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

INTERMONEY TITULIZACIÓN S.G.F.T., S.A. shall be responsible for managing and being the authorised representative of the Fund on the terms set in Law 5/2015, and other applicable laws, and on the terms of the Deed of Incorporation and this Prospectus.

6.1. Incorporation and registration at the Commercial Register

The Management Company is a Spanish public limited company (*sociedad anónima*), incorporated on 16 October 2003 by means of the public deed granted before the notary of Madrid Mr Antonio Huerta Trólez, under number 2572 of his public records, with the prior authorization of the Ministry of Economy and Finance (*Ministerio de Economía y Hacienda*) granted on 6 October 2003 and, with registered address at Calle Príncipe de Vergara 131, planta 3ª, 28002, Madrid (Spain), and registered with the Commercial Registry of Madrid under Volume 19.277, Book 0, Sheet 127, Section 8, Page M-337707, Entry 1ª, and also registered under number 10 with the Special Register of Securitisation Issuer Management Companies (*Registro Especial de Sociedades Gestoras de Fondos de Titulización*) kept by the CNMV.

The Management Company has been incorporated for an unlimited period of time, unless occurrence of any of the unwinding event stipulated by law or its corporate by-laws.

6.1.1. Audit

The annual accounts of Intermoney for the years ended 31 December 2017 and 31 December 2018 have been audited by PriceWaterhouse Coopers S.L., with address in Madrid, inscribed in the ROAC (Official Register of Auditors) with the number S0242.

The annual reports for the years 2017 and 2018 do not present qualifications.

6.1.2. Principal activities

The corporate purpose of the Management Company according to article 2 of its Bylaws is the incorporation, administration and legal representation of (i) securitisation funds (*fondos de titulización*); (ii) assets securitisation funds (*fondos de titulización de activos*); (iii) mortgage securitisation funds (*fondos de titulización hipotecaria*); and (iv) bank assets funds (*fondos de activos bancarios*).

Furthermore, and in accordance with article 26 of Law 5/2015, it will be responsible for the representation and defence of the interests of the holders of the securities issued by the funds it manages and of all the other financial creditors of such funds.

The Management Company will be responsible for the administration and legal representation of the Issuer, in accordance with the provisions of Law 5/2015 and the rest of the applicable legal regulations, as well as, the provisions of the Deed of Incorporation.

The Management Company will perform for the Issuer those duties attributed to it in Law 5/2015. The Management Company is also responsible for acting with utmost diligence and transparency in defence of the best interest of the Noteholders and of the other financial creditors of the Fund. Consequently, the Management Company must subordinate its actions to safeguarding the interests of such persons, abiding by the applicable provisions in this regard prevailing from time to time. The holders of the Notes issued by the Issuer and remaining creditors of the Issuer will have no recourse against the Management Company, other than for non-performance of its duties or non-compliance with the provisions of the Deed of Incorporation, this Prospectus, any Prospectus Supplement (if applicable) and the applicable laws and regulations.

On the date of registration of this Prospectus, Intermoney has incorporated the following securitisation funds:

Fondo de Titulización	Year of incorporation	Issue (euros)	Status of the Fund	Outstanding Balance
IM CERES 1 CAJAMAR, FTA	2004	450.500.000	Liquidated	
IM PASTOR 2, FTH	2004	1.000.000.000	Live	90.529.913,80
IM CAJAMAR 1, FTA	2004	370.000.000	Live	44.535.765,07
IM FTPYME SABADELL 3, FTA	2004	600.000.000	Liquidated	
IM BANCO POPULAR FTPYME 1, FTA	2004	2.000.000.000	Liquidated	
IM PASTOR 3, FTH	2005	1.000.000.000	Live	183.148.750,70
IM TERRASSA 1 FTGENCAT, FTA	2005	320.000.000	Liquidated	
IM CERES 2 CAJAMAR, FTA	2005	400.000.000	Liquidated	
IM CAJAMAR 3, FTA	2006	1.215.600.000	Live	255.297.700,50
IM PASTOR 4, FTA	2006	920.000.000	Live	219.496.326,80
IM FTGENCAT SABADELL 2, FTA	2006	500.000.000	Liquidated	
IM TERRASSA MBS 1, FTA	2006	525.000.000	Liquidated	
IM CAJAMAR 4, FTA	2006	1.012.000.000	Live	272.521.466,35
IM GBP EMPRESAS 1, FTA	2006	1.832.400.000	Liquidated	
IM GBP FTPYME I, FTA	2006	2.030.000.000	Liquidated	
IM CAJA LABORAL 1, FTA	2006	910.800.000	Live	194.249.760,75
WHITE TOWER EUROPE 2007-1, FTA	2007	107.835.000	Liquidated	
IM GBP FTPYME II, FTA	2007	2.039.000.000	Liquidated	
IM PRÉSTAMOS FONDOS CÉDULAS, FTA	2007	351.900.000	Live	11.021.465,00
IM CAJAMAR 5, FTA	2007	1.015.000.000	Live	284.156.879,00
IM GOYA HIPOTECARIO I, FTA	2007	1.900.000.000	Liquidated	
IM SABADELL EMPRESAS 1, FTA	2007	1.000.000.000	Liquidated	
IM CAJAMAR EMPRESAS 1, FTA	2007	1.080.000.000	Liquidated	
IM FTGENCAT SABADELL 3, FTA	2007	350.000.000	Liquidated	
IM GBP EMPRESAS 2, FTA	2007	2.500.000.000	Liquidated	
IM CAJAMAR 6, FTA	2008	2.000.000.000	Live	670.055.711,13
IM GBP LEASING 1, FTA	2008	1.680.000.000	Liquidated	
IM TERRASSA RMBS 1, FTA	2008	500.000.000	Liquidated	
IM CAIXA GIRONA EMPRESAS 1, FTA	2008	350.000.000	Liquidated	
IM CAJA LABORAL 2, FTA	2008	600.000.000	Live	311.293.834,92
IM GRUPO BANCO POPULAR FINANCIACIONES 1, FTA	2008	1.100.000.000	Liquidated	
IM SABADELL RMBS 2, FTA	2008	1.400.000.000	Liquidated	
IM FTPYME SABADELL 7, FTA	2008	1.000.000.000	Liquidated	
IM BANCO POPULAR FTPYME 2, FTA	2008	1.000.000.000	Liquidated	
IM CAJAMAR EMPRESAS 2 FTPYME, FTA	2008	400.000.000	Liquidated	
IM BANCO POPULAR MBS 1, FTA	2008	6.000.000.000	Liquidated	
IM FTGENCAT SABADELL 4, FTA	2008	500.000.000	Liquidated	
IM SABADELL RMBS 3, FTA	2008	1.440.000.000	Liquidated	
IM SABADELL EMPRESAS 3, FTA	2008	1.740.000.000	Liquidated	
IM CAJAMAR EMPRESAS 3, FTA	2009	870.000.000	Liquidated	
IM EMPRESAS PASTOR 7, FTA	2009	520.000.000	Liquidated	
IM BANKOA MBS 1, FTA	2009	530.000.000	Liquidated	
IM GBP EMPRESAS 3, FTA	2009	2.250.000.000	Liquidated	
IM SABADELL EMPRESAS 5, FTA	2009	900.000.000	Liquidated	
IM BCG RMBS 1, FTA	2009	400.000.000	Liquidated	
IM BANCO POPULAR MBS 2, FTA	2010	685.000.000	Liquidated	
IM CAJASTUR MBS 1, FTA	2010	615.000.000	Live	293.254.545,90

Fondo de Titulización	Year of incorporation	Issue (euros)	Status of the Fund	Outstanding Balance
IM GBP EMPRESAS 4, FTA	2011	2.500.000.000	Liquidated	
IM CAJA LABORAL EMPRESAS 1, FTA	2011	294.500.000	Liquidated	
IM GBP LEASING 2, FTA	2011	1.500.000.000	Liquidated	
IM UNNIM RMBS 1, FTA	2011	820.000.000	Liquidated	
IM FTPYME SABADELL 9, FTA	2011	1.500.000.000	Liquidated	
IM BANCO POPULAR FTPYME 3, FTA	2011	1.300.000.000	Liquidated	
IM BES EMPRESAS 1, FTA	2011	485.000.000	Liquidated	
IM CAJAMAR EMPRESAS 4, FTA	2012	1.144.500.000	Liquidated	
IM CITI TARJETAS 1, FTA	2012	1.000.000.000	Liquidated	
IM CFS RMBS 1, FTA	2012	283.500.000	Liquidated	
TIBER SPAIN, FTA	2013	428.114.081	Liquidated	
IM GBP EMPRESAS V, FTA	2013	2.650.000.000	Liquidated	
IM CAJAMAR EMPRESAS 5, FTA	2013	675.000.000	Liquidated	
IM BCG RMBS 2, FTA	2013	1.183.000.000	Live	758.432.893,40
FAB 2013 BULL	2013	50.363.516	Live	50.363.516,00
IM CAJAMAR EMPRESAS 6, FTA	2013	95.400.000	Liquidated	
FAB 2013 TEIDE	2013	86.000.000	Live	86.000.000,00
ALPHA 1-IM, FTA	2014	76.742.811	Liquidated	
ALPHA 2-IM, FTA	2014	40.122.045	Liquidated	
ALPHA 3-IM, FTA	2014	7.155.754	Live	1.105.798,86
IM AURIGA PYMES EUR 1, FTA	2014	2.000.000	Liquidated	
IM GEDESCO TRADE FINANCE, FTA	2015	50.000.000	Liquidated	
IM GBP EMPRESAS VI, FTA	2015	3.000.000.000	Liquidated	
IM LICO DIVISIÓN, FTA	2015	58.800.000	Liquidated	
IM EVO RMBS 1, FT	2015	500.000.000	Liquidated	
IM FORTIA 1, FT	2015	400.000.000	Live	97.500.000,00
IM GBP MBS 3, FT	2015	900.000.000	Liquidated	
IM BCC CAJAMAR 1, FT	2016	750.000.000	Live	545.958.867,00
IM MARLAN 1, FT	2016	47.900.000	Live	376.000.000,00
IM BCC CAJAMAR PYME 1, FT	2016	1.000.000.000	Liquidated	
IM SABADELL PYME 10, FT	2016	1.750.000.000	Live	440.389.188,31
IM GBP EMPRESAS VII, FTA	2016	2.500.000.000	Liquidated	
IM GBP CONSUMO I, FT	2017	510.000.000	Liquidated	
COLUMBUS MASTER CREDIT CARDS, FT	2017	580.000.000,00	Live	551.400.000,00
COLUMBUS MASTER CREDIT CARDS, FT (2 emisión)	2019	551.400.000	Live	551.400.000,00
IM MARLAN 2, FT	2017	6.700.000	Live	26.000.000,00
IM SUMMA 1, FT	2017	300.000	Live	3.000.000,00
IM GBP LEASING 3, FT	2017	1.100.000.000	Liquidated	
IM WANNA I, FT	2017	1.800.000	Liquidated	
IM WANNA I, FT_2ª Emisión Bonos	2017	500.000	Liquidated	
IM WANNA I, FT_3ª Emisión Bonos	2018	1.300.000	Liquidated	
WIZINK MASTER CREDIT CARDS, FT_1ª emisión	2017	518.800.000	Live	1.310.000.000,00
IM EVO FINANCE 1, FT	2017	336.600.000	Liquidated	
IM EVO FINANCE 1, FT_2ª emisión	2018	50.400.000	Liquidated	
WIZINK MASTER CREDIT CARDS, FT_2ª emisión	2017	187.900.000	Live	1.310.000.000,00
WIZINK MASTER CREDIT CARDS, FT_3ª emisión	2017	248.000.000	Live	1.310.000.000,00
WIZINK MASTER CREDIT CARDS, FT_4ª emisión	2018	250.000.000	Live	1.310.000.000,00
WIZINK MASTER CREDIT CARDS, FT_5ª emisión	2019	500.000.000	Live	1.310.000.000,00
WIZINK MASTER CREDIT CARDS, FT_6ª	2019	181.000.000	Live	1.310.000.000,00
WIZINK MASTER CREDIT CARDS, FT_7ª	2019	131.000.000	Live	1.310.000.000,00
IM SABADELL PYME 11, FT	2017	1.900.000.000	Live	909.203.157,25
IM BCC CAJAMAR PYME 2, FT	2018	1.000.000.000	Live	368.199.536,00
IM BCC CAPITAL 1, FT	2018	972.100.000	Live	758.501.300,86
IM WANNA II	2018	5.900.000	Live	27.400.000,00
IM WANNA II_1ª emisión	2018	800.000	Live	27.400.000,00
IM WANNA II_2ª emisión	2018	800.000	Live	27.400.000,00
IM WANNA II_3ª emisión	2018	700.000	Live	27.400.000,00
IM WANNA II_4ª emisión	2018	1.600.000	Live	27.400.000,00
IM WANNA II_5ª emisión	2018	2.100.000	Live	27.400.000,00
IM WANNA II_6ª emisión	2018	3.100.000	Live	27.400.000,00
IM WANNA II_7ª emisión	2018	3.200.000	Live	27.400.000,00
IM WANNA II_8ª emisión	2018	4.200.000	Live	27.400.000,00
IM WANNA II_8ª emisión	2018	5.000.000	Live	27.400.000,00
BURAN ENERGY M 1	2019	300.000.000	Live	55.000.000,00
IM GEDESCO INNOVFIN, FONDO DE TITULIZACION	2019	150.000.000	Live	25.000,00

6.1.3. Share capital and equity

The share capital of the Management Company at the time of registering this Prospectus is EUR 1,705,000, fully subscribed and paid up.

All the shares issued by the Management Company until the date of registration of this Prospectus (100,000 shares with a nominal value of EUR 17.05 each one) are ordinary shares and offer identical voting, financial and non-financial rights. All the shares are nominative, of the same class and series.

The Management Company's equity, as at 31 December 2016, 31 December 2017 and 31 December 2018 extracted from its audited financial statements is the following:

EQUITY	31/12/2018	31/12/2017	31/12/2016
Share Capital	1,705	1,705	1,705
Other equity	691	1,591	1,666
Legal Reserve	341	279	200
Voluntary Reserve	2,307	1,445	1,443
Retained Earnings	447	924	81
TOTAL (in thousands of Euros)	5,491	5,944	5,095

The 31 December 2018 information has been audited without qualifications on the date of registration of this Prospectus.

6.1.4. Existence or not of shareholdings in other companies

There are no shareholdings in any other company.

6.1.5. Administrative, management and supervisory bodies

The Management Company is an entity registered with and supervised by CNMV. The governance and management of the Management Company are entrusted by the Bylaws to the shareholders acting at a General Shareholders' Meeting and to the Board of Directors. Their powers of such bodies are those corresponding thereto under the provisions of the Royal Decree Law 1/2010, of 2 July, approving the consolidated text of the Capital Companies Act (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*) (the "**Capital Companies Act**") and Law 5/2015, as regards the corporate purpose.

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

Chairman and CEO:	Mr. José Antonio Trujillo del Valle
Directors:	
	Mr. Iñigo Trincado Boville
	Mr. Manuel González Escudero
Non-Director Secretary:	Mrs. Miriam Blanco Caso

The business address of the directors of Intermoney is for these purposes at Madrid, Calle Principe de Vergara 131, 3ª Planta.

General Manager

The CEO of the Management Company is Mr. José Antonio Trujillo del Valle.

6.1.6. Principal activities of the persons referred to in section 6.1.5 above, performed outside the Management Company where these are significant with respect to the Fund

To this effect, the following individuals carry out the following positions outside the Management Company:

Name	Positions in other companies
Mr. Iñigo Trincado Boville	Chief Executive Officer of Corretaje e Información Monetaria y de Divisas, S.A.

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

6.1.7. Lenders of the Management Company in excess of 10 percent

The Management Company has received no loan or credit from any person or institution whatsoever.

6.1.8. Litigation in the Management Company

The Management Company is not involved in any insolvency event or in any litigation or in actions which might affect its economic and financial position or, in the future, its capacity to discharge its Issuer management and administration duties as at the registration date of this Registration Document.

7. Major shareholders

7.1. Statement as to whether the Management Company is directly or indirectly owned or controlled

The Management Company forms part of the group of companies Corretaje e Información Monetaria y de Divisas, S.A.

The capital distribution of the Management Company is as follows:

	Percentage	No. shares
Corretaje e Información Monetaria y de Divisas	69.998%	69,998
InterMoney, S.A.	0.001%	1
Manager and employees of the Company	30.001%	30,001

The total amount of shares held by the members of the Board represents 20% of the capital of the Management Company.

In order to comply with the rules of conduct of the securities market and in order to contribute to the transparency and efficient operation of the markets, *Corretaje e Información Monetaria y de Divisas, S.A.* (CIMD) has developed an Internal Code of Conduct that affects all the companies within its group (including the Management Company, thus complying with the

requirement set out in article 29.1(j) of Law 5/2015). This Internal Code of Conduct was filed with the CNMV on February 2nd 2006 and updated in May 2010.

8. Financial information concerning the Issuer's assets and liabilities, financial position, and profits and losses

8.1. Statement as to commencement of operations and financial statements of the Issuer as at the date of the Registration Document

In accordance with the provisions of section 4.4.2 of this Registration Document, the Fund's operations shall commence on the date of execution of the Deed of Incorporation and therefore the Fund has no financial statement as at the date of this Registration Document.

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

Not applicable.

8.2.a. Historical financial information for issues of securities having a denomination per unit of at least EUR 100,000

Not applicable.

8.3. Legal and arbitration proceedings

Not applicable (considering that, as of the date of registration of this Prospectus, the Fund is not yet incorporated).

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

Not applicable.

9. Documents available

9.1. Documents on display

The following documents (or copies thereof) will be available to the public during the effective period of this Registration Document:

- i) This Prospectus.
- ii) The Deed of Incorporation of the Fund.
- iii) Letters disclosing final ratings by Fitch and DBRS.
- iv) Quarterly and annual Accounts and auditors' report of the Fund, when applicable.
- v) The special report on the Preliminary Portfolio from which the Receivables transferred to the Fund will be taken, as issued by PWC.

A copy of all of the above documents shall be available for Noteholders at the registered office of the Management Company and at its website <http://www.imtitulizacion.com>.

In addition, a copy of all documents mentioned above other than those set forth in iii) and v) may be inspected at the CNMV at Calle Edison 4, Madrid, and at Paseo de Gracia 19, 4^a planta, Barcelona.

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

The Deed of Incorporation will be available to the public within Iberclear.

Furthermore, this Prospectus, the Deed of Incorporation and the annual and quarterly reports referred to above shall be disclosed on the website of the Management Company together with the rest of the relevant information in relation to the Fund that from time to time the latter will decide to publish (<http://www.imtitulizacion.com>).

On the other hand, in section 4 of the Additional Information is described the process of post issuance reporting.

SECURITIES NOTE FOR WHOLESALE NON-EQUITY SECURITIES

(Annex 15 to Prospectus Delegated Regulation)

1. PERSONS RESPONSIBLE

1.1. Persons responsible for the information given in the securities note

Mr. José Antonio Trujillo del Valle, acting in the name and on behalf of the Management Company, INTERMONEY TITULIZACIÓN, S.G.F.T., S.A., with registered office at Calle Príncipe de Vergara 131, Madrid, assumes responsibility for the information contained in this Securities Note and in the Additional Information.

INTERMONEY TITULIZACIÓN, S.G.F.T., S.A. will incorporate IM BCC CAJAMAR 2, FONDO DE TITULIZACIÓN and will be in charge of its legal administration and representation.

Mr. José Antonio Trujillo del Valle acts in his capacity of Chairman of INTERMONEY TITULIZACIÓN, SGFT, S.A., and pursuant to his appointment by the Board of Directors meeting held on 16 October 2003, and the powers that were conferred to him by the Board of Directors at its meeting held on the 28 October 2019.

CAJAMAR CAJA RURAL, SOCIEDAD COOPERATIVA DE CRÉDITO, as Originator of the Receivables, takes responsibility for the contents of this Securities Note (including the Additional Information).

1.2. Declaration by those responsible for the Securities Note

Mr. José Antonio Trujillo del Valle declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Securities Note (including the Additional Information) is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

CAJAMAR CAJA RURAL, SOCIEDAD COOPERATIVA DE CRÉDITO declares as Originator of the Receivables that, having taken all reasonable care to ensure that such is the case, the information contained in this Securities Note (including the Additional Information) is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

1.3. Statements or reports attributed to a person as an expert in the Securities Note

Not applicable.

1.4. Information sourced from a third-party in the Securities Note

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

1.5. Approval by CNMV

This Prospectus (including this Securities Note) has been approved by CNMV, as Spanish competent authority under Prospectus Regulation.

CNMV has only approved this Prospectus (including this Securities Note) once the standards of completeness, comprehensibility and consistency imposed by Prospectus Regulation have been met.

Such approval should not be considered as an endorsement of the quality of the Notes subject to this Prospectus.

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

2. RISK FACTORS

The specific risk factors regarding the Notes and the Receivables backing the issue are those described respectively in sections I and II, of the document incorporated at the beginning of this Prospectus under the heading “Risk Factors”.

3. KEY INFORMATION

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

INTERMONEY TITULIZACIÓN, S.G.F.T., S.A. participates as Management Company of the Fund, as coordinating entity of the Rating Agencies and of the relationship with the supervisory authorities and market operators, as legal and financial advisor in respect of the structure of the transaction.

INTERMONEY TITULIZACIÓN, S.G.F.T., S.A. is a securitisation funds management company with a registered office at Calle Príncipe de Vergara 131, 28002 Madrid (Spain) and Tax Identification Code no. A83774885 a brief description of this company and of its duties is provided in section 6 of the Registration Document and section 3.7.1. of the Additional Information.

It is registered in the Commercial Register of Madrid, at Volume 19277, book 0, sheet 127, section 8, Page M-337707, Entry 1, on 21 October 2003. It is also registered at the Special Registry of the CNMV with number 10.

The LEI code of the Management Company is 959800WRDNTXKQPU1358.

CAJAMAR CAJA RURAL, SOCIEDAD COOPERATIVA DE CRÉDITO (“Cajamar”) participates as the Originator of the Loans, issuer of the MS and MTCs, subscriber of the Notes; Loan Servicer, counterparty of the Fund in the Subordinated Loan Agreement for Initial Expenses and the Subordinated Loan for the Reserve Fund and Reporting Entity. Additionally, in the event that Cajamar (or eventually Banco de Crédito Social Cooperativo, S.A. (“BCC”)) complies with Fitch and DBRS criteria described in section 3.4.5.1 of the Additional Information, could also act as bank accounts provider for the Fund replacing Banco Santander, S.A. in such condition.

CAJAMAR CAJA RURAL, SOCIEDAD COOPERATIVA DE CRÉDITO is a Spanish financial institution with an address in Plaza de Barcelona 5, Almería (Spain), and there is a brief description of this institution in section 3.5 of the Additional Information.

CAJAMAR CAJA RURAL, SOCIEDAD COOPERATIVA DE CRÉDITO is registered in the Commercial Register of Almería at Volume 1526, Sheet 1, Section 8 number AL-40338 and registered in National Registry for Cooperatives of the Ministry of Economy and its code at the Bank of Spain is 3058.

The LEI code of Cajamar is 635400CE9HHFB55PEY43.

The unsubordinated and unsecured short and long-term debt ratings assigned by the ESMA-registered Rating Agencies are:

RATINGS	
	Fitch Ratings España (S.A.U)
Long Term	BB-
Short Term	B

Outlook	Positive
Rating Watch	-
Date Last Revision	19/03/2019

BANCO DE CRÉDITO SOCIAL COOPERATIVO, S.A. might act as bank accounts provider for the Fund in case Fitch and DBRS criteria are met, pursuant to section 3.4.5.1 of the Additional Information. BCC is a financial entity incorporated in Spain and registered in the Madrid Commercial Registry in Volume 31884, Folio 131, Sheet M-573805, Inscription 1, and its code at the Bank of Spain is 0240. It was incorporated in January 2014 by Cajamar and another 13 rural savings banks. Grupo Cooperativo Cajamar is a consolidated group of credit entities that currently includes 20 entities (BCC and 19 rural savings banks) authorised and qualifying as an institutional protection scheme (SIP in the Spanish original) by the Bank of Spain. BCC is the head of the group. On the date of this Prospectus, Cajamar is BCC's main shareholder.

Registered address: Paseo de la Castellana 87, Madrid (Spain).

The unsubordinated and unsecured short and long-term debt ratings assigned by the ESMA-registered Rating Agencies are:

RATINGS	
	Fitch Ratings España (S.A.U)
Long Term	BB-
Short Term	B
Outlook	Positive
Rating Watch	-
Date Last Revision	19/03/2019

BANCO SANTANDER, S.A. ("**Santander**") will be the Paying Agent, the provider of the Treasury Account and the depositary of the Multiple Titles, as counterparty of the Fund under the Financial Agency Agreement.

BANCO SANTANDER, S.A. is a Spanish credit institution with a registered office in Santander, at Paseo de Pereda 9-12, 39004 and whose operating headquarters are in Ciudad Grupo Santander, at Avenida de Cantabria sin número, 28660 Boadilla del Monte (Madrid), Tax Identification Code A-39000013 and National Economic Activity Code (C.N.A.E.) number 651.

The LEI code of Santander is 5493006QMFDDMYWIAM13.

The unsubordinated and unsecured short and long-term debt ratings assigned by the ESMA-registered Rating Agencies are:

RATINGS				
	Moody's Investors Service España S.A.	Standard & Poor's Credit Market Services Europe, Sucursal en España	Fitch Ratings España (S.A.U)	DBRS Ratings GmbH
Long Term	A2	A	A-	A (high)
Short Term	P-1	A-1	F-2	R-1 (middle)
Outlook	Stable	Stable	Stable	Stable
Rating Watch	-	-	-	-
Date Last Revision	14/01/2019	22/11/2019	04/07/2019	03/12/2018

FITCH RATINGS ESPAÑA, S.A.U. ("Fitch") acts as a credit rating agency providing a credit rating on Class A Notes and Class B Notes.

Fitch is a credit rating agency with a registered office at Paseo de Gracia 85, 08008 Barcelona (Spain).

DBRS Ratings GmbH ("DBRS") acts as a credit rating agency providing a credit rating on Class A Notes and Class B Notes.

DBRS is a credit rating agency with a registered office at 20 Fenchurch Street 31st Floor, London EC3M 3BY, United Kingdom.

The above rating agencies were registered and authorised by the European Securities & Markets Authority ("**ESMA**") on 31 October 2011 as credit rating agencies in the European Union pursuant to the terms of the Regulation (EC) no 1060/2009 of the European Parliament and of the Council of 16 September 2009, on Credit Rating Agencies.

Regarding the Brexit implications for credit ratings in Europe, DBRS published a press release on 18 March 2019 communicating that DBRS is in position to provide continued service following the withdrawal of the United Kingdom (UK) from the European Union to their customers and other who use their credit ratings for regulatory purposes in Europe. DBRS has legal entities in both the European Union and UK, and therefore, the offices located in Frankfurt and Madrid will serve as the operational centre for the credit rating activity.

J&A GARRIGUES, S.L.P. ("GARRIGUES") participates as the legal advisor on the structure of the transaction and has reviewed the legal and tax matters applicable to the Fund.

GARRIGUES is an independent legal adviser with a registered office at calle Hermosilla, 3, 28001 Madrid (Spain) and Tax Identification Code number B-81709081.

PRICEWATERHOUSECOOPERS AUDITORES, S.L. (“PWC”) participates as auditor of the Preliminary Portfolio, and has audited a series of attributes of it.

PWC is an audit firm with a registered office in Torre PWC, Paseo de la Castellana 259 B floor 41 28046 Madrid (Spain), holder of Tax Identification Code Number B-79031290 and registered with the Official Registry of Certified Public Accountants (*Registro Oficial de Auditores de Cuentas: R.O.A.C.*) under number S0242.

KPMG has been designated by the Management Company to perform the audit of the financial statements of the Fund for the next 3 fiscal years following its incorporation.

KPMG is an audit firm with a registered office in Paseo de la Castellana nº259C Madrid (Spain), holder of Tax Identification Code Number B78510153 and registered with the Official Registry of Certified Public Accountants (*Registro Oficial de Auditores de Cuentas: R.O.A.C.*) under number S0702.

European Data Warehouse (“EDW”) 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 for providing information to investors in asset-backed securities.

EDW 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 EDW is 529900IUR3CZBV87LI37.

EDW will be appointed by the Management Company, on behalf of the Fund, as provider of the website which conforms to the requirements set out in Article 7.2 of the EU Securitisation Regulation and, when registered by ESMA as securitisation repository in accordance with Articles 10 and 12 of the EU Securitisation Regulation, as securitisation repository to satisfy the reporting obligations under Article 7 of the EU Securitisation Regulation.

In this regard, EDW has stated its intention to become registered as a securitisation repository authorised and supervised by ESMA.

DBRS has a 7.00% interest in the share capital of EDW.

BCC has a 9.8% interest in the share capital of CIMD, S.A., the parent Company of Intermoney.

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.

3.2. The use and estimated net amount of the proceeds

The amount of the issuance of the Notes will be used by the Issuer to pay, inter alia, the purchase price of the Receivables.

The estimated net amount of the proceeds from the issue of the Notes is around zero EUROS (EUR 0.00).

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

4.1. Total amount of the securities to be offered and admitted to trading

The total face value amount of Notes issued is EUR SEVEN HUNDRED AND TWENTY-FIVE MILLION (€725,000,000) (the **“Initial Balance of the Notes”**), consisting of SEVEN THOUSAND TWO HUNDRED AND FIFTY (7,250) Notes denominated in Euros and pooled in two Classes, distributed as indicated below in section 4.2.

4.2. Description of the type and the class of the securities being offered and admitted to trading and ISIN. Notes price and subscription 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

a. Class A, with ISIN ES0305459002, having a total face amount of SIX HUNDRED AND THIRTY MILLION SEVEN HUNDRED THOUSAND EUROS (EUR 630,700,000.00) comprising SIX THOUSAND THREE HUNDRED AND SEVEN (6,307) Notes having a unit face value of one hundred thousand Euros (EUR 100,000), represented by means of book-entries (either “**Class A**” or “**Class A Notes**”).

b. Class B, with ISIN ES0305459010, having a total face amount of NINETY FOUR MILLION THREE HUNDRED THOUSAND EUROS (EUR 94,300,000) comprising NINE HUNDRED AND FORTY THREE (943) Notes having a unit face value of one hundred thousand Euros (EUR 100,000), represented by means of book-entries (either “**Class B**” or “**Class B Notes**”).

Subscribing for or holding Notes in one Class does not imply subscribing for or holding Notes in the other Classes.

4.2.2. Note Issue price

The Notes are issued at 100 per cent of their face value. The issue price of each Note in Classes A and B shall be EUR one hundred thousand (100,000.00) per Note, free of taxes and subscription costs for the subscriber through the Fund.

4.2.3. Subscription of the Notes

On the Date of Incorporation, the Management Company will execute the “**Management and Subscription Agreement**” by which Cajamar, acting as Subscriber, will undertake to subscribe all Notes.

This Agreement will be cancelled upon occurrence of the following events:

- When the Rating Agencies fail to confirm, prior to or on the Disbursement Date, the ratings assigned to the Notes and that are included in this Prospectus, or
- In the event of an unforeseen and unforeseeable situation, prior to the Disbursement Date, that prevents the fulfilment of said Agreement, as established in Art.1,105 of the Civil Code (*Código Civil*). In this case, the Subscriber must notify such circumstance to the Management Company and from that moment all parties will be released from any of its obligations.

4.2.4. Description of type and class of securities.

The Notes will have the legal nature of marketable fixed-income securities under the form of book entries with a specified yield and are subject to the rules established in the Securities Market Act and the regulations in implementation thereof and are issued pursuant to Law 5/2015. The Notes are redeemable through early redemption or upon final maturity.

4.3. Legislation under which the securities have been created.

The incorporation of the Fund and the Note Issue are subject to Spanish Law and in particular are carried out in accordance with the legal framework provided for by (i) Law 5/2015, (ii) the Securities Market Law and applicable implementing regulations, (iii) Royal Decree 1310/2005, (iv) Prospectus Regulation, (v) Prospectus Delegated Regulation, (vi) Delegated Regulation (EU) 2019/979, (vii) Royal Decree 878/2015, of 2 October, on the registration, clearing and settlement of negotiable securities represented by book entries representations of book entry

and the clearing and settlement of stock market, (*Real Decreto 878/2015, de 2 de octubre, sobre registro, compensación y liquidación de valores negociables representados mediante anotaciones en cuenta, sobre el régimen jurídico de los depositarios centrales de valores y de las entidades de contrapartida central y sobre requisitos de transparencia de los emisores de valores admitidos a negociación en un mercado secundario oficial*) as amended from time to time (“**Royal Decree 878/2015**”), (viii) the EU Securitisation Regulation and (ix) all other legal and regulatory provisions in force and applicable from time to time.

The Deed of Incorporation, the Note Issue and the other Transaction Documents shall be subject to Spanish Law and shall be governed by and construed in accordance with the laws of Spain.

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 means of book entries and will become such Notes when entered in the relevant records at IBERCLEAR, the institution in charge of the accounting record of the Notes for the purposes of Royal Decree 878/2015. In this connection, and for the record, the Deed of Incorporation shall have the effects prescribed by Article 7 of the Securities Market Law

IBERCLEAR, with place of business at Plaza de la Lealtad, 1, Madrid (“**Iberclear**” or “**IBERCLEAR**”), shall be the institution designated in the Deed of Incorporation to do the bookkeeping for the Notes in order for the Notes to be cleared and settled in accordance with the operating rules regarding securities admitted to trading on the AIAF and represented by means of book entries, established now or henceforth by IBERCLEAR or AIAF.

Noteholders shall be identified as such when entered in the accounting record kept by the members of IBERCLEAR.

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.

4.6.1. Order of priority of the securities and extent of subordination

Class B Notes interest payment is subordinated with respect to Class A Notes interest payment. According to sections 4.9.2 of the Securities Note and 3.4.7.2. of the Additional Information, the principal repayment of the Class A and Class B will be on a sequential basis since the incorporation of the Fund, firstly to repay Class A Notes until repaid in full; and secondly, to repay Class B Notes until repaid in full.

4.6.2. Simple reference to the order number of Note interest payment in each Class in the Fund priority of payments

The payment of interest accrued by the Class A Notes occupies the second (2nd) place in the application of Available Funds in the Priority of Payments set forth in section 3.4.7.2. of the Additional Information and the third (3rd) place in the application of the Available Funds for Liquidation in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

The payment of interest accrued by the Class B Notes occupies the fifth (5th) place (or the second (2nd) place once the Class A Notes are fully amortised) in the application of Available Funds in the Priority of Payments set forth in section 3.4.7.2. of the Additional Information and the fifth

(5th) place in the application of the Available Funds for Liquidation in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

4.6.3. Simple reference to the order number of Note principal repayment in each Class in the Fund priority of payments

Available Amount for Principal applicable to redeem Classes A and Class B principal is the third (3rd) order number in the Priority of Payments established in section 3.4.7.2. of the Additional Information.

Note principal repayment in each of Classes A and B shall take place in accordance with the rules contained in section 4.9.2 of this Securities Note and in section 3.4.7.2. of the Additional Information, firstly to repay Class A Notes until repaid in full; and secondly, to repay Class B Notes until repaid in full.

In the Liquidation Priority of Payments set forth in section 3.4.7.3 of the Additional Information, (i) repayment of the Outstanding Principal Balance of Class A Notes is in its fourth (4th) place and (ii) repayment of the Outstanding Principal Balance of Class B Notes is in its sixth (6th) place.

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

BRRD does not apply to the Fund, as Issuer.

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

Noteholders' rights arising from the acquisition and ownership of the Notes shall be, for each Class, will consist on the reception of interest payments and principal redemptions according to the specific terms set forth in sections 4.8 and 4.9 of this Securities Note. In accordance with the laws in force, the Notes referred to by this Securities Note do not entitle the investor acquiring the same to any present and/or future voting or other non-financial rights in respect of the Fund or the Management Company.

Noteholders and all other creditors of the Fund shall have no recourse whatsoever against Debtors who may have defaulted on their payment obligations under the Mortgage Loans from which the Receivables arise. In this regard, the Management Company, as legal representative of the Fund, will be the person empowered to address any action against such Debtors, directly or through the Loan Servicer.

Noteholders and all other creditors of the Fund shall have no recourse whatsoever against the Fund or against the Management Company in the event of non-payment of amounts due by the Fund resulting from the existence of default or Receivable prepayment, a breach by the Originator of its obligations or by the counterparties under the transactions entered into for and on behalf of the Fund. Notwithstanding the foregoing, the Management Company shall, as the Fund's representative, have recourse against the Originator and against the Fund's counterparties in the event of a breach by the counterparties of their obligations to the Fund.

Noteholders and all other creditors of the Fund shall have no recourse against the Management Company other than as derived from a breach of its duties or non-compliance with the provisions of this Prospectus, the Deed of Incorporation and the applicable laws and regulations.

All matters, disagreements, actions and claims arising out of the Management Company establishing, managing and being the authorised representative of IM BCC CAJAMAR 2, FONDO DE TITULIZACIÓN and the Notes shall be heard and ruled upon by the competent Spanish Courts in the city of Madrid.

4.8. Nominal interest rate and provisions relating to interest payable

4.8.1. Note nominal interest rate.

The Notes shall accrue, from Disbursement Date until their full redemption, floating interest rate on its Outstanding Principal Balance of the Notes, payable monthly on each Payment Date (as defined below) according with the Priority of Payments or with the Liquidation Priority of Payments, as the case may be (the “**Interest Rate**”).

Withholdings, interim payments, contributions and taxes now or hereafter established on Note principal, interest or returns shall be borne exclusively by Noteholders, and their amount, if any, shall be deducted by the Management Company, for and on behalf of the Fund, or through the Paying Agent, as provided by law.

4.8.1.1. Interest accrual

The term of the issue of the Notes will be divided into successive “**Interest Accrual Periods**” comprising the exact number of days elapsed between each Payment Date, including the initial Payment Date and excluding the final Payment Date in each Interest Accrual Period.

However, the “**First Interest Accrual Period**” will begin on the Disbursement Date (included) and will end on the “**First Payment Date**”, 22 February 2020 (excluded), or if such is not a Business Day, the immediately following Business Day.

4.8.1.2. Nominal Interest Rate

The Nominal Interest Rate applicable to the Notes in each Class and determined for each Interest Accrual Period shall be:

1. Until the Payment Date of 22 February 2025 (included):
 - For Class A: 0.00% annual.
 - For Class B: 0.20% annual.
2. After the Payment Date of 22 February 2025, the higher of:
 - a) zero percent (0%); and
 - b) the result of adding:
 - (i) the Reference Rate, as established in the following section, and
 - (ii) a margin for each Class as follows (the “**Spread**”):
 - For Class A: 0.30%.
 - For Class B: 0.50%.

4.8.1.3. Reference Rate and determining the same Reference Rate and determining the same

The reference rate (“**Reference Rate**”) for determining the Nominal Interest Rate applicable to the Notes is as follows:

- i) The rate equal to Euribor (“Euro Interbank Offered Rate”) for one month deposits in euros, set at 11am (“**CET**” or “**Central European Time**”) on the Interest Rate Fixing Date described below, which is currently published on electronic page EURIBOR01 supplied by Reuters, or any other page taking its place providing these services.

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 without the need to notify to the Noteholders, as such references to the Euribor rate shall be made to the Euribor rate such as this had been modified.

ii) In the event that the rate established in paragraph i) above should not be available or be impossible to obtain, the substitute Reference Rate shall be the interest rate resulting from the simple arithmetic mean of the interbank offered interest rates for non-transferable one- (1-) month deposit transactions in Euros in an amount equivalent to the Outstanding Principal Balance of the Notes, offered by four (4) prime banks in the Euro zone, following a simultaneous request to each of their headquarters by the Paying Agent as soon as possible after 11am (CET) on the Interest Rate Fixing Date.

The resulting nominal interest rate shall be expressed as a percentage to three decimal places rounding off the relevant number to the nearest thousandth, rounding up when equidistant.

Should it be impossible to apply the above substitute Reference Rate, upon the failure by any or several of the banks to provide written quotations as provided for in paragraphs one and two of this section, the interest rate resulting from applying the simple arithmetic mean of the interest rates declared by at least two of the other banks shall be applicable.

iii) If the rates established in i) and ii) above should not be available or be impossible to obtain, the last Reference Rate or substitute Reference Rate applied to the next Interest Accrual Period shall apply, and so on for subsequent Interest Accrual Periods whilst matters remain the same.

On each Interest Rate Fixing Date, the Paying Agent shall notify the Management Company of the Reference Rate determined in accordance with paragraphs i) and ii) above. The Management Company shall keep the listings and supporting documents on which the Paying Agent shall notify it the Reference Rate determined.

The European Money Markets Institute (EMMI) has been granted an authorisation by the Belgian Financial Services and Markets Authority (FSMA) under Article 34 (critical benchmark administrator) of the Benchmark Regulation for the administration of EURIBOR and has been registered at ESMA as administrator of the benchmark.

4.8.1.4. Interest Rate Fixing Date

The Management Company shall, for and on behalf of the Fund, determine the Nominal Interest Rate applicable to the Notes for every Interest Accrual Period as provided for in sections 4.8.1.2 and 4.8.1.3 above, on the second Business Day preceding each Payment Date after the 22 February 2025 (the “**Interest Rate Fixing Date**”), and it will apply for the following Interest Accrual Period.

For the First Interest Accrual Period, the Interest Rate Fixing Date shall be the second Business Day immediately prior to the Payment Date falling in March 2025.

The Nominal Interest Rates determined for the Notes for subsequent Interest Accrual Periods shall be communicated to Noteholders within the deadline and in the manner for which provision is made in section 4.2.2.a) of the Additional Information.

4.8.1.5. Formula to determine the interest of the Notes

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

$$I = N * r * \frac{n}{360}$$

Where:

I = Interest accrued by the Notes during the Interest Accrual Period rounded to 2 decimal places.

N = Outstanding Principal Balance of the Notes at the beginning of the Interest Accrual Period.

r = Nominal interest rate expressed as an annual percentage.

n = Number of calendar days in the Interest Accrual Period.

4.8.1.6. Dates, place, institutions and procedure for the payment of interest

Interest on the Notes (and their principal, in accordance with section 4.9 of the Securities Note) will be paid on each Payment Date until they are fully redeemed. Payment Date will be 22th of each month of every year, or the immediately following Business Day if such days are not Business Days.

The First Payment Date of interest of the Notes of each Class shall be 22 February 2020 (or if such is not a Business Day, the immediately following Business Day).

“**Business Days**” will be those that are not:

- A holiday in the city of Madrid; or
- A holiday according to the TARGET2 calendar (Trans European Automated Real-Time Gross Settlement Express Transfer System). According to the technical application 1/2008 of the Bank of Spain’s General Directorate of Transactions, Markets and Payment Systems, TARGET2 operates every day except Saturdays, Sundays, New Year’s Day, Good Friday and Easter Monday (according to the ECB calendar), and May 1st, Christmas Day and December 26th.

If on a Payment Date, and despite the mechanisms established to protect the rights of the Noteholders, the Available Funds are insufficient to meet the interest payment obligations under the Notes, the amount available to pay interest will be distributed in accordance with the Priority of Payments and the Liquidation Priority of Payments established in sections 3.4.7.2 and 3.4.7.3 of the Additional Information, and if the Available Funds are only sufficient to partially fulfil the payments with the same ranking, independently and for each one, the amount will be distributed among the affected Notes in proportion to the Outstanding Principal Balance of the Notes of each Class. The amounts that remain outstanding shall be paid on the following Payment Date possible without accruing additional or default interest. The payments due to the Noteholders will be paid on the following Payment Date (if there are sufficient Available Funds to do so) immediately before the payment of the same Class for the new period and in accordance with section 3.4.7 of the Additional Information.

Existing withholdings, payments in advance or taxes levied or to be levied in the future, in relation to capital, interest or yield of these Notes, shall be borne exclusively by the Noteholders and the amount will be deducted, when necessary, by the appropriate institution in the legally established procedure.

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 amortisation will be notified to the Noteholders in the events and with the notice established for each situation described in 4.2.2 of the Additional Information.

4.9. Maturity date and amortization of the securities.

4.9.1. Note redemption price

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

Each and every one of the Notes will be repaid in the same amount through the reduction of the face value of each Note.

4.9.2. Amortisation of each Note Class

The outstanding principal balance (the “**Outstanding Principal Balance**”) of each Class shall be equal the sum of the principal not paid (outstanding balance) all the Notes of the relevant Class on the relevant date.

By addition, the “**Outstanding Principal Balance of the Notes**” shall be the sum of the Outstanding Principal Balance of Class A plus Outstanding Principal Balance of Class B.

“**Outstanding Balance of the Non-Defaulted Receivables**” on a particular date is the addition of principal due and unpaid plus principal not due on such date from the Non-Defaulted Receivables that arise from the Mortgage Loans.

For each Payment Date from the Disbursement Date and different to the date in which the Fund is liquidated (the “**Liquidation Date**”) of the Fund, the “**Target Amortisation Amount**” will be the positive difference, if any, on the Collection Period End Date preceding the relevant Payment Date, between (i) the Outstanding Principal Balance of the Notes and (ii) the Outstanding Balance of Non-Defaulted Receivables.

On each Payment Date from the Disbursement Date and different to the Liquidation Date of the Fund, the “**Available Amount for Principal**” shall be the lower of:

- i. the Target Amortisation Amount; and
- ii. the Available Funds on such Payment Date as described in section 3.4.7.1 of the Additional Information, minus the amounts corresponding to the concepts mentioned in sections (i) and (ii) of the Priority of Payments set forth in section 3.4.7.2 of the Additional Information (or to the concepts mentioned in sections (i) to (iii) of the Liquidation Priority of Payments set forth in section 3.4.7.3 of the Additional Information).

Available Amount for Principal will be applied in accordance with the Priority of Payments to pay amortization of each Class, according to the rules set forth in sections 4.9.2.1 and 4.9.2.2. of the Securities Note.

4.9.2.1. Amortisation of Class A Notes

Principal payments on Class A Notes shall occur on each Payment Date, in an amount equal to the Available Amount for Principal in such Payment Date, and until Class A Notes will be redeemed in full.

Available Amount for Principal will be applied *pro-rata* between the Outstanding Principal Balance of each Note of Class A Notes until full redemption.

The first amortisation of Class A Notes shall occur on the Payment Date falling on 22 February 2020.

Final redemption of Class A Notes shall occur on the Final Maturity Date (or the following Business Day if that is not a Business Day) or before the Final Maturity Date upon Early Liquidation and Early Redemption of the Notes, in both cases according to the Liquidation Priority of Payments.

4.9.2.2. Amortisation of Class B Notes.

Principal payments on Class B Notes shall occur on each Payment Date, in an amount equal to the Available Amount for Principal in such Payment Date, and until Class B Notes will be redeemed in full.

Available Amount for Principal will be applied *pro-rata* between the Outstanding Principal Balance of each Note of Class B Notes until full redemption.

The first amortisation of Class B Notes shall occur on or after the Payment Date in which Class A Notes will be redeemed in full.

Final redemption of Class B Notes shall occur on the Final Maturity Date (or the following Business Day if that is not a Business Day) or before the Final Maturity Date upon Early Liquidation and Early Redemption of the Notes, in both cases according to the Liquidation Priority of Payments.

4.9.3. Collection Periods, Collection Period End Date and Collection Adjustment Dates

Available Funds applicable on each Payment Date shall be collections under the Receivables during the relevant Collection Period. The relevant Collection Period for each Payment Date shall be the one ending on the Collection Period End Date immediate prior.

“**Collection Period**” will be each calendar month.

“**Collection Period End Date**” will be the last calendar day of each month.

On the 20th of each month or, if such is not a Business Day, the immediately preceding Business Day (the “**Collection Adjustment Date**”) the Management Company shall reconcile collections and shall receive (if negative) or reimburse (if positive) the difference between the amounts transferred to the Treasury Account minus those effectively collected by the Loan Servicer under the Receivables during the relevant Collection Period.

4.9.4. Final Maturity Date

The Final Maturity Date and consequently final amortisation of the Notes is 22 December 2061 (*i.e. payment date immediately following to 42 months after the longest maturity of the Mortgage Loans Portfolio*) or the following Business Day if that is not a Business Day.

4.10. Indication of investor yield and calculation method

All calculations included in this Section have been performed by the Management Company according to elements described in this Prospectus, and, specially, with strict application of the Priority of Payments set out in the Additional Information. The average life, yield, duration and final redemption of the Notes depend on several factors, of which the most significant are the following:

- The amortisation schedule of each of the Mortgage Loans according to their corresponding contracts.
- The ability of the Debtors to prepay totally or partially the Loans. This Prospectus estimates a prepayment rate (“**CPR**”) in order to make the calculations included in the Securities Note.
- The arrears and defaults of the Debtors of the Loans.

Tables included in this section are calculated under the following hypothesis, and taking as reference the Preliminary Portfolio with a cut-off date on 21 November 2019:

- (i) Reference Interest Rate of the Loans: the current reference interest rate of each Mortgage Loan is maintained constant until its redemption in full.
- (ii) Repayment system: Mortgage Loan repayment method, and payment of coupons remain constant until their redemption in full.
- (iii) The average interest rate of the Preliminary Portfolio is 1.58%. It is assumed the current interest margin for each Mortgage Loan according to Cajamar’s bonification policy (see section 2.2.7 of the Additional Information). To this effect, if the sum of a Mortgage Loan’s reference interest rate and its margin is negative, the interest paid by such mortgage loan is zero.
- (iv) CPR (0%, 1.19% and 5%) constant over the life of the Fund.
- (v) Arrears rate (delay in payments over 90 days of Non-Defaulted Receivables): annual arrears rate of 0.151% of the estimated Fund’s collections for each month. This hypothesis results from annualizing a simple average of the data enclosed in 2.2.2c) for arrears over 90 days, as a simple proxy for these calculations.
- (vi) Delinquency recovery rate 32% after 12 months. This hypothesis results from a simple average of the data enclosed in 2.2.2c) for recoveries from loans in arrears over 90 days, as a simple proxy for these calculations.
- (vii) Default and default recovery rate: an annual 0.158% rate of the Outstanding Balance of the Receivables from the first year and a recovery rate of 100% after 13 months. Therefore, the Fund’s net accumulated Default will be zero. The default rate hypothesis results from annualizing a simple average of the historical data for arrears over 360 days provided by the Originator for a loan portfolio with similar characteristics to the Preliminary Portfolio, as a simple proxy for these calculations.
- (viii) Disbursement Date: 19 December 2019.
- (ix) Reference interest rate of the Notes: the calculation has been carried out applying:
 - Until the Payment Date of 22 February 2025 (included) a fixed coupon of 0.00% for Class A Notes and 0.20% for Class B Notes;
 - After the Payment Date of 22 February 2025, a margin of 0.30 to the Class A Notes and 0.50% to the Class B Notes to the Reference Interest Rate of -0.451% (the 1-month EURIBOR on 26 November 2019). The Reference Interest Rate of the Notes is assumed constant throughout the life of the Fund.
- (x) All these hypotheses are reasonable and based on the historical performance of Cajamar mortgage loans with similar characteristics to those included in the Preliminary Portfolio.
- (xi) The remuneration of the amounts deposited in the Treasury Account is assumed to be -0.30% annual.
- (xii) Clean up call option at 10% of initial Outstanding Balance of the Receivables.

4.10.1. Estimated average life, yield or return, duration and final maturity of the Notes.

In the scenario described above, the final maturity of the Notes and the average life of the Notes, Internal Rate of Return (“IRR”) and Duration of the various CPRs would be as follows:

IM BCC CAJAMAR 2, FT				
Scenario		0% CPR	1,19% CPR	5% CPR
Class A	Average Life (years)	11,58	10,17	7,01
	IRR	0,000%	0,000%	0,000%
	Duration (years)	11,58	10,17	7,01
Class B	Average Life (years)	24,56	23,39	19,26
	IRR	0,082%	0,083%	0,091%
	Duration (years)	24,22	23,07	19,02
Fund's net accumulated Default		0,00%	0,00%	0,00%
Date of the Liquidation of the Fund		22/08/2044	22/06/2043	22/05/2039

Tables with the assumed principal and interest payment of the Notes

The information included in the following tables is presented for illustrative purposes only and it does not represent the Fund's specific payment obligations to third parties on the dates or periods to which they correspond. The data have been elaborated under assumptions of interest rate, delinquencies and regular and prepayment rates of the Loans described above and which are subject to constant change. Investors interested in the Fund's expected calendar of payments should request further information from the Management Company.

FLOWS FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER CPR=0% (AMOUNTS IN EUR)

Payment Date	Class A			Class B		
	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow
19/12/2019						
22/02/2020	490,46	0,00	490,46	0,00	36,11	36,11
23/03/2020	337,89	0,00	337,89	0,00	16,67	16,67
22/04/2020	334,39	0,00	334,39	0,00	16,67	16,67
22/05/2020	335,90	0,00	335,90	0,00	16,67	16,67
22/06/2020	339,76	0,00	339,76	0,00	17,22	17,22
22/07/2020	344,28	0,00	344,28	0,00	16,67	16,67
24/08/2020	349,57	0,00	349,57	0,00	18,33	18,33
22/09/2020	342,13	0,00	342,13	0,00	16,11	16,11
22/10/2020	338,99	0,00	338,99	0,00	16,67	16,67
23/11/2020	339,78	0,00	339,78	0,00	17,78	17,78

22/12/2020	340,18	0,00	340,18	0,00	16,11	16,11
22/01/2021	358,85	0,00	358,85	0,00	17,22	17,22
22/02/2021	364,70	0,00	364,70	0,00	17,22	17,22
22/03/2021	359,71	0,00	359,71	0,00	15,56	15,56
22/04/2021	356,01	0,00	356,01	0,00	17,22	17,22
24/05/2021	357,16	0,00	357,16	0,00	17,78	17,78
22/06/2021	360,73	0,00	360,73	0,00	16,11	16,11
22/07/2021	365,03	0,00	365,03	0,00	16,67	16,67
23/08/2021	369,77	0,00	369,77	0,00	17,78	17,78
22/09/2021	361,20	0,00	361,20	0,00	16,67	16,67
22/10/2021	357,53	0,00	357,53	0,00	16,67	16,67
22/11/2021	357,85	0,00	357,85	0,00	17,22	17,22
22/12/2021	358,01	0,00	358,01	0,00	16,67	16,67
24/01/2022	360,76	0,00	360,76	0,00	18,33	18,33
22/02/2022	367,96	0,00	367,96	0,00	16,11	16,11
22/03/2022	362,72	0,00	362,72	0,00	15,56	15,56
22/04/2022	358,95	0,00	358,95	0,00	17,22	17,22
23/05/2022	360,10	0,00	360,10	0,00	17,22	17,22
22/06/2022	363,65	0,00	363,65	0,00	16,67	16,67
22/07/2022	367,90	0,00	367,90	0,00	16,67	16,67
22/08/2022	372,67	0,00	372,67	0,00	17,22	17,22
22/09/2022	363,95	0,00	363,95	0,00	17,22	17,22
24/10/2022	360,30	0,00	360,30	0,00	17,78	17,78
22/11/2022	360,54	0,00	360,54	0,00	16,11	16,11
22/12/2022	360,54	0,00	360,54	0,00	16,67	16,67
23/01/2023	362,65	0,00	362,65	0,00	17,78	17,78
22/02/2023	370,50	0,00	370,50	0,00	16,67	16,67
22/03/2023	365,13	0,00	365,13	0,00	15,56	15,56
24/04/2023	361,30	0,00	361,30	0,00	18,33	18,33
22/05/2023	362,07	0,00	362,07	0,00	15,56	15,56
22/06/2023	365,69	0,00	365,69	0,00	17,22	17,22
24/07/2023	370,12	0,00	370,12	0,00	17,78	17,78
22/08/2023	375,16	0,00	375,16	0,00	16,11	16,11
22/09/2023	366,29	0,00	366,29	0,00	17,22	17,22
23/10/2023	362,19	0,00	362,19	0,00	17,22	17,22
22/11/2023	362,45	0,00	362,45	0,00	16,67	16,67
22/12/2023	362,50	0,00	362,50	0,00	16,67	16,67
22/01/2024	364,57	0,00	364,57	0,00	17,22	17,22
22/02/2024	372,64	0,00	372,64	0,00	17,22	17,22
22/03/2024	367,36	0,00	367,36	0,00	16,11	16,11
22/04/2024	363,60	0,00	363,60	0,00	17,22	17,22
22/05/2024	364,50	0,00	364,50	0,00	16,67	16,67
24/06/2024	368,23	0,00	368,23	0,00	18,33	18,33
22/07/2024	372,40	0,00	372,40	0,00	15,56	15,56

22/08/2024	377,63	0,00	377,63	0,00	17,22	17,22
23/09/2024	368,65	0,00	368,65	0,00	17,78	17,78
22/10/2024	364,13	0,00	364,13	0,00	16,11	16,11
22/11/2024	364,50	0,00	364,50	0,00	17,22	17,22
23/12/2024	364,49	0,00	364,49	0,00	17,22	17,22
22/01/2025	366,44	0,00	366,44	0,00	16,67	16,67
24/02/2025	374,84	0,00	374,84	0,00	4,49	4,49
24/03/2025	369,43	0,00	369,43	0,00	3,81	3,81
22/04/2025	365,38	0,00	365,38	0,00	3,95	3,95
22/05/2025	366,43	0,00	366,43	0,00	4,08	4,08
23/06/2025	369,88	0,00	369,88	0,00	4,36	4,36
22/07/2025	374,13	0,00	374,13	0,00	3,95	3,95
22/08/2025	379,64	0,00	379,64	0,00	4,22	4,22
22/09/2025	370,27	0,00	370,27	0,00	4,22	4,22
22/10/2025	366,26	0,00	366,26	0,00	4,08	4,08
24/11/2025	366,55	0,00	366,55	0,00	4,49	4,49
22/12/2025	366,42	0,00	366,42	0,00	3,81	3,81
22/01/2026	368,32	0,00	368,32	0,00	4,22	4,22
23/02/2026	376,23	0,00	376,23	0,00	4,36	4,36
23/03/2026	370,60	0,00	370,60	0,00	3,81	3,81
22/04/2026	366,60	0,00	366,60	0,00	4,08	4,08
22/05/2026	368,31	0,00	368,31	0,00	4,08	4,08
22/06/2026	371,16	0,00	371,16	0,00	4,22	4,22
22/07/2026	374,98	0,00	374,98	0,00	4,08	4,08
24/08/2026	380,35	0,00	380,35	0,00	4,49	4,49
22/09/2026	370,72	0,00	370,72	0,00	3,95	3,95
22/10/2026	366,21	0,00	366,21	0,00	4,08	4,08
23/11/2026	366,53	0,00	366,53	0,00	4,36	4,36
22/12/2026	366,33	0,00	366,33	0,00	3,95	3,95
22/01/2027	368,28	0,00	368,28	0,00	4,22	4,22
22/02/2027	377,00	0,00	377,00	0,00	4,22	4,22
22/03/2027	371,22	0,00	371,22	0,00	3,81	3,81
22/04/2027	366,92	0,00	366,92	0,00	4,22	4,22
24/05/2027	368,04	0,00	368,04	0,00	4,36	4,36
22/06/2027	371,38	0,00	371,38	0,00	3,95	3,95
22/07/2027	375,46	0,00	375,46	0,00	4,08	4,08
23/08/2027	380,82	0,00	380,82	0,00	4,36	4,36
22/09/2027	370,92	0,00	370,92	0,00	4,08	4,08
22/10/2027	366,71	0,00	366,71	0,00	4,08	4,08
22/11/2027	367,01	0,00	367,01	0,00	4,22	4,22
22/12/2027	366,89	0,00	366,89	0,00	4,08	4,08
24/01/2028	368,65	0,00	368,65	0,00	4,49	4,49
22/02/2028	377,00	0,00	377,00	0,00	3,95	3,95
22/03/2028	371,14	0,00	371,14	0,00	3,95	3,95

24/04/2028	366,93	0,00	366,93	0,00	4,49	4,49
22/05/2028	367,89	0,00	367,89	0,00	3,81	3,81
22/06/2028	371,85	0,00	371,85	0,00	4,22	4,22
24/07/2028	374,39	0,00	374,39	0,00	4,36	4,36
22/08/2028	381,61	0,00	381,61	0,00	3,95	3,95
22/09/2028	371,31	0,00	371,31	0,00	4,22	4,22
23/10/2028	367,19	0,00	367,19	0,00	4,22	4,22
22/11/2028	367,78	0,00	367,78	0,00	4,08	4,08
22/12/2028	367,30	0,00	367,30	0,00	4,08	4,08
22/01/2029	369,68	0,00	369,68	0,00	4,22	4,22
22/02/2029	377,72	0,00	377,72	0,00	4,22	4,22
22/03/2029	372,22	0,00	372,22	0,00	3,81	3,81
23/04/2029	368,42	0,00	368,42	0,00	4,36	4,36
22/05/2029	369,43	0,00	369,43	0,00	3,95	3,95
22/06/2029	373,01	0,00	373,01	0,00	4,22	4,22
23/07/2029	375,84	0,00	375,84	0,00	4,22	4,22
22/08/2029	382,77	0,00	382,77	0,00	4,08	4,08
24/09/2029	372,54	0,00	372,54	0,00	4,49	4,49
22/10/2029	368,75	0,00	368,75	0,00	3,81	3,81
22/11/2029	369,15	0,00	369,15	0,00	4,22	4,22
24/12/2029	368,85	0,00	368,85	0,00	4,36	4,36
22/01/2030	371,13	0,00	371,13	0,00	3,95	3,95
22/02/2030	378,94	0,00	378,94	0,00	4,22	4,22
22/03/2030	373,39	0,00	373,39	0,00	3,81	3,81
22/04/2030	369,19	0,00	369,19	0,00	4,22	4,22
22/05/2030	370,08	0,00	370,08	0,00	4,08	4,08
24/06/2030	373,75	0,00	373,75	0,00	4,49	4,49
22/07/2030	376,40	0,00	376,40	0,00	3,81	3,81
22/08/2030	383,09	0,00	383,09	0,00	4,22	4,22
23/09/2030	373,25	0,00	373,25	0,00	4,36	4,36
22/10/2030	368,88	0,00	368,88	0,00	3,95	3,95
22/11/2030	369,15	0,00	369,15	0,00	4,22	4,22
23/12/2030	368,81	0,00	368,81	0,00	4,22	4,22
22/01/2031	371,18	0,00	371,18	0,00	4,08	4,08
24/02/2031	379,32	0,00	379,32	0,00	4,49	4,49
24/03/2031	373,87	0,00	373,87	0,00	3,81	3,81
22/04/2031	369,84	0,00	369,84	0,00	3,95	3,95
22/05/2031	371,00	0,00	371,00	0,00	4,08	4,08
23/06/2031	374,57	0,00	374,57	0,00	4,36	4,36
22/07/2031	376,76	0,00	376,76	0,00	3,95	3,95
22/08/2031	383,98	0,00	383,98	0,00	4,22	4,22
22/09/2031	373,76	0,00	373,76	0,00	4,22	4,22
22/10/2031	369,41	0,00	369,41	0,00	4,08	4,08
24/11/2031	369,45	0,00	369,45	0,00	4,49	4,49

22/12/2031	368,73	0,00	368,73	0,00	3,81	3,81
22/01/2032	371,09	0,00	371,09	0,00	4,22	4,22
23/02/2032	379,41	0,00	379,41	0,00	4,36	4,36
22/03/2032	373,49	0,00	373,49	0,00	3,81	3,81
22/04/2032	369,33	0,00	369,33	0,00	4,22	4,22
24/05/2032	369,86	0,00	369,86	0,00	4,36	4,36
22/06/2032	373,10	0,00	373,10	0,00	3,95	3,95
22/07/2032	375,02	0,00	375,02	0,00	4,08	4,08
23/08/2032	382,43	0,00	382,43	0,00	4,36	4,36
22/09/2032	371,81	0,00	371,81	0,00	4,08	4,08
22/10/2032	367,20	0,00	367,20	0,00	4,08	4,08
22/11/2032	367,14	0,00	367,14	0,00	4,22	4,22
22/12/2032	366,55	0,00	366,55	0,00	4,08	4,08
24/01/2033	368,00	0,00	368,00	0,00	4,49	4,49
22/02/2033	374,92	0,00	374,92	0,00	3,95	3,95
22/03/2033	370,17	0,00	370,17	0,00	3,81	3,81
22/04/2033	365,49	0,00	365,49	0,00	4,22	4,22
23/05/2033	366,40	0,00	366,40	0,00	4,22	4,22
22/06/2033	369,51	0,00	369,51	0,00	4,08	4,08
22/07/2033	371,32	0,00	371,32	0,00	4,08	4,08
22/08/2033	378,20	0,00	378,20	0,00	4,22	4,22
22/09/2033	368,85	0,00	368,85	0,00	4,22	4,22
24/10/2033	364,35	0,00	364,35	0,00	4,36	4,36
22/11/2033	364,42	0,00	364,42	0,00	3,95	3,95
22/12/2033	363,33	0,00	363,33	0,00	4,08	4,08
23/01/2034	365,01	0,00	365,01	0,00	4,36	4,36
22/02/2034	372,13	0,00	372,13	0,00	4,08	4,08
22/03/2034	367,11	0,00	367,11	0,00	3,81	3,81
24/04/2034	362,91	0,00	362,91	0,00	4,49	4,49
22/05/2034	363,88	0,00	363,88	0,00	3,81	3,81
22/06/2034	367,94	0,00	367,94	0,00	4,22	4,22
24/07/2034	370,17	0,00	370,17	0,00	4,36	4,36
22/08/2034	377,05	0,00	377,05	0,00	3,95	3,95
22/09/2034	367,59	0,00	367,59	0,00	4,22	4,22
23/10/2034	363,59	0,00	363,59	0,00	4,22	4,22
22/11/2034	363,79	0,00	363,79	0,00	4,08	4,08
22/12/2034	363,61	0,00	363,61	0,00	4,08	4,08
22/01/2035	365,84	0,00	365,84	0,00	4,22	4,22
22/02/2035	373,32	0,00	373,32	0,00	4,22	4,22
22/03/2035	368,36	0,00	368,36	0,00	3,81	3,81
23/04/2035	363,99	0,00	363,99	0,00	4,36	4,36
22/05/2035	364,74	0,00	364,74	0,00	3,95	3,95
22/06/2035	368,64	0,00	368,64	0,00	4,22	4,22
23/07/2035	370,72	0,00	370,72	0,00	4,22	4,22

22/08/2035	377,91	0,00	377,91	0,00	4,08	4,08
24/09/2035	367,18	0,00	367,18	0,00	4,49	4,49
22/10/2035	361,96	0,00	361,96	0,00	3,81	3,81
22/11/2035	361,23	0,00	361,23	0,00	4,22	4,22
24/12/2035	360,38	0,00	360,38	0,00	4,36	4,36
22/01/2036	361,93	0,00	361,93	0,00	3,95	3,95
22/02/2036	369,10	0,00	369,10	0,00	4,22	4,22
24/03/2036	363,42	0,00	363,42	0,00	4,22	4,22
22/04/2036	359,06	0,00	359,06	0,00	3,95	3,95
22/05/2036	359,07	0,00	359,07	0,00	4,08	4,08
23/06/2036	362,95	0,00	362,95	0,00	4,36	4,36
22/07/2036	363,10	0,00	363,10	0,00	3,95	3,95
22/08/2036	371,34	0,00	371,34	0,00	4,22	4,22
22/09/2036	360,29	0,00	360,29	0,00	4,22	4,22
22/10/2036	356,35	0,00	356,35	0,00	4,08	4,08
24/11/2036	355,61	0,00	355,61	0,00	4,49	4,49
22/12/2036	354,11	0,00	354,11	0,00	3,81	3,81
22/01/2037	355,25	0,00	355,25	0,00	4,22	4,22
23/02/2037	362,57	0,00	362,57	0,00	4,36	4,36
23/03/2037	355,23	0,00	355,23	0,00	3,81	3,81
22/04/2037	350,23	0,00	350,23	0,00	4,08	4,08
22/05/2037	349,75	0,00	349,75	0,00	4,08	4,08
22/06/2037	352,92	0,00	352,92	0,00	4,22	4,22
22/07/2037	351,46	0,00	351,46	0,00	4,08	4,08
24/08/2037	358,93	0,00	358,93	0,00	4,49	4,49
22/09/2037	347,56	0,00	347,56	0,00	3,95	3,95
22/10/2037	342,86	0,00	342,86	0,00	4,08	4,08
23/11/2037	342,43	0,00	342,43	0,00	4,36	4,36
22/12/2037	340,86	0,00	340,86	0,00	3,95	3,95
22/01/2038	342,74	0,00	342,74	0,00	4,22	4,22
22/02/2038	349,39	0,00	349,39	0,00	4,22	4,22
22/03/2038	342,66	0,00	342,66	0,00	3,81	3,81
22/04/2038	337,80	0,00	337,80	0,00	4,22	4,22
24/05/2038	337,45	0,00	337,45	0,00	4,36	4,36
22/06/2038	340,47	0,00	340,47	0,00	3,95	3,95
22/07/2038	337,98	0,00	337,98	0,00	4,08	4,08
23/08/2038	346,39	0,00	346,39	0,00	4,36	4,36
22/09/2038	333,17	0,00	333,17	0,00	4,08	4,08
22/10/2038	327,90	0,00	327,90	0,00	4,08	4,08
22/11/2038	327,23	0,00	327,23	0,00	4,22	4,22
22/12/2038	325,97	0,00	325,97	0,00	4,08	4,08
24/01/2039	327,83	0,00	327,83	0,00	4,49	4,49
22/02/2039	334,66	0,00	334,66	0,00	3,95	3,95
22/03/2039	328,27	0,00	328,27	0,00	3,81	3,81

22/04/2039	323,66	0,00	323,66	0,00	4,22	4,22
23/05/2039	325,26	0,00	325,26	0,00	4,22	4,22
22/06/2039	329,61	0,00	329,61	0,00	4,08	4,08
22/07/2039	328,76	0,00	328,76	0,00	4,08	4,08
22/08/2039	339,07	0,00	339,07	0,00	4,22	4,22
22/09/2039	328,22	0,00	328,22	0,00	4,22	4,22
24/10/2039	324,36	0,00	324,36	0,00	4,36	4,36
22/11/2039	324,40	0,00	324,40	0,00	3,95	3,95
22/12/2039	324,41	0,00	324,41	0,00	4,08	4,08
23/01/2040	326,38	0,00	326,38	0,00	4,36	4,36
22/02/2040	334,21	0,00	334,21	0,00	4,08	4,08
22/03/2040	328,01	0,00	328,01	0,00	3,95	3,95
23/04/2040	323,72	0,00	323,72	0,00	4,36	4,36
22/05/2040	325,33	0,00	325,33	0,00	3,95	3,95
22/06/2040	329,62	0,00	329,62	0,00	4,22	4,22
23/07/2040	328,81	0,00	328,81	0,00	4,22	4,22
22/08/2040	339,33	0,00	339,33	0,00	4,08	4,08
24/09/2040	328,06	0,00	328,06	0,00	4,49	4,49
22/10/2040	324,02	0,00	324,02	0,00	3,81	3,81
22/11/2040	323,66	0,00	323,66	0,00	4,22	4,22
24/12/2040	322,77	0,00	322,77	0,00	4,36	4,36
22/01/2041	324,70	0,00	324,70	0,00	3,95	3,95
22/02/2041	331,99	0,00	331,99	0,00	4,22	4,22
22/03/2041	326,45	0,00	326,45	0,00	3,81	3,81
22/04/2041	321,25	0,00	321,25	0,00	4,22	4,22
22/05/2041	322,46	0,00	322,46	0,00	4,08	4,08
24/06/2041	326,30	0,00	326,30	0,00	4,49	4,49
22/07/2041	324,80	0,00	324,80	0,00	3,81	3,81
22/08/2041	334,26	0,00	334,26	0,00	4,22	4,22
23/09/2041	322,98	0,00	322,98	0,00	4,36	4,36
22/10/2041	318,38	0,00	318,38	0,00	3,95	3,95
22/11/2041	318,04	0,00	318,04	0,00	4,22	4,22
23/12/2041	317,18	0,00	317,18	0,00	4,22	4,22
22/01/2042	319,01	0,00	319,01	0,00	4,08	4,08
24/02/2042	324,86	0,00	324,86	0,00	4,49	4,49
24/03/2042	318,87	0,00	318,87	0,00	3,81	3,81
22/04/2042	313,02	0,00	313,02	0,00	3,95	3,95
22/05/2042	313,10	0,00	313,10	0,00	4,08	4,08
23/06/2042	315,46	0,00	315,46	0,00	4,36	4,36
22/07/2042	310,68	0,00	310,68	0,00	3,95	3,95
22/08/2042	317,46	0,00	317,46	0,00	4,22	4,22
22/09/2042	303,77	0,00	303,77	0,00	4,22	4,22
22/10/2042	299,21	0,00	299,21	0,00	4,08	4,08
24/11/2042	297,56	0,00	297,56	0,00	4,49	4,49

22/12/2042	295,57	0,00	295,57	0,00	3,81	3,81
22/01/2043	295,69	0,00	295,69	0,00	4,22	4,22
23/02/2043	300,65	0,00	300,65	0,00	4,36	4,36
23/03/2043	294,04	0,00	294,04	0,00	3,81	3,81
22/04/2043	288,56	0,00	288,56	0,00	4,08	4,08
22/05/2043	287,94	0,00	287,94	0,00	4,08	4,08
22/06/2043	156,68	0,00	156,68	876,63	4,22	880,85
22/07/2043	0,00	0,00	0,00	1.910,16	4,05	1.914,21
24/08/2043	0,00	0,00	0,00	1.955,64	4,37	1.960,01
22/09/2043	0,00	0,00	0,00	1.871,77	3,76	1.875,53
22/10/2043	0,00	0,00	0,00	1.842,94	3,81	1.846,75
23/11/2043	0,00	0,00	0,00	1.839,93	3,99	1.843,92
22/12/2043	0,00	0,00	0,00	1.827,56	3,54	1.831,10
22/01/2044	0,00	0,00	0,00	1.824,68	3,71	1.828,39
22/02/2044	0,00	0,00	0,00	1.856,25	3,63	1.859,88
22/03/2044	0,00	0,00	0,00	1.825,95	3,32	1.829,27
22/04/2044	0,00	0,00	0,00	1.796,19	3,48	1.799,67
23/05/2044	0,00	0,00	0,00	1.799,60	3,40	1.803,00
22/06/2044	0,00	0,00	0,00	1.813,25	3,22	1.816,47
22/07/2044	0,00	0,00	0,00	1.814,78	3,14	1.817,92
22/08/2044	0,00	0,00	0,00	75.144,67	3,17	75.147,84
Total	100.000,00	0,00	100.000,00	100.000,00	1.999,89	101.999,89

FLOWS FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER CPR=1,19% (AMOUNTS IN EUR)

Payment Date	Class A			Class B		
	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow
19/12/2019						
22/02/2020	673,00	0,00	673,00	0,00	36,11	36,11
23/03/2020	450,96	0,00	450,96	0,00	16,67	16,67
22/04/2020	446,69	0,00	446,69	0,00	16,67	16,67
22/05/2020	447,42	0,00	447,42	0,00	16,67	16,67
22/06/2020	450,48	0,00	450,48	0,00	17,22	17,22
22/07/2020	454,17	0,00	454,17	0,00	16,67	16,67
24/08/2020	458,64	0,00	458,64	0,00	18,33	18,33
22/09/2020	450,42	0,00	450,42	0,00	16,11	16,11
22/10/2020	446,56	0,00	446,56	0,00	16,67	16,67
23/11/2020	446,55	0,00	446,55	0,00	17,78	17,78
22/12/2020	446,17	0,00	446,17	0,00	16,11	16,11
22/01/2021	463,82	0,00	463,82	0,00	17,22	17,22
22/02/2021	468,79	0,00	468,79	0,00	17,22	17,22
22/03/2021	463,04	0,00	463,04	0,00	15,56	15,56
22/04/2021	458,58	0,00	458,58	0,00	17,22	17,22

24/05/2021	458,88	0,00	458,88	0,00	17,78	17,78
22/06/2021	461,61	0,00	461,61	0,00	16,11	16,11
22/07/2021	465,01	0,00	465,01	0,00	16,67	16,67
23/08/2021	468,85	0,00	468,85	0,00	17,78	17,78
22/09/2021	459,61	0,00	459,61	0,00	16,67	16,67
22/10/2021	455,21	0,00	455,21	0,00	16,67	16,67
22/11/2021	454,72	0,00	454,72	0,00	17,22	17,22
22/12/2021	454,09	0,00	454,09	0,00	16,67	16,67
24/01/2022	455,92	0,00	455,92	0,00	18,33	18,33
22/02/2022	462,16	0,00	462,16	0,00	16,11	16,11
22/03/2022	456,26	0,00	456,26	0,00	15,56	15,56
22/04/2022	451,77	0,00	451,77	0,00	17,22	17,22
23/05/2022	452,10	0,00	452,10	0,00	17,22	17,22
22/06/2022	454,75	0,00	454,75	0,00	16,67	16,67
22/07/2022	458,06	0,00	458,06	0,00	16,67	16,67
22/08/2022	461,82	0,00	461,82	0,00	17,22	17,22
22/09/2022	452,57	0,00	452,57	0,00	17,22	17,22
24/10/2022	448,27	0,00	448,27	0,00	17,78	17,78
22/11/2022	447,72	0,00	447,72	0,00	16,11	16,11
22/12/2022	446,92	0,00	446,92	0,00	16,67	16,67
23/01/2023	448,16	0,00	448,16	0,00	17,78	17,78
22/02/2023	454,92	0,00	454,92	0,00	16,67	16,67
22/03/2023	448,95	0,00	448,95	0,00	15,56	15,56
24/04/2023	444,42	0,00	444,42	0,00	18,33	18,33
22/05/2023	444,37	0,00	444,37	0,00	15,56	15,56
22/06/2023	447,10	0,00	447,10	0,00	17,22	17,22
24/07/2023	450,56	0,00	450,56	0,00	17,78	17,78
22/08/2023	454,56	0,00	454,56	0,00	16,11	16,11
22/09/2023	445,28	0,00	445,28	0,00	17,22	17,22
23/10/2023	440,57	0,00	440,57	0,00	17,22	17,22
22/11/2023	440,03	0,00	440,03	0,00	16,67	16,67
22/12/2023	439,29	0,00	439,29	0,00	16,67	16,67
22/01/2024	440,42	0,00	440,42	0,00	17,22	17,22
22/02/2024	447,37	0,00	447,37	0,00	17,22	17,22
22/03/2024	441,55	0,00	441,55	0,00	16,11	16,11
22/04/2024	437,18	0,00	437,18	0,00	17,22	17,22
22/05/2024	437,27	0,00	437,27	0,00	16,67	16,67
24/06/2024	440,02	0,00	440,02	0,00	18,33	18,33
22/07/2024	443,18	0,00	443,18	0,00	15,56	15,56
22/08/2024	447,34	0,00	447,34	0,00	17,22	17,22
23/09/2024	437,96	0,00	437,96	0,00	17,78	17,78
22/10/2024	432,99	0,00	432,99	0,00	16,11	16,11
22/11/2024	432,58	0,00	432,58	0,00	17,22	17,22
23/12/2024	431,79	0,00	431,79	0,00	17,22	17,22

22/01/2025	432,85	0,00	432,85	0,00	16,67	16,67
24/02/2025	439,98	0,00	439,98	0,00	4,49	4,49
24/03/2025	434,10	0,00	434,10	0,00	3,81	3,81
22/04/2025	429,53	0,00	429,53	0,00	3,95	3,95
22/05/2025	429,60	0,00	429,60	0,00	4,08	4,08
23/06/2025	432,20	0,00	432,20	0,00	4,36	4,36
22/07/2025	435,39	0,00	435,39	0,00	3,95	3,95
22/08/2025	439,77	0,00	439,77	0,00	4,22	4,22
22/09/2025	430,22	0,00	430,22	0,00	4,22	4,22
22/10/2025	425,72	0,00	425,72	0,00	4,08	4,08
24/11/2025	425,22	0,00	425,22	0,00	4,49	4,49
22/12/2025	424,33	0,00	424,33	0,00	3,81	3,81
22/01/2026	425,34	0,00	425,34	0,00	4,22	4,22
23/02/2026	431,90	0,00	431,90	0,00	4,36	4,36
23/03/2026	425,90	0,00	425,90	0,00	3,81	3,81
22/04/2026	421,42	0,00	421,42	0,00	4,08	4,08
22/05/2026	422,22	0,00	422,22	0,00	4,08	4,08
22/06/2026	424,13	0,00	424,13	0,00	4,22	4,22
22/07/2026	426,90	0,00	426,90	0,00	4,08	4,08
24/08/2026	431,07	0,00	431,07	0,00	4,49	4,49
22/09/2026	421,41	0,00	421,41	0,00	3,95	3,95
22/10/2026	416,49	0,00	416,49	0,00	4,08	4,08
23/11/2026	416,04	0,00	416,04	0,00	4,36	4,36
22/12/2026	415,09	0,00	415,09	0,00	3,95	3,95
22/01/2027	416,15	0,00	416,15	0,00	4,22	4,22
22/02/2027	423,39	0,00	423,39	0,00	4,22	4,22
22/03/2027	417,32	0,00	417,32	0,00	3,81	3,81
22/04/2027	412,63	0,00	412,63	0,00	4,22	4,22
24/05/2027	412,89	0,00	412,89	0,00	4,36	4,36
22/06/2027	415,22	0,00	415,22	0,00	3,95	3,95
22/07/2027	418,13	0,00	418,13	0,00	4,08	4,08
23/08/2027	422,30	0,00	422,30	0,00	4,36	4,36
22/09/2027	412,52	0,00	412,52	0,00	4,08	4,08
22/10/2027	407,93	0,00	407,93	0,00	4,08	4,08
22/11/2027	407,46	0,00	407,46	0,00	4,22	4,22
22/12/2027	406,62	0,00	406,62	0,00	4,08	4,08
24/01/2028	407,47	0,00	407,47	0,00	4,49	4,49
22/02/2028	414,32	0,00	414,32	0,00	3,95	3,95
22/03/2028	408,24	0,00	408,24	0,00	3,95	3,95
24/04/2028	403,69	0,00	403,69	0,00	4,49	4,49
22/05/2028	403,83	0,00	403,83	0,00	3,81	3,81
22/06/2028	406,67	0,00	406,67	0,00	4,22	4,22
24/07/2028	408,22	0,00	408,22	0,00	4,36	4,36
22/08/2028	413,99	0,00	413,99	0,00	3,95	3,95

22/09/2028	403,97	0,00	403,97	0,00	4,22	4,22
23/10/2028	399,51	0,00	399,51	0,00	4,22	4,22
22/11/2028	399,31	0,00	399,31	0,00	4,08	4,08
22/12/2028	398,17	0,00	398,17	0,00	4,08	4,08
22/01/2029	399,56	0,00	399,56	0,00	4,22	4,22
22/02/2029	406,05	0,00	406,05	0,00	4,22	4,22
22/03/2029	400,37	0,00	400,37	0,00	3,81	3,81
23/04/2029	396,25	0,00	396,25	0,00	4,36	4,36
22/05/2029	396,42	0,00	396,42	0,00	3,95	3,95
22/06/2029	398,91	0,00	398,91	0,00	4,22	4,22
23/07/2029	400,70	0,00	400,70	0,00	4,22	4,22
22/08/2029	406,12	0,00	406,12	0,00	4,08	4,08
24/09/2029	396,28	0,00	396,28	0,00	4,49	4,49
22/10/2029	392,18	0,00	392,18	0,00	3,81	3,81
22/11/2029	391,81	0,00	391,81	0,00	4,22	4,22
24/12/2029	390,84	0,00	390,84	0,00	4,36	4,36
22/01/2030	392,14	0,00	392,14	0,00	3,95	3,95
22/02/2030	398,34	0,00	398,34	0,00	4,22	4,22
22/03/2030	392,70	0,00	392,70	0,00	3,81	3,81
22/04/2030	388,25	0,00	388,25	0,00	4,22	4,22
22/05/2030	388,35	0,00	388,35	0,00	4,08	4,08
24/06/2030	390,85	0,00	390,85	0,00	4,49	4,49
22/07/2030	392,48	0,00	392,48	0,00	3,81	3,81
22/08/2030	397,63	0,00	397,63	0,00	4,22	4,22
23/09/2030	388,25	0,00	388,25	0,00	4,36	4,36
22/10/2030	383,70	0,00	383,70	0,00	3,95	3,95
22/11/2030	383,22	0,00	383,22	0,00	4,22	4,22
23/12/2030	382,21	0,00	382,21	0,00	4,22	4,22
22/01/2031	383,59	0,00	383,59	0,00	4,08	4,08
24/02/2031	390,00	0,00	390,00	0,00	4,49	4,49
24/03/2031	384,53	0,00	384,53	0,00	3,81	3,81
22/04/2031	380,30	0,00	380,30	0,00	3,95	3,95
22/05/2031	380,60	0,00	380,60	0,00	4,08	4,08
23/06/2031	383,01	0,00	383,01	0,00	4,36	4,36
22/07/2031	384,21	0,00	384,21	0,00	3,95	3,95
22/08/2031	389,78	0,00	389,78	0,00	4,22	4,22
22/09/2031	380,17	0,00	380,17	0,00	4,22	4,22
22/10/2031	375,71	0,00	375,71	0,00	4,08	4,08
24/11/2031	375,03	0,00	375,03	0,00	4,49	4,49
22/12/2031	373,72	0,00	373,72	0,00	3,81	3,81
22/01/2032	375,07	0,00	375,07	0,00	4,22	4,22
23/02/2032	381,57	0,00	381,57	0,00	4,36	4,36
22/03/2032	375,76	0,00	375,76	0,00	3,81	3,81
22/04/2032	371,45	0,00	371,45	0,00	4,22	4,22

24/05/2032	371,23	0,00	371,23	0,00	4,36	4,36
22/06/2032	373,35	0,00	373,35	0,00	3,95	3,95
22/07/2032	374,31	0,00	374,31	0,00	4,08	4,08
23/08/2032	379,98	0,00	379,98	0,00	4,36	4,36
22/09/2032	370,14	0,00	370,14	0,00	4,08	4,08
22/10/2032	365,50	0,00	365,50	0,00	4,08	4,08
22/11/2032	364,78	0,00	364,78	0,00	4,22	4,22
22/12/2032	363,59	0,00	363,59	0,00	4,08	4,08
24/01/2033	364,17	0,00	364,17	0,00	4,49	4,49
22/02/2033	369,39	0,00	369,39	0,00	3,95	3,95
22/03/2033	364,66	0,00	364,66	0,00	3,81	3,81
22/04/2033	359,97	0,00	359,97	0,00	4,22	4,22
23/05/2033	360,09	0,00	360,09	0,00	4,22	4,22
22/06/2033	362,07	0,00	362,07	0,00	4,08	4,08
22/07/2033	362,93	0,00	362,93	0,00	4,08	4,08
22/08/2033	368,10	0,00	368,10	0,00	4,22	4,22
22/09/2033	359,46	0,00	359,46	0,00	4,22	4,22
24/10/2033	355,00	0,00	355,00	0,00	4,36	4,36
22/11/2033	354,37	0,00	354,37	0,00	3,95	3,95
22/12/2033	352,80	0,00	352,80	0,00	4,08	4,08
23/01/2034	353,57	0,00	353,57	0,00	4,36	4,36
22/02/2034	358,90	0,00	358,90	0,00	4,08	4,08
22/03/2034	354,01	0,00	354,01	0,00	3,81	3,81
24/04/2034	349,81	0,00	349,81	0,00	4,49	4,49
22/05/2034	349,96	0,00	349,96	0,00	3,81	3,81
22/06/2034	352,72	0,00	352,72	0,00	4,22	4,22
24/07/2034	353,93	0,00	353,93	0,00	4,36	4,36
22/08/2034	359,03	0,00	359,03	0,00	3,95	3,95
22/09/2034	350,44	0,00	350,44	0,00	4,22	4,22
23/10/2034	346,43	0,00	346,43	0,00	4,22	4,22
22/11/2034	345,94	0,00	345,94	0,00	4,08	4,08
22/12/2034	345,14	0,00	345,14	0,00	4,08	4,08
22/01/2035	346,37	0,00	346,37	0,00	4,22	4,22
22/02/2035	351,95	0,00	351,95	0,00	4,22	4,22
22/03/2035	347,15	0,00	347,15	0,00	3,81	3,81
23/04/2035	342,87	0,00	342,87	0,00	4,36	4,36
22/05/2035	342,83	0,00	342,83	0,00	3,95	3,95
22/06/2035	345,44	0,00	345,44	0,00	4,22	4,22
23/07/2035	346,53	0,00	346,53	0,00	4,22	4,22
22/08/2035	351,81	0,00	351,81	0,00	4,08	4,08
24/09/2035	342,27	0,00	342,27	0,00	4,49	4,49
22/10/2035	337,30	0,00	337,30	0,00	3,81	3,81
22/11/2035	336,06	0,00	336,06	0,00	4,22	4,22
24/12/2035	334,73	0,00	334,73	0,00	4,36	4,36

22/01/2036	335,38	0,00	335,38	0,00	3,95	3,95
22/02/2036	340,66	0,00	340,66	0,00	4,22	4,22
24/03/2036	335,35	0,00	335,35	0,00	4,22	4,22
22/04/2036	331,13	0,00	331,13	0,00	3,95	3,95
22/05/2036	330,52	0,00	330,52	0,00	4,08	4,08
23/06/2036	333,07	0,00	333,07	0,00	4,36	4,36
22/07/2036	332,57	0,00	332,57	0,00	3,95	3,95
22/08/2036	338,69	0,00	338,69	0,00	4,22	4,22
22/09/2036	329,01	0,00	329,01	0,00	4,22	4,22
22/10/2036	325,16	0,00	325,16	0,00	4,08	4,08
24/11/2036	323,94	0,00	323,94	0,00	4,49	4,49
22/12/2036	322,09	0,00	322,09	0,00	3,81	3,81
22/01/2037	322,43	0,00	322,43	0,00	4,22	4,22
23/02/2037	327,78	0,00	327,78	0,00	4,36	4,36
23/03/2037	321,17	0,00	321,17	0,00	3,81	3,81
22/04/2037	316,52	0,00	316,52	0,00	4,08	4,08
22/05/2037	315,51	0,00	315,51	0,00	4,08	4,08
22/06/2037	317,48	0,00	317,48	0,00	4,22	4,22
22/07/2037	315,71	0,00	315,71	0,00	4,08	4,08
24/08/2037	321,16	0,00	321,16	0,00	4,49	4,49
22/09/2037	311,36	0,00	311,36	0,00	3,95	3,95
22/10/2037	306,95	0,00	306,95	0,00	4,08	4,08
23/11/2037	306,04	0,00	306,04	0,00	4,36	4,36
22/12/2037	304,20	0,00	304,20	0,00	3,95	3,95
22/01/2038	305,11	0,00	305,11	0,00	4,22	4,22
22/02/2038	309,88	0,00	309,88	0,00	4,22	4,22
22/03/2038	303,89	0,00	303,89	0,00	3,81	3,81
22/04/2038	299,41	0,00	299,41	0,00	4,22	4,22
24/05/2038	298,56	0,00	298,56	0,00	4,36	4,36
22/06/2038	300,42	0,00	300,42	0,00	3,95	3,95
22/07/2038	297,83	0,00	297,83	0,00	4,08	4,08
23/08/2038	304,01	0,00	304,01	0,00	4,36	4,36
22/09/2038	292,84	0,00	292,84	0,00	4,08	4,08
22/10/2038	288,08	0,00	288,08	0,00	4,08	4,08
22/11/2038	286,99	0,00	286,99	0,00	4,22	4,22
22/12/2038	285,44	0,00	285,44	0,00	4,08	4,08
24/01/2039	286,38	0,00	286,38	0,00	4,49	4,49
22/02/2039	291,26	0,00	291,26	0,00	3,95	3,95
22/03/2039	285,64	0,00	285,64	0,00	3,81	3,81
22/04/2039	281,42	0,00	281,42	0,00	4,22	4,22
23/05/2039	282,15	0,00	282,15	0,00	4,22	4,22
22/06/2039	285,07	0,00	285,07	0,00	4,08	4,08
22/07/2039	283,85	0,00	283,85	0,00	4,08	4,08
22/08/2039	291,46	0,00	291,46	0,00	4,22	4,22

22/09/2039	282,32	0,00	282,32	0,00	4,22	4,22
24/10/2039	278,75	0,00	278,75	0,00	4,36	4,36
22/11/2039	278,23	0,00	278,23	0,00	3,95	3,95
22/12/2039	277,72	0,00	277,72	0,00	4,08	4,08
23/01/2040	278,73	0,00	278,73	0,00	4,36	4,36
22/02/2040	284,35	0,00	284,35	0,00	4,08	4,08
22/03/2040	278,97	0,00	278,97	0,00	3,95	3,95
23/04/2040	275,05	0,00	275,05	0,00	4,36	4,36
22/05/2040	275,80	0,00	275,80	0,00	3,95	3,95
22/06/2040	278,62	0,00	278,62	0,00	4,22	4,22
23/07/2040	277,45	0,00	277,45	0,00	4,22	4,22
22/08/2040	285,14	0,00	285,14	0,00	4,08	4,08
24/09/2040	275,80	0,00	275,80	0,00	4,49	4,49
22/10/2040	272,10	0,00	272,10	0,00	3,81	3,81
22/11/2040	271,31	0,00	271,31	0,00	4,22	4,22
24/12/2040	270,10	0,00	270,10	0,00	4,36	4,36
22/01/2041	271,07	0,00	271,07	0,00	3,95	3,95
22/02/2041	276,21	0,00	276,21	0,00	4,22	4,22
22/03/2041	271,39	0,00	271,39	0,00	3,81	3,81
22/04/2041	266,83	0,00	266,83	0,00	4,22	4,22
22/05/2041	267,25	0,00	267,25	0,00	4,08	4,08
24/06/2041	269,71	0,00	269,71	0,00	4,49	4,49
22/07/2041	268,04	0,00	268,04	0,00	3,81	3,81
22/08/2041	274,81	0,00	274,81	0,00	4,22	4,22
23/09/2041	265,59	0,00	265,59	0,00	4,36	4,36
22/10/2041	261,53	0,00	261,53	0,00	3,95	3,95
22/11/2041	260,75	0,00	260,75	0,00	4,22	4,22
23/12/2041	259,60	0,00	259,60	0,00	4,22	4,22
22/01/2042	260,50	0,00	260,50	0,00	4,08	4,08
24/02/2042	264,48	0,00	264,48	0,00	4,49	4,49
24/03/2042	142,82	0,00	142,82	779,58	3,81	783,39
22/04/2042	0,00	0,00	0,00	1.701,42	3,92	1.705,34
22/05/2042	0,00	0,00	0,00	1.698,61	3,98	1.702,59
23/06/2042	0,00	0,00	0,00	1.707,37	4,17	1.711,54
22/07/2042	0,00	0,00	0,00	1.679,61	3,71	1.683,32
22/08/2042	0,00	0,00	0,00	1.710,98	3,90	1.714,88
22/09/2042	0,00	0,00	0,00	1.637,88	3,83	1.641,71
22/10/2042	0,00	0,00	0,00	1.611,40	3,64	1.615,04
24/11/2042	0,00	0,00	0,00	1.600,09	3,93	1.604,02
22/12/2042	0,00	0,00	0,00	1.586,78	3,27	1.590,05
22/01/2043	0,00	0,00	0,00	1.584,31	3,56	1.587,87
23/02/2043	0,00	0,00	0,00	1.606,38	3,60	1.609,98
23/03/2043	0,00	0,00	0,00	1.569,66	3,09	1.572,75
22/04/2043	0,00	0,00	0,00	1.538,69	3,25	1.541,94

22/05/2043	0,00	0,00	0,00	1.532,47	3,18	1.535,65
22/06/2043	0,00	0,00	0,00	76.454,77	3,23	76.458,00
Total	100.000,00	0,00	100.000,00	100.000,00	1.941,63	101.941,63

FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER CPR=5% (AMOUNTS IN EUR)

Payment Date	Class A			Class B		
	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow
19/12/2019						
22/02/2020	1.270,34	0,00	1.270,34	0,00	36,11	36,11
23/03/2020	819,05	0,00	819,05	0,00	16,67	16,67
22/04/2020	810,67	0,00	810,67	0,00	16,67	16,67
22/05/2020	807,30	0,00	807,30	0,00	16,67	16,67
22/06/2020	806,21	0,00	806,21	0,00	17,22	17,22
22/07/2020	805,74	0,00	805,74	0,00	16,67	16,67
24/08/2020	805,98	0,00	805,98	0,00	18,33	18,33
22/09/2020	793,91	0,00	793,91	0,00	16,11	16,11
22/10/2020	786,15	0,00	786,15	0,00	16,67	16,67
23/11/2020	782,14	0,00	782,14	0,00	17,78	17,78
22/12/2020	777,82	0,00	777,82	0,00	16,11	16,11
22/01/2021	790,80	0,00	790,80	0,00	17,22	17,22
22/02/2021	791,49	0,00	791,49	0,00	17,22	17,22
22/03/2021	781,94	0,00	781,94	0,00	15,56	15,56
22/04/2021	773,71	0,00	773,71	0,00	17,22	17,22
24/05/2021	770,07	0,00	770,07	0,00	17,78	17,78
22/06/2021	768,70	0,00	768,70	0,00	16,11	16,11
22/07/2021	767,96	0,00	767,96	0,00	16,67	16,67
23/08/2021	767,61	0,00	767,61	0,00	17,78	17,78
22/09/2021	755,00	0,00	755,00	0,00	16,67	16,67
22/10/2021	747,02	0,00	747,02	0,00	16,67	16,67
22/11/2021	742,74	0,00	742,74	0,00	17,22	17,22
22/12/2021	738,34	0,00	738,34	0,00	16,67	16,67
24/01/2022	736,26	0,00	736,26	0,00	18,33	18,33
22/02/2022	738,24	0,00	738,24	0,00	16,11	16,11
22/03/2022	729,00	0,00	729,00	0,00	15,56	15,56
22/04/2022	721,12	0,00	721,12	0,00	17,22	17,22
23/05/2022	717,70	0,00	717,70	0,00	17,22	17,22
22/06/2022	716,41	0,00	716,41	0,00	16,67	16,67
22/07/2022	715,71	0,00	715,71	0,00	16,67	16,67
22/08/2022	715,45	0,00	715,45	0,00	17,22	17,22
22/09/2022	703,42	0,00	703,42	0,00	17,22	17,22
24/10/2022	695,95	0,00	695,95	0,00	17,78	17,78
22/11/2022	691,85	0,00	691,85	0,00	16,11	16,11

22/12/2022	687,54	0,00	687,54	0,00	16,67	16,67
23/01/2023	685,08	0,00	685,08	0,00	17,78	17,78
22/02/2023	687,52	0,00	687,52	0,00	16,67	16,67
22/03/2023	678,68	0,00	678,68	0,00	15,56	15,56
24/04/2023	671,25	0,00	671,25	0,00	18,33	18,33
22/05/2023	667,72	0,00	667,72	0,00	15,56	15,56
22/06/2023	666,65	0,00	666,65	0,00	17,22	17,22
24/07/2023	666,20	0,00	666,20	0,00	17,78	17,78
22/08/2023	666,15	0,00	666,15	0,00	16,11	16,11
22/09/2023	654,67	0,00	654,67	0,00	17,22	17,22
23/10/2023	647,21	0,00	647,21	0,00	17,22	17,22
22/11/2023	643,38	0,00	643,38	0,00	16,67	16,67
22/12/2023	639,41	0,00	639,41	0,00	16,67	16,67
22/01/2024	637,11	0,00	637,11	0,00	17,22	17,22
22/02/2024	639,71	0,00	639,71	0,00	17,22	17,22
22/03/2024	631,44	0,00	631,44	0,00	16,11	16,11
22/04/2024	624,47	0,00	624,47	0,00	17,22	17,22
22/05/2024	621,21	0,00	621,21	0,00	16,67	16,67
24/06/2024	620,27	0,00	620,27	0,00	18,33	18,33
22/07/2024	619,68	0,00	619,68	0,00	15,56	15,56
22/08/2024	619,91	0,00	619,91	0,00	17,22	17,22
23/09/2024	608,94	0,00	608,94	0,00	17,78	17,78
22/10/2024	601,64	0,00	601,64	0,00	16,11	16,11
22/11/2024	598,15	0,00	598,15	0,00	17,22	17,22
23/12/2024	594,39	0,00	594,39	0,00	17,22	17,22
22/01/2025	592,17	0,00	592,17	0,00	16,67	16,67
24/02/2025	594,88	0,00	594,88	0,00	4,49	4,49
24/03/2025	586,85	0,00	586,85	0,00	3,81	3,81
22/04/2025	580,06	0,00	580,06	0,00	3,95	3,95
22/05/2025	577,18	0,00	577,18	0,00	4,08	4,08
23/06/2025	576,26	0,00	576,26	0,00	4,36	4,36
22/07/2025	575,80	0,00	575,80	0,00	3,95	3,95
22/08/2025	576,29	0,00	576,29	0,00	4,22	4,22
22/09/2025	565,62	0,00	565,62	0,00	4,22	4,22
22/10/2025	559,07	0,00	559,07	0,00	4,08	4,08
24/11/2025	555,75	0,00	555,75	0,00	4,49	4,49
22/12/2025	551,80	0,00	551,80	0,00	3,81	3,81
22/01/2026	549,66	0,00	549,66	0,00	4,22	4,22
23/02/2026	552,21	0,00	552,21	0,00	4,36	4,36
23/03/2026	544,61	0,00	544,61	0,00	3,81	3,81
22/04/2026	538,22	0,00	538,22	0,00	4,08	4,08
22/05/2026	536,38	0,00	536,38	0,00	4,08	4,08
22/06/2026	534,65	0,00	534,65	0,00	4,22	4,22
22/07/2026	533,98	0,00	533,98	0,00	4,08	4,08

24/08/2026	534,35	0,00	534,35	0,00	4,49	4,49
22/09/2026	524,12	0,00	524,12	0,00	3,95	3,95
22/10/2026	517,57	0,00	517,57	0,00	4,08	4,08
23/11/2026	514,48	0,00	514,48	0,00	4,36	4,36
22/12/2026	511,04	0,00	511,04	0,00	3,95	3,95
22/01/2027	509,13	0,00	509,13	0,00	4,22	4,22
22/02/2027	511,91	0,00	511,91	0,00	4,22	4,22
22/03/2027	504,62	0,00	504,62	0,00	3,81	3,81
22/04/2027	498,42	0,00	498,42	0,00	4,22	4,22
24/05/2027	495,97	0,00	495,97	0,00	4,36	4,36
22/06/2027	495,05	0,00	495,05	0,00	3,95	3,95
22/07/2027	494,63	0,00	494,63	0,00	4,08	4,08
23/08/2027	495,07	0,00	495,07	0,00	4,36	4,36
22/09/2027	485,19	0,00	485,19	0,00	4,08	4,08
22/10/2027	479,23	0,00	479,23	0,00	4,08	4,08
22/11/2027	476,33	0,00	476,33	0,00	4,22	4,22
22/12/2027	473,19	0,00	473,19	0,00	4,08	4,08
24/01/2028	471,28	0,00	471,28	0,00	4,49	4,49
22/02/2028	473,74	0,00	473,74	0,00	3,95	3,95
22/03/2028	466,80	0,00	466,80	0,00	3,95	3,95
24/04/2028	461,04	0,00	461,04	0,00	4,49	4,49
22/05/2028	458,66	0,00	458,66	0,00	3,81	3,81
22/06/2028	458,25	0,00	458,25	0,00	4,22	4,22
24/07/2028	456,92	0,00	456,92	0,00	4,36	4,36
22/08/2028	458,56	0,00	458,56	0,00	3,95	3,95
22/09/2028	448,99	0,00	448,99	0,00	4,22	4,22
23/10/2028	443,43	0,00	443,43	0,00	4,22	4,22
22/11/2028	440,91	0,00	440,91	0,00	4,08	4,08
22/12/2028	437,73	0,00	437,73	0,00	4,08	4,08
22/01/2029	436,38	0,00	436,38	0,00	4,22	4,22
22/02/2029	438,55	0,00	438,55	0,00	4,22	4,22
22/03/2029	432,25	0,00	432,25	0,00	3,81	3,81
23/04/2029	427,06	0,00	427,06	0,00	4,36	4,36
22/05/2029	424,88	0,00	424,88	0,00	3,95	3,95
22/06/2029	424,30	0,00	424,30	0,00	4,22	4,22
23/07/2029	423,25	0,00	423,25	0,00	4,22	4,22
22/08/2029	424,66	0,00	424,66	0,00	4,08	4,08
24/09/2029	415,66	0,00	415,66	0,00	4,49	4,49
22/10/2029	410,63	0,00	410,63	0,00	3,81	3,81
22/11/2029	408,15	0,00	408,15	0,00	4,22	4,22
24/12/2029	405,29	0,00	405,29	0,00	4,36	4,36
22/01/2030	403,97	0,00	403,97	0,00	3,95	3,95
22/02/2030	405,95	0,00	405,95	0,00	4,22	4,22
22/03/2030	399,96	0,00	399,96	0,00	3,81	3,81

22/04/2030	394,84	0,00	394,84	0,00	4,22	4,22
22/05/2030	392,75	0,00	392,75	0,00	4,08	4,08
24/06/2030	392,29	0,00	392,29	0,00	4,49	4,49
22/07/2030	391,23	0,00	391,23	0,00	3,81	3,81
22/08/2030	392,50	0,00	392,50	0,00	4,22	4,22
23/09/2030	384,20	0,00	384,20	0,00	4,36	4,36
22/10/2030	379,13	0,00	379,13	0,00	3,95	3,95
22/11/2030	376,77	0,00	376,77	0,00	4,22	4,22
23/12/2030	374,06	0,00	374,06	0,00	4,22	4,22
22/01/2031	372,91	0,00	372,91	0,00	4,08	4,08
24/02/2031	375,02	0,00	375,02	0,00	4,49	4,49
24/03/2031	369,45	0,00	369,45	0,00	3,81	3,81
22/04/2031	364,71	0,00	364,71	0,00	3,95	3,95
22/05/2031	362,91	0,00	362,91	0,00	4,08	4,08
23/06/2031	362,46	0,00	362,46	0,00	4,36	4,36
22/07/2031	361,25	0,00	361,25	0,00	3,95	3,95
22/08/2031	362,79	0,00	362,79	0,00	4,22	4,22
22/09/2031	354,73	0,00	354,73	0,00	4,22	4,22
22/10/2031	349,98	0,00	349,98	0,00	4,08	4,08
24/11/2031	347,65	0,00	347,65	0,00	4,49	4,49
22/12/2031	344,91	0,00	344,91	0,00	3,81	3,81
22/01/2032	343,86	0,00	343,86	0,00	4,22	4,22
23/02/2032	346,00	0,00	346,00	0,00	4,36	4,36
22/03/2032	340,51	0,00	340,51	0,00	3,81	3,81
22/04/2032	335,98	0,00	335,98	0,00	4,22	4,22
24/05/2032	333,98	0,00	333,98	0,00	4,36	4,36
22/06/2032	333,45	0,00	333,45	0,00	3,95	3,95
22/07/2032	332,19	0,00	332,19	0,00	4,08	4,08
23/08/2032	333,80	0,00	333,80	0,00	4,36	4,36
22/09/2032	326,00	0,00	326,00	0,00	4,08	4,08
22/10/2032	321,38	0,00	321,38	0,00	4,08	4,08
22/11/2032	319,19	0,00	319,19	0,00	4,22	4,22
22/12/2032	316,70	0,00	316,70	0,00	4,08	4,08
24/01/2033	315,28	0,00	315,28	0,00	4,49	4,49
22/02/2033	316,68	0,00	316,68	0,00	3,95	3,95
22/03/2033	312,08	0,00	312,08	0,00	3,81	3,81
22/04/2033	307,59	0,00	307,59	0,00	4,22	4,22
23/05/2033	305,95	0,00	305,95	0,00	4,22	4,22
22/06/2033	305,41	0,00	305,41	0,00	4,08	4,08
22/07/2033	304,23	0,00	304,23	0,00	4,08	4,08
22/08/2033	305,55	0,00	305,55	0,00	4,22	4,22
22/09/2033	298,82	0,00	298,82	0,00	4,22	4,22
24/10/2033	294,55	0,00	294,55	0,00	4,36	4,36
22/11/2033	292,57	0,00	292,57	0,00	3,95	3,95

22/12/2033	290,01	0,00	290,01	0,00	4,08	4,08
23/01/2034	288,83	0,00	288,83	0,00	4,36	4,36
22/02/2034	290,28	0,00	290,28	0,00	4,08	4,08
22/03/2034	285,86	0,00	285,86	0,00	3,81	3,81
24/04/2034	281,87	0,00	281,87	0,00	4,49	4,49
22/05/2034	280,37	0,00	280,37	0,00	3,81	3,81
22/06/2034	280,37	0,00	280,37	0,00	4,22	4,22
24/07/2034	279,50	0,00	279,50	0,00	4,36	4,36
22/08/2034	280,80	0,00	280,80	0,00	3,95	3,95
22/09/2034	274,39	0,00	274,39	0,00	4,22	4,22
23/10/2034	270,61	0,00	270,61	0,00	4,22	4,22
22/11/2034	268,83	0,00	268,83	0,00	4,08	4,08
22/12/2034	266,86	0,00	266,86	0,00	4,08	4,08
22/01/2035	266,05	0,00	266,05	0,00	4,22	4,22
22/02/2035	267,63	0,00	267,63	0,00	4,22	4,22
22/03/2035	263,48	0,00	263,48	0,00	3,81	3,81
23/04/2035	259,64	0,00	259,64	0,00	4,36	4,36
22/05/2035	258,16	0,00	258,16	0,00	3,95	3,95
22/06/2035	258,13	0,00	258,13	0,00	4,22	4,22
23/07/2035	257,25	0,00	257,25	0,00	4,22	4,22
22/08/2035	258,65	0,00	258,65	0,00	4,08	4,08
24/09/2035	252,05	0,00	252,05	0,00	4,49	4,49
22/10/2035	247,95	0,00	247,95	0,00	3,81	3,81
22/11/2035	245,87	0,00	245,87	0,00	4,22	4,22
24/12/2035	243,78	0,00	243,78	0,00	4,36	4,36
22/01/2036	242,74	0,00	242,74	0,00	3,95	3,95
22/02/2036	244,15	0,00	244,15	0,00	4,22	4,22
24/03/2036	239,94	0,00	239,94	0,00	4,22	4,22
22/04/2036	236,37	0,00	236,37	0,00	3,95	3,95
22/05/2036	234,71	0,00	234,71	0,00	4,08	4,08
23/06/2036	234,70	0,00	234,70	0,00	4,36	4,36
22/07/2036	233,10	0,00	233,10	0,00	3,95	3,95
22/08/2036	234,97	0,00	234,97	0,00	4,22	4,22
22/09/2036	228,59	0,00	228,59	0,00	4,22	4,22
22/10/2036	225,30	0,00	225,30	0,00	4,08	4,08
24/11/2036	223,38	0,00	223,38	0,00	4,49	4,49
22/12/2036	221,17	0,00	221,17	0,00	3,81	3,81
22/01/2037	220,07	0,00	220,07	0,00	4,22	4,22
23/02/2037	221,53	0,00	221,53	0,00	4,36	4,36
23/03/2037	216,91	0,00	216,91	0,00	3,81	3,81
22/04/2037	213,29	0,00	213,29	0,00	4,08	4,08
22/05/2037	211,57	0,00	211,57	0,00	4,08	4,08
22/06/2037	211,36	0,00	211,36	0,00	4,22	4,22
22/07/2037	209,25	0,00	209,25	0,00	4,08	4,08

24/08/2037	210,76	0,00	210,76	0,00	4,49	4,49
22/09/2037	204,67	0,00	204,67	0,00	3,95	3,95
22/10/2037	36,79	0,00	36,79	1.100,35	4,08	1.104,43
23/11/2037	0,00	0,00	0,00	1.335,57	4,31	1.339,88
22/12/2037	0,00	0,00	0,00	1.321,86	3,85	1.325,71
22/01/2038	0,00	0,00	0,00	1.317,25	4,06	1.321,31
22/02/2038	0,00	0,00	0,00	1.325,27	4,01	1.329,28
22/03/2038	0,00	0,00	0,00	1.298,05	3,57	1.301,62
22/04/2038	0,00	0,00	0,00	1.276,05	3,89	1.279,94
24/05/2038	0,00	0,00	0,00	1.265,81	3,96	1.269,77
22/06/2038	0,00	0,00	0,00	1.264,48	3,54	1.268,02
22/07/2038	0,00	0,00	0,00	1.248,89	3,61	1.252,50
23/08/2038	0,00	0,00	0,00	1.261,47	3,80	1.265,27
22/09/2038	0,00	0,00	0,00	1.218,53	3,51	1.222,04
22/10/2038	0,00	0,00	0,00	1.196,19	3,46	1.199,65
22/11/2038	0,00	0,00	0,00	1.185,76	3,53	1.189,29
22/12/2038	0,00	0,00	0,00	1.174,05	3,36	1.177,41
24/01/2039	0,00	0,00	0,00	1.170,17	3,65	1.173,82
22/02/2039	0,00	0,00	0,00	1.178,73	3,16	1.181,89
22/03/2039	0,00	0,00	0,00	1.154,32	3,01	1.157,33
22/04/2039	0,00	0,00	0,00	1.134,26	3,28	1.137,54
23/05/2039	0,00	0,00	0,00	76.572,94	3,23	76.576,17
Total	100.000,00	0,00	100.000,00	100.000,00	1.736,46	101.736,46

4.11. Representation of the security holders.

No Meeting of Creditors will be established for the securities of this Note Issue.

Pursuant to the provisions of Article 26 of Law 5/2015, the Management Company will act with utmost diligence and transparency in defense of the best interests of the Noteholders and financial creditors of the Fund.

4.12. Resolutions, authorisations and approvals by virtue of which the securities are issued.

a) Corporate resolutions

Resolution to create the Fund and issue the Notes:

The Board of Directors of the Management Company, at its meeting held on 28 October 2019, resolved to:

- (i) incorporate the Fund, pursuant to Law 5/2015 and other current applicable provisions and regulations;
- (ii) pool the Receivables, derived from the mortgage loans granted by Cajamar to the Debtors, in the Fund; and
- (iii) issue the Notes.

Resolution to assign the Receivables:

Mr. José Manuel Morón Martín, duly empowered by the Executive Commission of Cajamar's Governing Council, approved the assignment to the Fund of the Receivables on 20 November 2019 by virtue of a public deed granted before the Notary of Almería Mr. Lázaro Salas Gallego.

b) Registration by the CNMV

A condition precedent for the Fund to be established, inter alia, is that this Prospectus be approved by and entered at the CNMV, in accordance with the provisions of Article 22.1 d) of Law 5/2015.

This Prospectus was recorded in the Official Registers of the CNMV on 12 December 2019.

c) Certification of the Deed of Incorporation of the Fund

Once the CNMV files the Prospectus, the Management Company and Cajamar, acting as Originator, will proceed to grant the Deed of Incorporation of the Fund. The Deed of Incorporation will be executed on the Date of Incorporation.

On behalf of the Fund, the Management Company represents that the contents of the Deed of Incorporation will be consistent with the provisions of the draft Deed of Incorporation filed with the CNMV. Under no circumstances will the terms of the Deed of Incorporation contradict, modify, alter or invalidate the rules set forth in this Prospectus.

The Management Company will deliver a copy of the Deed of Incorporation to the CNMV to be filed in its public records.

4.13. Issue date of the securities

The issue date of the Notes will be on or by 13 December 2019 (the "Issue Date").

4.13.1 Group of potential investors

Note subscription implies each Noteholder's acceptance of the terms of the Deed of Incorporation and this Prospectus. The Note Issue is directed at qualified investors, as defined in Article 39 of Royal Decree 1310/2005, or to equivalent categories of investors in accordance with the applicable legislation. The conditions of the Note Issue do not constitute an estimation of the prices at which these tools could be sold in secondary markets or of the valuations that could possibly take place in the Euro System in order to use them as guarantee instruments in its loan operations within the banking system.

The Notes will be subscribed by Cajamar.

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 ("MiFID II") and by Regulation 600/2014/UE of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 ("MiFIR") has been mainly implemented in Spain through Royal Decree 14/2018, of September 28 and Royal Decree 1464/2018, of December 21. The potential investors in the Notes must carry out their own analysis on the risks and costs that MiFID II/ MiFIR or their technical standards may imply for the investment in Notes.

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; (ii) who have informed or advanced knowledge and/or experience in financial products; (iii) who can bear losses up to the initially invested capital; (iv) have, among others, the objectives and needs of growth or income; (v) have a long term investment horizon; and (vi) all channels for distribution of the Notes are appropriate. Such target market assessment indicates that the Notes are incompatible with the needs, characteristic and objectives of clients which are retail clients (as defined in MiFID II) and accordingly the Notes shall not be offered or sold to any retail clients. 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.

Therefore, the placement of each of the Notes will be addressed solely to "qualified investors" within the meaning of Article 2 of the Prospectus Regulation (this is, eligible counterparts and professional clients as defined in MiFID II, including both those in section I and II of Annex II to MIFID II). Consequently, the issue, placement, and subscription of the Notes will be qualified as an offer of securities to the public that is exempted from the obligation to publish a prospectus in accordance with Article 1.4 of the Prospectus Regulation.

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 (the Insurance Mediation Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently:

- (i) no key information document (KID) required by Regulation (EU) No 1286/2014 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) (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; and
- (ii) The issue, placement and subscription of the Notes is not addressed to retail clients in the meaning of MIFID II and therefore complies with Article 3 of the Securitisation 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.

4.13.2 Subscription Period

The “**Subscription Date**” will be the second business day prior to the Disbursement Date.

4.13.3 Disbursement date

On the Disbursement Date, the Subscriber will pay the amounts subscribed into the Treasury Account before 10:00 Madrid time, for value that day. The Disbursement Date will be on 19 December 2019.

4.14. Restrictions on free transferability of the securities.

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

4.15. If different from the issuer, the identity and contact details of the offeror of the securities and/or the person asking for admission to trading, including the legal entity identifier (‘LEI’) where the offeror has legal personality

Not applicable.

5. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

5.1. Indication of the market where the securities will be listed and traded

5.1 (a) An indication of the regulated market, or other third country market, SME growth market or MTF where the securities will be traded and for which a prospectus has been published.

The Management Company shall request AIAF the listing and the admission to trading of the Notes. The Management Company shall also, on behalf of the Fund, request Iberclear the inclusion of the Notes for clearing and settlement according to operating rules established or that may be approved in the future with regards to the securities represented by book entries admitted to trading on AIAF.

The Management Company undertakes to complete listing process of the Notes in AIAF within a period of thirty (30) days from the Disbursement Date once the relevant authorisations have been obtained.

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

In the event of a failure to meet the deadline for admission of the Notes to trading, the Management Company undertakes to provide a notice of material event with the CNMV and make the announcement in the Daily Bulletin of AIAF or in any other media generally accepted

by the market which guarantees adequate dissemination of the information, in time and content, concerning the reasons for such breach and the new date for admission of the issued securities to trading, without prejudice to the possible liability of the Management Company if the breach is due to reasons attributable thereto.

It is not expected the Fund to enter in any agreement with any entity to provide liquidity for the Notes.

5.1 (b) If known, give the earliest dates on which the securities will be admitted to trading.

Please, refer to the second paragraph 5.1 (a) above.

5.2. Paying agents and depository agents

a) Paying Agent

The Management Company, on behalf of the Fund, shall appoint Santander, which will undertake to be the Paying Agent. To this effect, the Management Company will enter into the Financial Agency Agreement described in section 3.4.8.1. of the Additional Information.

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

(i) Disbursement of the Note Issue

Cajamar will pay into the Treasury Account, on the Disbursement Date before 10:00 Madrid time, for value that day, the total amount of Class A and B Notes subscribed.

Notwithstanding the above, taking into account that Cajamar is the subscriber of the Class A and B Notes and the Seller, the amount corresponding to the subscription price of the Notes could be set off against the amount that the Seller is entitled to receive as purchase price of the Receivables.

(ii) Payments from the Fund

On each Payment Date, the Paying Agent will make the principal and interest payments on the Notes following the instructions received from the Management Company and according to the Priority of Payments or, where applicable, the Liquidation Priority of Payments described in sections 3.4.7.2 and 3.4.7.3 of the Additional Information.

The Paying Agent shall make such payments through the corresponding Iberclear participants in whose registers the Notes are recorded, in accordance with the procedures in force at regarding this service.

Moreover, the Paying Agent will also carry out any payment required by the Management Company in relation to the Fund for expenses and fees, always in accordance with the Priority of Payments.

(iii) Custody of the Multiple Titles that represent the Mortgage Shares and the Mortgage Transfer Certificates.

In accordance with the Financial Agency Agreement, Santander shall custody the Multiple Titles representing the Mortgage Shares and the Mortgage Transfer Certificates until the termination of such agreement.

b) Depository Agents

Not applicable.

6. EXPENSES OF THE ADMISSION TO TRADING

The Fund shall bear the costs deriving from setting up the Fund and issue and admission to trading of the Notes. The expected amount of these initial expenses is 648,000 euros, that include, among others, the initial Management Company fee, notary's fees, rating and legal advice fees, special report of the Preliminary Portfolio, CNMV fees, AIAF IBERCLEAR fees and the initial fee payable to EDW. The Fund will use the proceeds from the Subordinated Loan for Initial Expenses to pay the related expenses on or after the Disbursement Date.

7. ADDITIONAL INFORMATION

7.1. Statement of the capacity in which the advisers connected with the issue mentioned in the Securities Note have acted.

GARRIGUES, as independent legal adviser, participates as the legal advisor on the structure of the transaction and has reviewed the legal and tax matters applicable to the Fund.

PWC has issued a special report on certain features and attributes of a sample of Mortgage Loans extracted from the Preliminary Portfolio.

7.2. Other Information in the Securities Note which has been audited or reviewed by auditors.

Not applicable.

7.3. Ratings given by rating agency.

The Rating Agencies Fitch and DBRS have assigned to the Class A Notes and Class B Notes the following ratings on 12 December 2019:

Notes	Fitch	DBRS
Class A Notes	AAA (EXP) sf	AA (high) (sf)
Class B Notes	BB (EXP) sf	CCC (sf)

Considerations regarding ratings:

In the event that on or before the Disbursement Date of the Notes the Rating Agencies do not confirm as final any of the ratings assigned by the Rating Agencies, this circumstance will be immediately reported to the CNMV and disclosed publicly according to section 4 of the Additional Information, and will cause the cancellation of the incorporation of the Fund, of the issuance of the Notes and, accordingly, of all agreements entered by the Fund on Incorporation Date.

The complete description of the meaning of the ratings assigned to the Notes by DBRS and Fitch, both Rating Agencies being registered with ESMA can be viewed at those Rating Agencies' websites: respectively www.dbrs.com and www.fitchratings.com.

Final ratings may be reviewed, suspended or withdrawn at any time by the Rating Agencies. These situations, which will not lead to an Early Liquidation of the Fund, shall be immediately reported by the Management Company to the CNMV and to the Noteholders in accordance with section 4 of the Additional Information.

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

As of 31 October 2011, the abovementioned Rating Agencies are registered and authorised by the ESMA as European Union Credit Rating Agencies in accordance with the provisions of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on Credit Rating Agencies.

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

- AAA (sf) Highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events.
- AA(sf): Superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significantly vulnerable to future events.
- A(sf): Good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable.
- BBB(sf): Adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.
- BB(sf): Speculative, non-investment grade credit quality. The capacity for the payment of financial obligations is uncertain. Vulnerable to future events.
- B(sf): Highly speculative credit quality. There is a high level of uncertainty as to the capacity to meet financial obligations.
- CCC (sf) / CC (sf) / C (sf): Very highly speculative credit quality. In danger of defaulting on financial obligations. There is little difference between these three categories, although CC and C ratings are normally applied to obligations that are seen as highly likely to default, or

subordinated to obligations rated in the CCC to B range. Obligations in respect of which default has not technically taken place but is considered inevitable may be rated in the C category.

The FITCH long-term scale considers 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.

AAA: 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.

AA: 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.

A: 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.

BBB: 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.

BB: Speculative.

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

B: 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.

CCC: Substantial Credit Risk.

Default is a real possibility.

ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION ASSET- BACKED SECURITIES (Annex 19 to Prospectus Delegated Regulation)

1. THE SECURITIES

1.1. STS Notification

No notification has been communicated to ESMA, as regards to simple, transparent and standardised securitisation ('STS') compliance for this transaction, nor is intended to be communicated.

1.2. STS Compliance

Not applicable, as the STS notification referred to in the previous section is not foreseen.

1.3. Minimum denomination of the issue

The Fund will be set up by means of the subscription of the Mortgage Shares and of the Mortgage Transfer Certificates issued by Cajamar, with a nominal amount equal to or slightly lower to the Outstanding Principal Balance of the Notes, and the issuance of the Class A Notes and Class B Notes. Outstanding Principal Balance of the Notes will be SEVEN HUNDRED AND TWENTY FIVE MILLION EUROS (€725,000,000).

1.4. Where information is disclosed about an undertaking/obligor which is not involved in the issue, confirmation that the information relating to the undertaking or obligor has been accurately reproduced from information published by the undertaking/obligor.

Not applicable.

2. THE UNDERLYING RECEIVABLES

2.1. Confirmation that the Receivables have the capacity to produce funds to service payments on the securities

The Management Company and the Seller confirm that the cash flows of principal, ordinary interest and default interest generated by the Mortgage Loans, from which the Receivables derived, allow, pursuant to their contractual characteristics, the payment of all the amounts due and payable in relation to the Notes. By means of the subscription of MS and MTC, the Fund will acquire the Receivables according to section 3.3. of the Additional Information, which consist on a participation in each Mortgage Loan with the rights described therein. Mortgage Loans integrating the Preliminary Portfolio are selected from a portfolio of loans granted individuals (the "Debtors") and guaranteed with a mortgage over a completed residential property.

However, the transaction includes credit enhancements in order to cover defaults by the Debtors, to mitigate market risk and to increase the security or regularity of payments on the Notes, which are described in section 3.4.2 of the Additional Information. Such enhancements, however, may prove to be insufficient in certain circumstances. The Management Company and the Seller confirm the above on the basis of the Originator's representations made in section 2.2.8 of the Additional Information, regarding the information provided by the Originator in

relation to the Mortgage Loans, as well as on the basis of the special report on the Preliminary Portfolio of the Mortgage Loans and the opinion contained in the ratings assigned to the Notes by the Rating Agencies.

The current text of Law 5/2019 establishes a series of mandatory provisions in relation to (i) early repayment by Debtors of the corresponding Mortgage Loan, (ii) conditions for the early termination of the Mortgage Loans, and (iii) default interest rates that may affect the profitability and value of the Mortgage Loans and, as a consequence, of the Fund as the holder of Receivables derived from them.

The current text of Law 5/2019, of 15 March, regulating real estate finance contracts ("*Ley 5/2019, de 15 de marzo, reguladora de los contratos de crédito inmobiliario*") ("**Law 5/2019**") establishes a series of mandatory provisions in relation to (i) early repayment by Debtors of the corresponding Mortgage Loan, (ii) conditions for the early termination of the Mortgage Loans, and (iii) default interest rates that may affect the profitability and value of the Mortgage Loans and, as a consequence, of the Fund as the holder of Receivables derived from them.

In addition, as per article 24 of Law 5/2019, in mortgage loans where the Debtor is a natural person, the real estate asset serves residential purposes and the lender has requested the payment of overdue sums to and granted a term of at least one (1) month for the borrower to pay them, mandatory early termination and acceleration in full of the relevant mortgage loan will occur if debtors are in arrears in respect of part of the loan's principal and/or interest and the amount of the overdue payments is equal or superior to (i) 3% of the loan's principal if the default takes place within the first half of the Mortgage Loan's term or when the overdue and unpaid payments amount to the sum or duration of twelve (12) monthly payments, or (ii) 7% of the loan's principal if the default takes place within the second half of the Mortgage Loan's term or when the overdue and unpaid payments amount to the sum or duration of fifteen (15) monthly payments. Although this Law entered in force after the time in which the majority of Loans were granted, early termination conditions will be ruled according to article 24 5/2019 unless the Debtor alleges more favourable conditions in the contract entered with Cajamar. This could lead in delays in the foreclosure of the Loans affecting to the timing of recoveries, hence having impact in redemption of the Notes.

Further, as per article 25 of Law 5/2019, in mortgage loans with the aforementioned characteristics, default interest rates are capped to the applicable interest rate plus 3% for the default period. Default interest rates are only accrued in respect of the principal due and pending payment, and they shall not be compounded in any case except for the scenario foreseen under article 579.2.a) of Law 1/2000, of 7 January, of Civil Procedure. In light of the above, if part or all of the mortgage loans from which the Fund's Receivables derive are terminated early and debtors are incapable of repaying overdue sums, the Fund's capacity to meet its obligations in respect of the Notes may be materially and adversely affected.

2.2. Receivables backing the Issue

2.2.1 Legal jurisdiction governing the asset pool

The Receivables securitised are governed by Spanish law.

2.2.2 General characteristics of the debtors and the economic scenario, including global data for the assets

2.2.2.(a) In the case of a small number of easily identifiable obligors a general description of each obligor.

Not applicable.

2.2.2.(b) In all other cases, a description of the general characteristics of the obligors and the economic environment.

The Mortgage Shares and Mortgage Transfer Certificates participate in the Mortgage Loans, selected from a portfolio of loans owned by Cajamar, issued to private individuals residing in Spain backed by mortgages on completed residential properties located in Spain.

The Receivables backing the issue are the MS and the MTC issued by Cajamar and subscribed by the Fund, arising from Mortgage Loans selected on the Date of Incorporation from the Preliminary Portfolio.

Cajamar has originated the Mortgage Loans of the Preliminary Portfolio.

The Receivables to be included in the Preliminary Portfolio were granted by Cajamar in accordance to its standard analysis and credit risk assessment policy.

On the cut-off date of 21 November 2019 the Preliminary Portfolio included 7,875 Mortgage Loans with an Outstanding Balance of 738,517,174.22 Euros. Such loans can include additional guarantees other than a mortgage over a real estate property. Such additional guarantees can be both personal, guarantees granted by third parties, or *in rem* securities (including any type of pledges), which may not be recordable in any public registry. This Prospectus does not include information about such guarantees. Cajamar has represented to the Management Company that the number and amount of Loans in the Preliminary Portfolio will be sufficient to incorporate the Fund on the Date of Incorporation for the expected amount, in accordance with the Preliminary Portfolio restrictions detailed in the following section 2.2.8, equal or as close as possible to 725,000,000.00 Euros.

The assignment of the Receivables derived from Mortgage Loans will be implemented by the subscription by the Fund of the MS or MTC issued by the Originator pursuant to Law 2/1981, Royal Decree 716/2009, of 24 April, implementing certain aspects of Law 2/1981 of 25 March on regulation of the mortgage market and other rules of the mortgage and financial systems (“**Royal Decree 716/2009**”) and Law 5/2015.

The Receivables are linked to Debtor payments and are, therefore, directly affected by delinquency performance and prepayments.

Receivables Special Report

PWC has reviewed a sample of 461 loans from the Preliminary Portfolio from which the Receivables shall be selected.

The results, applying a confidence level of 99%, are set out in a special report prepared by PWC. The Originator confirms that no significant adverse findings have been detected.

Notwithstanding the above, the Management Company has requested from the CNMV the exemption from the contribution of the special securitisation report according to the second paragraph of Article 22.1 c) of Law 5/2015.

2.2.2.(c) In relation to those obligors referred to in point (b), any global statistical data referred to the securitized assets

The tables included below show the relevant distributions of the Loans on 21 November 2019.

List of Distribution Tables

- 1 Origination Year
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- 3 Original Balance
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- 5 Current All-In Interest Rate
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The Loan Agreements do not refer to a scenario in which the reference interest rate plus the margin could result in a negative interest rate. However, if that occurs, the Originator understands that the nature of the Loans does not foresee any payment of interest to the Debtors. Thus, if the reference interest rate, plus the margin, were to be negative, it would mean that neither would the Debtor pay any interest amount (it would pay only the relevant principal repayment) nor would the Originator pay any amount to the Debtor for the negative interest. Notwithstanding the above, if the law changes or consolidated case law of a Supreme Court shows an opposing opinion, any potential cost would be paid by the Originator.

1. Breakdown by Origination Year

Year of Origination	Number of loans	Outstanding Principal Balance Not Due (€)	Outstanding Principal Balance Not Due (%)	Weighted Average Term to Maturity (months)	Weighted Average Initial Maturity (months)	Weighted Average Current Rate (%)
1996	1	15.333,50	0,00%	112	389	0,39
1997	2	13.627,90	0,00%	49	315	0,91
1998	3	54.316,51	0,01%	123	379	0,37
1999	2	19.337,34	0,00%	54	302	4,24
2000	11	230.699,83	0,03%	75	306	0,76
2001	23	600.916,19	0,08%	134	354	1,07
2002	114	4.012.311,08	0,54%	124	333	0,68
2003	61	2.148.368,69	0,29%	148	345	0,62
2004	71	3.171.617,25	0,43%	165	349	0,77
2005	161	10.456.109,46	1,42%	198	370	0,80
2006	185	14.218.783,87	1,93%	225	385	0,72
2007	221	21.859.340,08	2,96%	270	419	0,59
2008	133	12.307.317,57	1,67%	270	408	0,66
2009	141	12.645.049,28	1,71%	287	412	0,94
2010	147	10.180.750,06	1,38%	280	392	0,90
2011	160	11.048.971,25	1,50%	269	370	1,16
2012	56	3.550.958,95	0,48%	251	340	1,69
2013	36	3.020.732,02	0,41%	313	391	1,89
2014	102	9.103.540,48	1,23%	298	364	2,82
2015	689	67.768.112,68	9,18%	316	367	2,00
2016	1.314	132.326.623,30	17,92%	316	357	1,67
2017	1.930	194.657.761,79	26,36%	308	337	1,72
2018	2.234	217.823.850,34	29,49%	319	337	1,60
2019	78	7.282.744,80	0,99%	336	346	1,59
Total	7.875	738.517.174,22	100,00%	305	351	1,58

Min (date)	07/10/1996
Max (date)	18/03/2019

2. Breakdown by Seasoning

Seasoning	Number of loans	Outstanding Principal Balance Not Due (€)	Outstanding Principal Balance Not Due (%)	Weighted Average Term to Maturity (months)	Weighted Average Initial Maturity (months)	Weighted Average Current Rate (%)
[0 - 12)	259	23.157.653,45	3,14%	328	339	1,61
[12 - 24)	2.249	222.130.876,39	30,08%	319	337	1,58
[24 - 36)	1.877	188.335.071,28	25,50%	307	337	1,76
[36 - 48)	1.285	129.446.485,24	17,53%	317	359	1,67
[48 - 60)	585	57.789.872,18	7,83%	316	367	2,03
[60 - 72)	96	8.409.987,08	1,14%	300	366	2,79
[72 - 84)	37	3.058.213,57	0,41%	308	387	1,90
[84 - 96)	66	4.311.625,40	0,58%	257	349	1,60
[96 - 108)	158	11.387.417,67	1,54%	271	373	1,09
[108 - 120)	149	10.794.380,00	1,46%	280	394	0,88
[120 - 132)	135	11.454.323,67	1,55%	284	410	0,94
[132 - 144)	144	12.969.680,90	1,76%	267	405	0,68
[144 - 156)	212	21.070.559,22	2,85%	270	420	0,59
[156 - 168)	187	14.420.146,36	1,95%	226	387	0,73
[168 - 180)	153	9.812.975,05	1,33%	192	365	0,80
[180 - 192)	71	3.027.717,53	0,41%	167	353	0,73
[192 - 204)	67	2.321.009,35	0,31%	143	342	0,64
[204 - 216)	107	3.739.711,55	0,51%	123	332	0,68
[216 - 228)	20	568.029,10	0,08%	138	359	1,08
[228 - 240)	10	208.823,98	0,03%	75	306	0,79
[240 - 252)	2	19.337,34	0,00%	54	302	4,24
[252 - 264)	3	54.316,51	0,01%	123	379	0,37
[264 - 276)	2	13.627,90	0,00%	49	315	0,91
[276 - 288)	1	15.333,50	0,00%	112	389	0,39
Total	7.875	738.517.174,22	100,00%	305	351	1,58

Min	8 months
Max	277 months
WA	46 months

3. Breakdown by Original Balance

Original Balance	Number of loans	Outstanding Principal Balance Not Due (€)	Outstanding Principal Balance Not Due (%)	Weighted Average Term to Maturity (months)	Weighted Average Initial Maturity (months)	Weighted Average Current Rate (%)
[7.000 - 8.000)	1	6.220,48	0,00%	193	301	2,19
[8.000 - 9.000)	1	5.796,20	0,00%	197	296	1,57
[9.000 - 10.000)	1	8.298,32	0,00%	83	102	1,50
[10.000 - 12.000)	3	26.586,99	0,00%	280	372	2,74
[12.000 - 14.000)	8	79.109,44	0,01%	202	278	2,25
[14.000 - 16.000)	12	107.609,91	0,01%	197	296	1,89
[16.000 - 18.000)	20	228.311,72	0,03%	189	281	1,97
[18.000 - 20.000)	22	256.020,19	0,03%	185	284	1,97
[20.000 - 25.000)	97	1.514.816,10	0,21%	192	263	1,91
[25.000 - 30.000)	82	1.752.533,55	0,24%	236	285	2,40
[30.000 - 35.000)	163	3.912.469,61	0,53%	229	287	2,02
[35.000 - 40.000)	143	3.979.462,75	0,54%	225	277	2,09
[40.000 - 45.000)	216	7.543.010,55	1,02%	253	296	2,04
[45.000 - 50.000)	221	8.887.861,85	1,20%	271	307	2,13
[50.000 - 55.000)	257	11.040.731,13	1,49%	267	310	2,04
[55.000 - 60.000)	224	11.307.651,74	1,53%	280	313	1,98
[60.000 - 80.000)	1.326	80.156.040,82	10,85%	288	326	1,96
[80.000 - 100.000)	1.282	100.161.608,59	13,56%	303	341	1,81
[100.000 - 120.000)	1.096	104.031.461,82	14,09%	310	352	1,64
[120.000 - 140.000)	843	95.031.046,94	12,87%	315	361	1,57
[140.000 - 160.000)	635	80.033.954,61	10,84%	312	366	1,44
[160.000 - 180.000)	330	47.251.375,36	6,40%	309	364	1,43
[180.000 - 200.000)	261	41.593.861,34	5,63%	313	372	1,28
[200.000 - 350.000)	557	113.050.659,22	15,31%	318	370	1,25
[350.000 - 500.000)	62	21.023.656,20	2,85%	296	346	1,11
[500.000 - 1.000.000)	12	5.527.018,79	0,75%	292	372	1,18
Total	7.875	738.517.174,22	100,00%	305	351	1,58

Min	7.900,00 €
Max	900.000,00 €
Avg	108.851,63 €

4. Breakdown by Outstanding Principal Balance Not Due

Outstanding Principal Balance Not Due	Number of loans	Outstanding Principal Balance Not Due (€)	Outstanding Principal Balance Not Due (%)	Weighted Average Term to Maturity (months)	Weighted Average Initial Maturity (months)	Weighted Average Current Rate (%)
[0 - 1.000)	4	2.153,66	0,00%	2	167	0,57
[1.000 - 2.000)	7	9.570,23	0,00%	6	164	1,21
[2.000 - 3.000)	5	13.641,16	0,00%	8	199	0,34
[3.000 - 4.000)	10	34.430,17	0,00%	41	208	1,00
[4.000 - 5.000)	9	41.119,75	0,01%	36	193	1,10
[5.000 - 6.000)	11	61.286,63	0,01%	79	248	1,16
[6.000 - 7.000)	17	109.421,58	0,01%	78	226	1,11
[7.000 - 8.000)	16	118.472,34	0,02%	97	266	1,08
[8.000 - 9.000)	16	135.976,01	0,02%	84	234	1,05
[9.000 - 10.000)	19	181.612,38	0,02%	105	250	1,28
[10.000 - 12.000)	41	451.174,22	0,06%	133	266	1,32
[12.000 - 14.000)	53	691.480,35	0,09%	119	253	1,52
[14.000 - 16.000)	46	691.010,01	0,09%	130	270	1,39
[16.000 - 18.000)	50	851.722,09	0,12%	140	256	1,53
[18.000 - 20.000)	51	961.346,81	0,13%	161	262	1,50
[20.000 - 25.000)	163	3.670.496,10	0,50%	176	275	1,71
[25.000 - 30.000)	171	4.700.780,96	0,64%	212	298	1,76
[30.000 - 35.000)	176	5.757.648,06	0,78%	207	285	1,75
[35.000 - 40.000)	201	7.558.699,20	1,02%	225	288	1,89
[40.000 - 45.000)	244	10.418.182,33	1,41%	245	299	1,97
[45.000 - 50.000)	290	13.761.712,23	1,86%	265	315	1,89
[50.000 - 55.000)	246	12.898.176,80	1,75%	263	312	1,86
[55.000 - 60.000)	335	19.235.073,11	2,60%	278	323	1,90
[60.000 - 80.000)	1.430	100.327.164,86	13,58%	290	335	1,85
[80.000 - 100.000)	1.321	118.095.285,81	15,99%	304	348	1,70
[100.000 - 120.000)	1.050	115.139.094,74	15,59%	313	362	1,55
[120.000 - 140.000)	692	89.314.162,52	12,09%	320	365	1,52
[140.000 - 160.000)	424	63.255.088,06	8,57%	322	371	1,45
[160.000 - 180.000)	228	38.610.807,62	5,23%	323	365	1,41
[180.000 - 200.000)	177	33.552.083,26	4,54%	326	367	1,30
[200.000 - 350.000)	334	81.127.514,29	10,99%	326	367	1,29
[350.000 - 500.000)	31	12.503.457,16	1,69%	309	344	1,31
[500.000 - 1.000.000)	7	4.237.329,72	0,57%	302	376	1,33
Total	7.875	738.517.174,22	100,00%	305	351	1,58

Min	24,81 €
Max	704.381,33 €
Avg	93.779,96 €

5. Breakdown by Current Interest Rate

Current Interest Rate	Number of loans	Outstanding Principal Balance Not Due (€)	Outstanding Principal Balance Not Due (%)	Weighted Average Term to Maturity (months)	Weighted Average Initial Maturity (months)	Weighted Average Current Rate (%)
[0,00 - 0,50)	393	37.020.618,84	5,01%	254	388	0,26
[0,50 - 1,00)	1.117	107.821.028,64	14,60%	290	367	0,81
[1,00 - 1,50)	2.171	235.077.787,27	31,83%	318	356	1,20
[1,50 - 2,00)	1.588	149.033.151,18	20,18%	316	351	1,67
[2,00 - 2,50)	1.179	98.408.508,68	13,33%	311	342	2,19
[2,50 - 3,00)	871	71.577.779,47	9,69%	290	322	2,65
[3,00 - 3,50)	353	26.417.955,95	3,58%	283	320	3,20
[3,50 - 4,00)	110	7.234.091,27	0,98%	291	338	3,74
[4,00 - 4,50)	56	3.723.336,41	0,50%	280	327	4,13
[4,50 - 5,00)	18	1.103.034,86	0,15%	280	331	4,71
[5,00 - 5,50)	18	1.086.200,68	0,15%	252	303	5,19
[6,00 - 6,50)	1	13.680,97	0,00%	40	186	6,00
Total	7.875	738.517.174,22	100,00%	305	351	1,58

Min (%)	0,00
Max (%)	6,00
WA (%)	1,58

6. Breakdown by Reference Rate class

Interest Type	Reference Type	Number of loans	Outstanding Principal Balance Not Due (€)	Outstanding Principal Balance Not Due (%)	Weighted Average Term to Maturity (months)	Weighted Average Initial Maturity (months)	Weighted Average Current Rate (%)
Fixed	FIJO	423	31.229.297,48	4,23%	259	283	2,73
Floating	EURH	3.856	357.237.957,71	48,37%	298	368	1,38
	TIDP	46	3.090.938,14	0,42%	231	391	1,62
	EUR3	3	217.437,23	0,03%	228	394	0,19
	MIBH	9	178.667,56	0,02%	114	350	0,69
	EUR12	5	156.825,68	0,02%	133	347	0,71
	EUR6	1	18.528,86	0,00%	265	421	1,02
Mixed Interest	EURH	3.285	326.685.101,82	44,24%	321	344	1,63
Fixed - Revisable	FIJO	247	19.702.419,74	2,67%	252	285	2,60
Total		7.875	738.517.174,22	100,00%	305	351	1,58

EURH - Monthly average for EUR12 published by the Bank of Spain

EUR3 - Euribor 3 months

EUR6 - Euribor 6 months

EUR12 - Euribor 12 months

TIDP - Rate of the Sovereign debt published by the Bank of Spain

MIBH - Monthly average for Madrid Interbank Offered Rate for 1-year deposit transactions published by the Bank of Spain.

Fixed-Revisable: Fixed interest rate Loans subject to modifications in the applicable rate according to cross selling relationship with Cajamar. For avoidance of doubt these modifications may be up or down.

Mixed Interest: loans with an initial fixed interest rate period after which the interest rate will reset on an annual/biannual/quarterly basis.

7. Breakdown by Transition Year (Mixed Interest Loans)

Year of Transition	Number of loans	Outstanding Principal Balance Not Due (€)	Outstanding Principal Balance Not Due (%)	Weighted Average Term to Maturity (months)	Weighted Average Initial Maturity (months)	Weighted Average Current Rate (%)
2019	213	21.005.498,43	6,43%	326	354	1,64
2020	1.324	138.827.799,69	42,50%	317	346	1,62
2021	1.112	114.375.016,55	35,01%	325	343	1,40
2022	27	2.475.520,87	0,76%	337	347	1,30
2023	47	4.626.777,10	1,42%	325	340	1,70
2024	3	352.590,63	0,11%	351	361	1,57
2028	523	42.370.862,08	12,97%	318	333	2,27
2029	36	2.651.036,47	0,81%	324	334	2,13
Total	3.285	326.685.101,82	100,00%	321	344	1,63

8. Breakdown by Interest rate reductions (bonification)

Bonifications	Number of loans	Outstanding Principal Balance Not Due (€)	Outstanding Principal Balance Not Due (%)	Weighted Average Term to Maturity (months)	Weighted Average Initial Maturity (months)	Weighted Average Current Rate (%)
No Bonification	3.185	299.314.761,42	40,53%	305	342	1,50
With Bonification	4.690	439.202.412,80	59,47%	305	358	1,64
Total	7.875	738.517.174,22	100,00%	305	351	1,58

With Bonification: Loans subject to modifications in their interest rate according to cross selling relationship with Cajamar.

Based on the hypothesis that all the mixed loans are in their floating period, the reset reference rate of the loans coincide with the value of their relevant reference published by the Bank of Spain or EMMI as of 26/11/2019 and that all the bonifications are applied, the weighted average rate of the portfolio would be 1,21%.

9. Breakdown by Interest Rate Cap

Max. Interest Rate (Cap)	Number of loans	Outstanding Principal Balance Not Due (€)	Outstanding Principal Balance Not Due (%)	Weighted Average Term to Maturity (months)	Weighted Average Initial Maturity (months)	Weighted Average Current Rate (%)
Fixed/Fixed - Revisable	670	50.931.717,22	6,90%	256	284	2,68
[5,50 - 6,00)	4	446.459,03	0,06%	296	408	0,38
[10,00 - 10,50)	27	1.507.907,26	0,20%	215	326	1,40
[11,00 - 11,50)	1	50.313,41	0,01%	217	361	0,44
[12,00 - 12,50)	46	3.136.809,50	0,42%	283	378	1,79
[13,00 - 13,50)	1	50.919,14	0,01%	92	241	0,30
[14,00 - 14,50)	9	628.222,17	0,09%	229	386	0,62
[15,00 - 15,50)	736	55.222.721,00	7,48%	260	400	0,71
[18,00 - 18,50)	1	94.291,54	0,01%	242	361	0,46
[25,00 - 25,50)	37	1.930.057,69	0,26%	200	367	0,50
[> 28)	89	5.711.211,66	0,77%	221	385	0,54
No Cap	6.254	618.806.544,60	83,79%	314	352	1,59
Total	7.875	738.517.174,22	100,00%	305	351	1,58

10. Breakdown by Frequency Principal Payments

Frequency of Principal Payments	Number of loans	Outstanding Principal Balance Not Due (€)	Outstanding Principal Balance Not Due (%)	Weighted Average Term to Maturity (months)	Weighted Average Initial Maturity (months)	Weighted Average Current Rate (%)
Annual	21	2.818.447,15	0,38%	293	345	1,83
Biannual	57	7.184.582,39	0,97%	304	344	1,75
Quarterly	5	426.834,24	0,06%	312	392	2,39
Monthly	7.792	728.087.310,44	98,59%	305	351	1,58
Total	7.875	738.517.174,22	100,00%	305	351	1,58

11. Breakdown by Frequency Interest Payments

Frequency of Interest Payments	Number of loans	Outstanding Principal Balance Not Due (€)	Outstanding Principal Balance Not Due (%)	Weighted Average Term to Maturity (months)	Weighted Average Initial Maturity (months)	Weighted Average Current Rate (%)
Annual	21	2.818.447,15	0,38%	293	345	1,83
Biannual	57	7.184.582,39	0,97%	304	344	1,75
Quarterly	5	426.834,24	0,06%	312	392	2,39
Monthly	7.792	728.087.310,44	98,59%	305	351	1,58
Total	7.875	738.517.174,22	100,00%	305	351	1,58

12. Breakdown by Amortisation Type

Amortisation Type	Number of loans	Outstanding Principal Balance Not Due (€)	Outstanding Principal Balance Not Due (%)	Weighted Average Term to Maturity (months)	Weighted Average Initial Maturity (months)	Weighted Average Current Rate (%)
Linear Amortisation	6	422.433,48	0,06%	235	288	1,42
Increasing instalment	19	2.130.187,12	0,29%	256	380	1,09
Constant Amortisation	7.850	735.964.553,62	99,65%	305	351	1,59
Total	7.875	738.517.174,22	100,00%	305	351	1,58

Constant Amortisation: Loans where the payments of principal and interest are calculated according to the French amortisation method.

Linear Amortisation: Loans where the payment of principal is the same on each principal payment date during the life of the Loan.

Increasing instalment: Loans where the instalment is increasing according to geometric progression.

13. Breakdown by Principal Grace Period

Principal Grace Period	Number of loans	Outstanding Principal Balance Not Due (€)	Outstanding Principal Balance Not Due (%)	Weighted Average Term to Maturity (months)	Weighted Average Initial Maturity (months)	Weighted Average Current Rate (%)
No Principal Grace Period	7.869	737.948.875,23	99,92%	305	351	1,59
Grace Period ending 2022	5	460.513,84	0,06%	321	427	0,05
Grace Period ending 2023	1	107.785,15	0,01%	331	481	0,00
Total	7.875	738.517.174,22	100,00%	305	351	1,58

14. Breakdown by Remaining Term

Remaining Term	Number of loans	Outstanding Principal Balance Not Due (€)	Outstanding Principal Balance Not Due (%)	Weighted Average Term to Maturity (months)	Weighted Average Initial Maturity (months)	Weighted Average Current Rate (%)
0 - 12	21	45.775,59	0,01%	7	165	0,81
12 - 24	10	76.923,51	0,01%	17	181	1,21
24 - 36	31	286.600,38	0,04%	30	199	0,88
36 - 48	32	508.272,41	0,07%	42	207	0,98
48 - 60	26	640.477,02	0,09%	55	174	1,18
60 - 72	45	881.307,08	0,12%	67	206	1,27
72 - 84	69	1.953.579,53	0,26%	78	198	1,22
84 - 96	76	2.072.325,66	0,28%	90	227	1,25
96 - 108	61	2.417.966,59	0,33%	101	212	1,06
108 - 120	54	2.050.824,79	0,28%	114	221	1,45
120 - 132	63	2.876.593,51	0,39%	126	230	1,09
132 - 144	83	3.733.400,83	0,51%	139	254	1,42
144 - 156	124	6.251.260,14	0,85%	150	268	1,28
156 - 168	151	7.979.736,87	1,08%	161	230	1,46
168 - 180	96	5.790.351,60	0,78%	173	270	1,35
180 - 192	127	9.073.553,54	1,23%	186	328	0,99
192 - 204	155	11.403.288,35	1,54%	198	315	1,23
204 - 216	309	23.024.272,35	3,12%	209	278	1,64
216 - 228	286	21.624.609,56	2,93%	222	264	1,65
228 - 240	95	6.821.760,55	0,92%	232	291	1,52
240 - 252	91	8.408.752,57	1,14%	246	336	1,25
252 - 264	171	14.812.237,50	2,01%	258	338	1,35
264 - 276	406	37.395.968,99	5,06%	270	315	2,14
276 - 288	444	39.181.469,59	5,31%	281	314	1,99
288 - 300	184	17.868.598,28	2,42%	292	349	1,83
300 - 312	356	35.236.127,31	4,77%	308	366	2,02
312 - 324	1.034	103.181.726,21	13,97%	317	365	1,68
324 - 336	1.123	129.325.205,34	17,51%	330	369	1,49
336 - 348	1.349	147.953.309,78	20,03%	342	365	1,40
348 - 360	434	44.642.473,26	6,04%	350	372	1,64
360 - 372	59	7.658.290,36	1,04%	367	443	1,52
372 - 384	88	11.434.059,01	1,55%	377	430	1,45
384 - 396	73	10.256.106,32	1,39%	390	427	1,54
396 - 408	50	7.726.981,80	1,05%	401	431	1,13
408 - 420	17	2.985.978,42	0,40%	412	446	1,28
420 - 432	22	2.937.531,74	0,40%	429	487	2,10
432 - 444	34	4.805.343,73	0,65%	436	481	1,77
444 - 456	17	2.110.962,26	0,29%	450	518	1,34
456 - 468	9	1.083.171,89	0,15%	459	483	1,15
Total	7.875	738.517.174,22	100,00%	305	351	1,58

Min (months)	1
Max (months)	463
Max maturity date	27/05/2058

15. Distribution by Loan Purpose

Loan Purpose	Number of loans	Outstanding Principal Balance Not Due (€)	Outstanding Principal Balance Not Due (%)	Weighted Average Term to Maturity (months)	Weighted Average Initial Maturity (months)	Weighted Average Current Rate (%)
Residential. Acquisition	6.839	653.309.233,23	88,46%	309	352	1,60
Residential. Construction	435	56.970.741,98	7,71%	288	355	1,37
Residential. Refurbishing	601	28.237.199,01	3,82%	245	321	1,72
Total	7.875	738.517.174,22	100,00%	305	351	1,58

There are 92 loans representing a total amount of 7.427.265,93€ (1,01% of the Preliminary Portfolio) for the acquisition of social housing.

16. Breakdown by Debtor Region

Borrower Region	Number of loans	Outstanding Principal Balance Not Due (€)	Outstanding Principal Balance Not Due (%)	Weighted Average Term to Maturity (months)	Weighted Average Initial Maturity (months)	Weighted Average Current Rate (%)
Andalucía	2.747	258.455.385,06	35,00%	310	351	1,67
Cdad Valenciana	2.006	178.668.382,22	24,19%	299	350	1,64
Murcia	1.478	115.884.737,90	15,69%	299	351	1,63
Madrid	289	42.302.120,34	5,73%	323	360	1,23
Baleares	305	35.526.765,60	4,81%	300	354	1,39
Castilla y León	374	33.666.272,89	4,56%	309	350	1,44
Cataluña	259	29.596.942,75	4,01%	294	362	1,29
Canarias	225	22.678.113,13	3,07%	294	336	1,65
Castilla-La Mancha	61	5.527.252,43	0,75%	296	354	1,37
Ceuta	24	3.749.973,53	0,51%	319	348	1,60
Aragón	35	3.605.045,43	0,49%	317	349	1,29
Navarra	22	2.882.546,69	0,39%	323	353	1,30
Galicia	20	2.265.594,70	0,31%	327	373	1,09
Melilla	14	1.990.451,40	0,27%	327	361	1,78
Pais Vasco	6	620.087,62	0,08%	301	338	2,08
La Rioja	6	607.877,15	0,08%	343	361	1,30
Cantabria	2	316.896,19	0,04%	290	318	1,43
Extremadura	2	172.729,19	0,02%	290	361	0,92
Total	7.875	738.517.174,22	100,00%	305	351	1,58

17. Debtor Concentration

Borrower id	Number of loans	Outstanding Principal Balance Not Due (€)	Outstanding Principal Balance Not Due (%)	Weighted Average Term to Maturity (months)	Weighted Average Initial Maturity (months)	Weighted Average Current Rate (%)
Debtor 1	1	704.381,33	0,10%	203	243	3,16
Debtor 2	1	697.138,96	0,09%	206	255	0,91
Debtor 3	1	630.054,11	0,09%	416	457	0,92
Debtor 4	1	621.186,51	0,08%	351	421	2,38
Debtor 5	2	577.235,39	0,08%	325	460	0,66
Debtor 6	1	560.452,45	0,08%	318	361	0,89
Debtor 7	1	515.529,94	0,07%	324	481	0,39
Debtor 8	2	509.309,81	0,07%	316	361	1,38
Debtor 9	1	508.586,42	0,07%	333	481	0,00
Debtor 10	1	486.133,20	0,07%	278	307	0,95
Debtor 11	1	454.731,23	0,06%	223	241	0,94
Debtor 12	1	453.457,15	0,06%	311	361	3,34
Debtor 13	1	443.144,54	0,06%	218	241	1,00
Debtor 14	1	437.413,25	0,06%	315	361	1,12
Debtor 15	1	435.989,15	0,06%	347	361	1,00
Debtor 16	1	435.801,96	0,06%	325	445	0,75
Debtor 17	1	434.476,61	0,06%	331	351	1,20
Debtor 18	1	427.122,18	0,06%	339	362	0,95
Debtor 19	1	417.757,89	0,06%	310	361	1,37
Debtor 20	1	415.518,31	0,06%	335	361	0,63
Debtor 21	1	413.664,76	0,06%	426	465	2,34
Debtor 22	1	411.097,57	0,06%	344	361	1,00
Debtor 23	2	410.822,94	0,06%	396	421	0,51
Debtor 24	2	408.291,08	0,06%	332	356	1,06
Rest	7.847	726.707.877,48	98,40%	305	351	1,59
Total	7.875	738.517.174,22	100,00%	305	351	1,58

18. Breakdown by Current LTV

Current LTV	Number of loans	Outstanding Principal Balance Not Due (€)	Outstanding Principal Balance Not Due (%)	Weighted Average Term to Maturity (months)	Weighted Average Initial Maturity (months)	Weighted Average Current Rate (%)	Weighted Average LTV (%)
< 10)	214	2.674.092,19	0,36%	116	264	1,06	6,85
[10 - 20)	323	10.163.968,56	1,38%	167	299	1,05	15,72
[20 - 30)	360	18.860.415,98	2,55%	217	314	1,44	25,06
[30 - 40)	417	29.514.494,80	4,00%	256	330	1,42	35,38
[40 - 50)	602	49.922.944,01	6,76%	273	335	1,57	45,48
[50 - 60)	785	75.822.653,03	10,27%	302	354	1,56	55,27
[60 - 70)	1.138	117.817.040,31	15,95%	313	357	1,59	65,03
[70 - 79)	1.222	130.429.207,55	17,66%	322	356	1,63	74,39
[79 - 80)	166	16.976.325,51	2,30%	307	353	1,50	79,50
[80 - 90)	1.585	169.876.300,38	23,00%	314	350	1,64	84,65
[90 - 100)	716	77.469.772,31	10,49%	328	361	1,65	94,03
[100 - 110)	185	21.424.171,52	2,90%	326	374	1,54	103,95
[110 - 120)	78	8.328.470,78	1,13%	301	361	1,69	114,66
[120 - 130)	46	5.039.734,30	0,68%	279	372	1,22	125,58
[130 - 140)	25	2.659.146,49	0,36%	288	381	1,33	133,91
[140 - 150)	13	1.538.436,50	0,21%	305	428	1,07	145,14
Total	7.875	738.517.174,22	100,00%	305	351	1,58	71,67

Min	0,002
Max	149,27

The calculation of the LTV is as follow:

LTV= P/V being,

P= Outstanding Principal Balance not due

V= Sum of the appraisal values of the guarantees less the balance of the prior liens. We have used for the LTV calculation the last appraisal values availables, original or current, of all the guarantees.

19. Breakdown by Days in Arrears

Days in Arrears	Number of loans	Outstanding Principal Balance Not Due (€)	Outstanding Principal Balance Not Due (%)	Weighted Average Term to Maturity (months)	Weighted Average Initial Maturity (months)	Weighted Average Current Rate (%)
No Arrears	7.623	713.541.969,60	96,62%	305	351	1,58
[1 - 30]	225	22.143.274,57	3,00%	300	374	1,71
(30 - 60)	27	2.831.930,05	0,38%	305	377	1,77
Total	7.875	738.517.174,22	100,00%	305	351	1,58

20. Breakdown by Guarantee Type

Type of Guarantee	Number of loans	Outstanding Principal Balance Not Due (€)	Outstanding Principal Balance Not Due (%)	Weighted Average Term to Maturity (months)	Weighted Average Initial Maturity (months)	Weighted Average Current Rate (%)
Flat	4.818	424.459.393,56	57,47%	306	351	1,58
Terraced house	3.017	310.157.972,55	42,00%	304	352	1,59
Country house	31	3.170.618,66	0,43%	271	342	1,41
Rest	9	729.189,45	0,10%	292	347	1,47
Total	7.875	738.517.174,22	100,00%	305	351	1,58

21. Breakdown by Guarantee Region

Guarantee Region	Number of loans	Outstanding Principal Balance Not Due (€)	Outstanding Principal Balance Not Due (%)	Weighted Average Term to Maturity (months)	Weighted Average Initial Maturity (months)	Weighted Average Current Rate (%)
Andalucía	2.792	263.039.056,35	35,62%	309	350	1,67
Cdad Valenciana	2.030	180.997.929,34	24,51%	299	350	1,64
Murcia	1.452	113.842.098,80	15,41%	299	351	1,64
Madrid	251	38.598.399,29	5,23%	327	363	1,21
Castilla y León	379	34.937.326,92	4,73%	311	353	1,40
Baleares	303	34.724.055,59	4,70%	302	356	1,36
Cataluña	245	28.159.215,19	3,81%	293	360	1,30
Canarias	227	22.808.182,06	3,09%	292	334	1,67
Castilla-La Mancha	72	6.317.410,00	0,86%	292	351	1,40
Aragón	35	3.555.188,72	0,48%	319	352	1,30
Ceuta	19	3.180.857,86	0,43%	323	350	1,63
Navarra	19	2.535.817,53	0,34%	329	355	1,33
Galicia	18	1.858.780,63	0,25%	329	357	1,23
Melilla	12	1.764.630,49	0,24%	327	360	1,88
Pais Vasco	8	828.351,44	0,11%	316	355	1,54
La Rioja	7	672.773,92	0,09%	323	356	1,36
Cantabria	3	362.522,00	0,05%	295	323	1,38
Asturias	2	223.980,20	0,03%	332	361	1,05
Extremadura	1	110.597,89	0,01%	334	361	0,72
Total	7.875	738.517.174,22	100,00%	305	351	1,58

22. Breakdown by Mortgage Shares/Mortgage Transfer Certificates

Mortgage Shares/Mortgage Transfer Certificates	Number of loans	Outstanding Principal Balance Not Due (€)	Outstanding Principal Balance Not Due (%)	Weighted Average Term to Maturity (months)	Weighted Average Initial Maturity (months)	Weighted Average Current Rate (%)
Mortgage Transfer Certificates	4.493	440.677.114,31	59,67%	309	355	1,59
Mortgage Shares	3.382	297.840.059,91	40,33%	299	347	1,57
Total	7.875	738.517.174,22	100,00%	305	351	1,58

23. Breakdown by Rank of the mortgage

Rank of the Mortgage	Number of loans	Outstanding Principal Balance Not Due (€)	Outstanding Principal Balance Not Due (%)	Weighted Average Term to Maturity (months)	Weighted Average Initial Maturity (months)	Weighted Average Current Rate (%)
Senior rank	7.346	716.135.686,99	96,97%	306	352	1,58
Subordinated rank	529	22.381.487,23	3,03%	262	328	1,61
Total	7.875	738.517.174,22	100,00%	305	351	1,58

24. Distribution by Margin

Margin (*)	Number of loans	Outstanding Principal Balance Not Due (€)	Outstanding Principal Balance Not Due (%)	Weighted Average Term to Maturity (months)	Weighted Average Initial Maturity (months)	Weighted Average Current Rate (%)	Weighted Average Current Margin (%) (*)
Fixed/Fixed-Revisable	670	50.931.717,22	6,90%	256	284	2,68	-
[0,00 - 0,50)	93	9.893.144,84	1,34%	238	381	0,20	0,43
[0,50 - 1,00)	714	65.775.183,80	8,91%	275	373	0,58	0,77
[1,00 - 1,50)	2.076	221.831.455,33	30,04%	311	358	1,09	1,16
[1,50 - 2,00)	1.548	146.476.983,11	19,83%	314	356	1,54	1,64
[2,00 - 2,50)	1.340	122.634.609,84	16,61%	319	352	1,75	2,14
[2,50 - 3,00)	691	64.368.588,65	8,72%	317	352	2,18	2,63
[3,00 - 3,50)	445	35.646.606,07	4,83%	307	338	2,68	3,14
[3,50 - 4,00)	138	10.487.811,21	1,42%	301	350	3,21	3,61
[4,00 - 4,50)	103	6.853.589,47	0,93%	291	339	3,66	4,10
[4,50 - 5,00)	33	1.945.607,40	0,26%	297	354	3,78	4,56
[5,00 - 5,50)	20	1.476.748,21	0,20%	283	335	4,83	5,23
[5,50 - 6,00)	3	57.060,77	0,01%	172	216	4,93	5,50
[6,50 - 7,00)	1	138.068,30	0,02%	138	181	5,00	6,70
Total	7.875	738.517.174,22	100,00%	305	351	1,58	1,72

Min:	0,00
Max:	6,70

(*) The margin informed is the current applicable to the floating loans or the ones that will be applicable for the mixed loans once the fixed period ends.

25. Breakdown by Interest rate reductions (bonification) - Mixed interest rate

Max. Bonification	Number of loans	Outstanding Principal Balance Not Due (€)	Outstanding Principal Balance Not Due (%)	Weighted Average Term to Maturity (months)	Weighted Average Initial Maturity (months)	Weighted Average Current Rate (%)
[0 - 0,50)	36	3.935.779,67	3,10%	307	330	1,60
[0,50 - 1,00)	139	13.102.706,01	10,33%	312	341	1,65
[1,00 - 1,50)	1.123	108.678.958,36	85,64%	320	344	1,81
[1,50 - 2,00)	10	1.124.676,05	0,89%	287	323	2,44
[2,00 - 2,50)	1	55.955,88	0,04%	325	361	2,55
Total	1.309	126.898.075,97	100,00%	319	343	1,80

26. Breakdown by Interest rate reductions (bonification) - Floating interest rate

Max. Bonification	Number of loans	Outstanding Principal Balance Not Due (€)	Outstanding Principal Balance Not Due (%)	Weighted Average Term to Maturity (months)	Weighted Average Initial Maturity (months)	Weighted Average Current Rate (%)
[0 - 0,50)	393	32.204.771,39	11,01%	262	379	1,03
[0,50 - 1,00)	693	62.706.466,04	21,43%	294	372	1,33
[1,00 - 1,50)	1.812	179.075.217,84	61,20%	316	363	1,70
[1,50 - 2,00)	219	17.369.073,47	5,94%	259	388	1,08
[2,00 - 2,50)	17	1.246.388,35	0,43%	320	442	1,71
Total	3.134	292.601.917,09	100,00%	302	369	1,51

27. Breakdown by Interest rate reductions (bonification) - Fixed revisable interest rate

Max. Bonification	Number of loans	Outstanding Principal Balance Not Due (€)	Outstanding Principal Balance Not Due (%)	Weighted Average Term to Maturity (months)	Weighted Average Initial Maturity (months)	Weighted Average Current Rate (%)
[0 - 0,50)	2	114.678,51	0,58%	243	273	3,58
[0,50 - 1,00)	16	989.594,61	5,02%	228	263	2,55
[1,00 - 1,50)	229	18.598.146,62	94,40%	253	286	2,60
Total	247	19.702.419,74	100,00%	252	285	2,60

The tables included below include historical information on defaults and recoveries of Cajamar's residential mortgage loan portfolio for the last five (5) years, with similar characteristics to the Preliminary Portfolio.

The following tables include:

- Defaults: for each quarter of origination of the loans (rows), the accumulated percentage of balance that enters arrears each quarter (columns) for more than 90 days.
- Recoveries: for each quarter in which the loan entered in default (more than 90 days in arrears, rows), the percentage of accumulated balance that is recovered each quarter (columns).

Loans secured by residential mortgage loans
Defaults +90

Evolución de cada subcartera por trimestres																											
	2T2013	3T2013	4T2013	1T2014	2T2014	3T2014	4T2014	1T2015	2T2015	3T2015	4T2015	1T2016	2T2016	3T2016	4T2016	1T2017	2T2017	3T2017	4T2017	1T2018	2T2018	3T2018	4T2018	1T2019	2T2019		
3T2014						0,000%																					
4T2014							0,000%																				
1T2015								0,000%																			
2T2015									0,000%																		
3T2015										0,000%																	
4T2015											0,000%																
1T2016												0,000%															
2T2016													0,000%														
3T2016														0,000%													
4T2016															0,000%												
1T2017																0,000%											
2T2017																	0,000%										
3T2017																		0,000%									
4T2017																			0,000%								
1T2018																				0,000%							
2T2018																					0,000%						
3T2018																						0,000%					
4T2018																							0,000%				
1T2019																								0,000%			
2T2019																									0,000%		

Loans secured by residential mortgage loans
Recoveries

Evolución de cada subcartera por trimestres																											
	2T2013	3T2013	4T2013	1T2014	2T2014	3T2014	4T2014	1T2015	2T2015	3T2015	4T2015	1T2016	2T2016	3T2016	4T2016	1T2017	2T2017	3T2017	4T2017	1T2018	2T2018	3T2018	4T2018	1T2019	2T2019		
3T2014						0,000%																					
4T2014							0,000%																				
1T2015								0,000%																			
2T2015									0,364%																		
3T2015										0,000%																	
4T2015											0,000%																
1T2016												0,000%															
2T2016													0,112%														
3T2016														0,061%													
4T2016															0,000%												
1T2017																0,105%											
2T2017																	4,803%										
3T2017																		0,145%									
4T2017																			0,000%								
1T2018																				0,145%							
2T2018																					0,042%						
3T2018																						0,022%					
4T2018																							0,126%				
1T2019																								0,000%			
2T2019																									0,000%		

2.2.3 Legal nature of the Receivables.

The Receivables will be assigned by means of the issuance by Cajamar of the MS and MTCs which will be fully subscribed by the Fund through its Management Company, in accordance with the Deed of Incorporation and upon the terms established therein and in this Prospectus.

The MS and MTCs will be issued and subscribed in accordance with Fourth Additional Provision of Law 5/2015, Law 2/1981, Royal Decree 716/2009, and other regulations in force at the time of transfer and relating to the acquisition of mortgage market securities. The MS and MTCs will be represented in each multiple title ("**Multiple Title**") containing the minimum details provided for in Royal Decree 716/2009. Each MS or MTC represents 100% of the outstanding balance not due of each of the Mortgage Loans assigned thereunder; it will have the same term and will accrue an interest rate equal to the nominal interest rate accrued by the corresponding Mortgage Loan.

2.2.4 Expiry or maturity date(s) of the Receivables.

Each of the Mortgage Loans selected has a final maturity date, notwithstanding any partial periodic repayment installments in accordance with the particular terms thereof.

The Debtors may prepay all or part of the outstanding balance of the Loans at any time during the term of the Loans, ceasing the accrual of interest on the prepaid amount as from the date of repayment.

The latest final maturity of the Loans in the Preliminary Portfolio is 27 May 2058. Therefore, the "**Final Maturity Date of the Notes**" is 22 December 2061.

2.2.5 Amount of the Receivables.

The Receivables will be transferred by the Originator and selected randomly from among those comprising the Preliminary Portfolio, until reaching an amount equal to or slightly lower than SEVEN HUNDRED AND TWENTY FIVE MILLION (€725,000,000.00).

The Preliminary Portfolio, from which the Receivables will be selected on the Date of Incorporation, has 7,875 Loans with a total outstanding balance of € 738,517,174.22 as of 21 November 2019.

2.2.6 Loan-to-value ratio or level of collateralisation.

For the purposes of this section, please refer to the information included in tables of section 2.2.2 of the Additional Information above, which include all the relevant information related to this section and shall be read in conjunction with section 2.2.17 of the Additional Information below.

2.2.7 Method of origination or creation of the receivables by Cajamar.

The distribution of the Preliminary Portfolio according to the Integrated Entity that granted the Mortgage Loans is as follows:

Entity	Number of loans	Outstanding Principal Balance Not Due (€)	Outstanding Principal Balance Not Due (%)
CAJAMAR	7.217	690.385.645,05	93,48%
Caja Rural del Mediterráneo, Ruralcaja	396	30.155.995,46	4,08%
Caixa Rural de Balears	92	6.717.406,14	0,91%
Caja Campo, Caja Rural	41	3.422.692,86	0,46%
Caja Rural de Canarias	47	3.337.180,22	0,45%
Caja Rural del Duero	41	1.812.134,01	0,25%
Credit Valencia	19	1.674.942,91	0,23%
Caja Rural Castellón - S. Isidro	15	795.252,36	0,11%
Caja Rural de Casinos	2	153.100,13	0,02%
Caja Rural de Málaga	5	62.825,08	0,01%
Total	7.875	738.517.174,22	100%

Receivables selected in the Preliminary Portfolio arise from mortgage loans granted by Cajamar following its customary credit risk analysis and appraisal procedures. The procedure followed for granting the mortgage loans is described in this section. Only Cajamar's criteria is covered as it represents the highest percentage of the total portfolio and Cajamar declares in this prospectus and will declare in the Deed of Incorporation that the method of origination of the Integrated Entities is totally equivalent with its own.

"Integrated Entities" means each of the former credit cooperatives above mentioned merged with Cajamar. The Share capital of each Integrated Entity was absorbed by Cajamar in its entirety (100%).

The origination of each and every Mortgage Loan has taken place during the ordinary course of Cajamar's business pursuant to underwriting standards that are no less stringent than those that Cajamar applied at the time of origination to similar exposures that are not securitised, faithfully following the policy of loans' origination in force at any given time.

Cajamar has represented that none of the Mortgage Loans were marketed nor underwritten on the premise that the loan applicant were made aware that the information provided under the approval process might not be verified by Cajamar.

The Originator applied to the Mortgage Loans included in the Preliminary Portfolio the same sound and well-defined criteria for credit-granting which they apply to non-securitised exposures. To that end, the same clearly established processes for approving and, where relevant, amending, renewing and refinancing credits were applied. The Originator has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the debtor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the debtor meeting its obligations under the Loan Agreements.

In addition, the Originator has not selected the Loans in the Preliminary Portfolio with the aim of rendering losses on the Receivables transferred to the Fund over a maximum of four (4) years, higher than the losses over the same period on comparable assets held on the balance sheet of the Originator.

The most significant aspects of the origination policies and procedures (*Manual de Riesgos de Crédito*) described below coincide with those in force at the different times during which the loans making up the Fund's assignable portfolio were originated.

- (i) All acceptance processes are contained in Cajamar's Credit Risk Management and Control Policies and Procedures, which include, among other things, the principals and standards to be applied to such credit risk management and control. This complies with the provisions of Annex IX "Credit Risk" of Bank of Spain Circular 4/2004, as amended.
- (ii) The acceptance and recovery procedures are governed by various principles, most importantly the principle of independence, as these procedures are followed with independence from the commercial sector. The segregation of roles guarantees the consistency of the standard credit practices.
- (iii) There are different circuits for the acceptance of credit transactions, one for the individual segment and another for the other segments.
- (iv) All credit transactions are authorised through branches although brokers or agents may participate in the sale process.

Issuance: responsible bodies and powers

The entity has a credit risk origination system which has been established in accordance with the existing system of delegation of powers, which can be summarised as follows:

- (i) The start of a credit risk transaction involves the branch's recording of all data related thereto (personal, guarantees and security, and characteristics of the chosen product) that comprise the initial electronic file for the transaction.
- (ii) If the parameters thereof exceed those pre-established for the branch, the transaction is assigned to the body with the power competent to originate such transaction. If this body requires additional information for study, it will be requested to the branch where the operation was initiated.
- (iii) At the branches, the party responsible for the study and analysis of the transaction before it is carried out is the Office Management Committee of each branch, composed of a Director, Controller and administrative manager, and possibly the Director of the Area to which the branch belongs.
- (iv) For higher bodies, the parties responsible for this study are the Risk Admission and Special Financing Areas, reporting on those transactions that must be submitted to higher authorities.

The delegated bodies that are authorised to originate credit transactions according to their functions are: the Investment Committee, the Analysis Centre Committee, Business Committees, the Labour Finance Committee, the Micro Credit Committee, the Investment Committee and the Branches.

The composition of these committees is as follows:

Investment Committee:

- Chief Lending Officer and three members appointed thereby.
- Business CEO and two members appointed thereby.

Analysis Centre Committee:

- Analysis Centre Manager
- Analysis Centre Coordinator

- Senior Analyst
- Analyst proposing the transaction

Territorial and Zone Business Committees:

- Area Level 1: Area Director or Territorial Division Business Director and Management Committee or Director, if there is none, of the branch where the transaction is originated.
- Territorial Level 2: Territorial Director and Area Business Committee or Management Committee or Director, if there is none, of the branch where the transaction is originated.

Labour Finance Committee:

- Level 1: Internal Labour Relations Office Manager
- Level 2: Level 1 and Labour-Finance Area Director
- Level 3: Level 2 and Human Resources Director

Investment Committee

Each of these delegated bodies has regular limitations in the origination of loans, which are referred to as “delegated limits”. In order to comply with the delegated limits, the principal of the requested transaction is added to the current risk of all transactions of the applicant’s group. The limits currently in force are:

- Branch: up to 300,000 Euros depending on the category of the branch and the type of transaction.
- Business Committees: 300,000 Euros for committees of Zone Level 1 and 1,000,000 Euros for committees of Territorial Level 2.
- Analysis Centre Committees: up to 3,000,000 Euros.
- Investment Committee: up to 6,000,000 Euros.
- Labour Finance Committee: 300,000 Euros for level 1 committees, 600,000 Euros for level 2 committees and 1,000,000 Euros for level 3 committees.

Loans exceeding in aggregate 6 million Euros require the approval of the Executive Committee, which is made up of the following:

- President
- Vice-president
- Secretary
- Members

These origination policies are applied to both the borrowers under the loan and those who, jointly with the borrower, constitute a risk group.

A “Risk Group” means the group of natural or legal persons that meet any of the following four circumstances:

- They form a financial group.
- They are financially interrelated in such a way that if one encounters financial difficulties to meet its obligations, this circumstance would be transferred to the other members of the group.

- (iii) They share a business or economic activity as their main source of income.
- (iv) They form a family unit.

The entity has a specialized structure for acceptance of each type of client and volume of risk, distinguishing between individuals and legal entities (including real estate developers).

The basic principal for the origination of a financing transaction is the ability to repay in due time and form. Security is considered a supplement and never as the foundation for the financing.

A risk transaction begins within the branch network, where all the data required for the origination are collected and analysed: identification of participants, information regarding the ability to repay and evidence of the security provided. In the event that any of the standard requirements is not met or the amount of accumulated risk exceeds the powers of the branch, the manager must submit the proposal to the next higher level. The approval of transactions is a joint responsibility and in all cases requires the participation of at least two managers.

Assessment of Security

Regardless of the fact that the origination of credit transactions is based primarily on the borrower's ability to repay, the inclusion of security is taken into consideration in order to mitigate the loss in the event of default.

For these purposes, the contracted risk will be considered to be sufficiently secured if at least one of the following circumstances occurs:

- (i) The reasonable value of the assets of the borrower and guarantors exceeds twice the value of their debts.
- (ii) The credit transaction is secured by a pledge or a mortgage over the assets indicated in the table below, and the ratio between the credit amount and the valuation of the property provided as security (LTV) does not exceed the following percentages:

ASSET BACKING THE SECURITY INTEREST		LTV
1	Residential home	
	1.1 <i>Main residence</i>	80%
	1.2 <i>Other uses</i>	70%
2	Offices, shops and multipurpose warehouses	70%
3	Buildable land	50%
4	Rural property	
	4.1 <i>Intensive horticultural farming</i>	70%
	4.2 <i>Other farming activities</i>	50%
5	Other real estate property	50%

Nevertheless, this criterion could be revised on a case by case basis depending on other considerations such as creditworthiness of the borrower and/or provision of additional guarantees (personal or *in rem*) and always under the scrutiny of the relevant decision bodies in each case for the approval of this type of risks.

Generally, the submission of an appraisal by an appraisal firm registered with the Bank of Spain is requested for mortgage loans. The absence of an appraisal does not mean the automatic

rejection of a transaction. In those cases in which mortgage security is provided but there is no appraisal (from an appraisal firm registered with the Bank of Spain), it will be deemed that no mortgage security was provided for purposes of the origination analysis.

Credit rating models

In relation to the credit risk management, in 2003 Cajamar initiated the “Comprehensive Risk Management” project, which has allowed Cajamar to gradually integrate a conservative credit policy. This has been achieved by adding customer credit quality assessment tools (ratings and scorings) to the risk management. Prior to 2003, there was a system of attributions set by direction and approved by the investment, direction and executive committees, where the analysis and circuit established for each of the transactions were followed in an expert and non-automatic way

Within the framework of the “Comprehensive Risk Management” project, different rating models have been gradually implemented, covering almost the entire credit portfolio, and which can be grouped as follows:

1. **Acceptance Scoring:** models for the evaluation of proposed credit transactions, determining the acceptance thereof, can be classified as:
 - Reactive Scoring, models evaluating a specific request for a credit transaction based on the information provided by the applicant. There are 3 types:
 - General Reactive Scoring: transactions for a specific purpose
 - Mortgage loans
 - Personally guaranteed loans
 - Credit Cards
 - New Residents Reactive Scoring: transactions for a specific purpose
 - Mortgage loans
 - Small Business Reactive Scoring
 - Mortgage loans
 - Personally guaranteed loans
 - Leasing
 - Credit accounts
 - Credit cards
 - Discount lines
 - Proactive Scoring for individuals
 - Mortgage loans
 - Personally guaranteed loans
 - Credit cards
 - Credit accounts
 - Account overdrafts

- Discount lines
 - Proactive Scoring for micro businesses
 - Investment mortgage loans
 - Personally Guaranteed Loans
 - Credit Accounts
 - Credit Cards
 - Account Overdrafts
 - Discount Lines
 - Leasing
 - Bank Guarantees
 - Scoring for intensive plasti-tunnel horticultural farms
 - Working capital financing
 - Investment financing
2. **Tracking Scoring:** models to evaluate the credit quality of the customer and/or the transaction throughout the life thereof. There are three types:
 - Private Individual Tracking Scoring
 - Micro business Tracking Scoring
 - Intensive plasti-tunnel horticultural farm Tracking Scoring
 3. **Behavioural or Transactional Tracking Scoring**, which rate the transaction, and which have been implemented for transactions by individuals and micro companies.
 4. **Rating**, models to evaluate the credit quality of the customer. These models are applied during the acceptance process and in monitoring the corporate segment. There are three types:
 - SME rating
 - Large business rating
 - Developer/builder rating

Segmentation of the credit portfolio

In order to distribute the credit portfolio by segments, portfolios and sub portfolios, Cajamar considers the following identification variables: (i) type of risk holder, (ii) size of the company, determined by the volume of its turnover and by the Cajamar's exposure to the economic group, excluding financing secured by mortgages on residential properties, (iii) productive activity of the holder, (iv) use of the financing, (v) purpose of the transaction, (vi) type of credit product arranged, and (vii) security for the transaction.

The combination of the variables described above result in the following identification of segments, portfolios and sub-portfolios at Cajamar:

1. Retail Segment:

The retail segment is comprised of transactions that are not intended for the purchase of residential properties or land for development, where the borrower is an individual or a company that meets the following three conditions:

- Its main activity is not real estate development.
- Its invoicing volume is below 1.5 million Euros.
- The exposure to the customer or its economic group is below 1 million Euros.

If the company belongs to an economic group, turnover for the consolidated group or, if the annual accounts are not consolidated, the highest figure for all the companies of the economic group, shall be deemed to be the invoicing volume.

The portfolios and sub-portfolios of this segment are:

1.1 Home mortgage: this portfolio is made up of transactions secured by mortgages held by an individual and arranged in order to purchase, restore or self-develop a property for domestic use.

- Customary Residence: the customary residence is the permanent address of the holder.
- Home for other uses: Includes holiday, rental or investment homes.

1.2 Other family financing: this portfolio is made up of transactions by an individual in order to attend family financial needs other than those included in the home mortgage portfolio.

- Micro consumer: Micro consumption is when the credit transaction is equal to or lower than 6,000 Euros and is not intended for the purchase of a family vehicle.
- Vehicles: when the use is for the acquisition of a family vehicle.
- Other goods and services: Includes other family financing transactions that are not assigned to other portfolios.

Cajamar has selected no Loans under this segment within the Preliminary Portfolio.

1.3 Auto-renewable financing: Include transactions in which the holder is an individual and are implemented using credit cards or current account overdrafts.

- Credit cards.
- Current account overdrafts.

Cajamar has selected no Loans under this segment within the Preliminary Portfolio.

1.4 Small businesses: There are two sub portfolios, based on the legal form used by the business:

- Business/professional activity of individuals (self-employed, individual businesspersons): The sub portfolio includes all transactions that finance the business or professional activities of individuals, unless the main activity is one that places them in portfolio 1.5.

- Micro businesses: Includes all transactions by commercial companies that meet the conditions to be considered retail, unless:
 - Their main activity is among those causing them to be included in portfolio 1.5, or 2.1
 - The purpose of the transaction causes them to be included in portfolios 1.5 or 2.1.

Cajamar has selected no Loans under this segment within the Preliminary Portfolio.

1.5 Retail agro food sector:

- Economic activities relating to the transformation of animal or plant natural resources into non-processed primary products, such as agriculture, animal farming, forestry, beekeeping, fish farming, hunting and fishing.
- Wholesale trade of animal or plant non-processed primary products, with added value, such as horticulture, corn exchange, agricultural cooperatives, etc.
- Transformation of animal or plant primary products into food products.
- Activities aimed at the production, installation and distribution of equipment, products or services clearly linked to the abovementioned economic activities, and, therefore, dependant on them.
- Activities aimed at the exploitation or distribution of natural resources and/or raw materials provided they are included as inputs to any of the stages of the food production chain such as water distribution for irrigation, production or sales of seeds, saplings, compost, pesticides, etc.

This segment includes:

- Transactions for businesses of individuals whose main activity is one of those defined in the agro food sector.
- Transactions with companies that meet the conditions for belonging to the retail segment, the main activity of which is one of those defined in the agro food sector.
- Transactions of individuals or commercial companies that meet the conditions for belonging to the retail segment and that are intended for the agro food sector, even if their main activity is not within such sector.

Cajamar has selected no Loans under this segment within the Preliminary Portfolio.

2. Corporate Segment

This segment only includes those transactions in which the borrowers engage in business activities in the form of a commercial company. Cajamar has selected no Loans under this segment within the Preliminary Portfolio.

The portfolios and sub portfolios defined for this segment are:

- 2.1 Real estate developers. Credit transactions that meet one of the following criteria are included in this portfolio:

- a) The borrower is a commercial company whose main activity is real estate development.
 - b) The borrower is a commercial company whose main activity is not real estate development and the purpose of the financing is one of the following: acquisition, development and sub-division of land and plots; development of residential buildings for sale or lease.
- 2.2 Corporate agro food sector: Transactions in which the borrower is a commercial company whose main activity is any of those described for the agro food sector and that do not meet the conditions for belonging to the retail segment are included in this portfolio. In addition, the purpose of the transaction shall not be any of those causing it to belong to the land or development sub portfolios.
- 2.3 SMEs: Credit transactions of commercial companies with an invoicing volume below 25 million Euros but that do not meet the conditions to belong to the retail segment shall be included in this portfolio, provided the two following conditions are met:
- Their main activity is different than any that would cause them to belong to the Real Estate Development segment.
 - The purpose of the transaction is not one that would cause it to belong to the Real Estate Development portfolio.
- Two portfolios are defined by the size of the company:
- Small businesses: If the invoicing volume is less than 5 million Euros.
 - Medium businesses: If the invoicing volume is between 5 and 25 million Euros.
- 2.4 Large Companies: Credit transactions of commercial companies with an invoicing volume in excess of 25 million Euros shall be included in this portfolio, provided the following two conditions are met:
- Their main activity does not cause them to belong to the Real Estate Development portfolio.
 - The purpose of the transaction does not cause them to belong to the Real Estate Development portfolio.
- 3. Government Authorities Segment:** Credit transactions in which the borrower is a government authority at national, regional or local levels and the Social Security administration are included in this portfolio.
- Cajamar has selected no Loans under this segment within the Preliminary Portfolio.
- 4. Non-Profit Entity Segment:** Credit transactions in which the borrower is a non-profit entity, such as sport clubs and associations, neighbourhood associations, etc., are included in this portfolio
- Cajamar has selected no Loans under this segment within the Preliminary Portfolio.
- 5. Financial Intermediaries Segment:** Credit transactions in which the borrower is a company whose main activity is financial intermediation are included in this portfolio.
- Cajamar has selected no Loans under this segment within the Preliminary Portfolio.

The segmentation also takes into account the number of employees of the debtors, with micro businesses being deemed to be those that have less than 10 employees, small businesses those

that have less than 50 employees and medium businesses those that have less than 250 employees.

Interest Rate Reductions

There are loans that benefit from reductions in their interest rate. These reductions depend on certain cross-selling relationship between Cajamar and each Debtor.

Cross-selling is referred to products or services that the Debtor holds or arranges with Cajamar (regardless of the fact the Cajamar is the provider of the product or service or is the one managing the product or service). Each type of Cross-selling has an assigned reduction in the interest rate.

Conditions offered to clients when a Loan is originated include reductions on the interest rate depending on the type of product, regardless it is a fixed rate interest loan or a floating rate interest loan:

- Standard interest rate: The interest rate for the Loan if no cross selling is taking place.
- Applicable reduction: The amount by which the standard interest rate will be reduced. For each Loan it will be the sum of all reductions applicable according to the level of cross-selling with the relevant Debtor. Each Loan has a maximum of reductions.
- Adjusted interest rate: The applicable interest to the Loan resulting from the difference between the standard interest rate minus applicable reductions.

The level of cross-selling will be usually revised (i) annually, for investment or consumer loans and (ii) quarterly, for credit or working capital loans (although this can vary depending on the relevant cross-selling relationship that provides each reduction). On each date of revision, level of cross-selling is monitored and hence a new adjusted interest rate is calculated to be applied onwards to the Loan.

2.2.8 Representations and other warranties given to the Issuer relating to the Receivables.

Cajamar, as owner of the Mortgage Loans and in its condition of Originator, shall give to the Management Company in the Deed of Incorporation the following representations and warranties in relation to itself, to the Mortgage Loans, to the MS, to the MTC and to the Receivables.

2.2.8.1 Representations of the Originator in relation to itself

- 1) Status: Cajamar is a financial entity duly incorporated and validly existing under Spanish law, and also duly registered with the Commercial Registry and the Registry for Credit Entities at the Bank of Spain, and is entitled to grant mortgage loans to individuals and to operate in the mortgage market.
- 2) Consents: Cajamar has obtained or made all necessary licenses, permits, registrations, consents and approvals necessary to conduct its business as currently conducted, to hold the Mortgage Loans from which the Receivables to be transferred to the Fund arise and to enter into the rest of the Transaction Documents.
- 3) Authorisations: Cajamar has obtained all the necessary authorisations, both administrative and corporate authorisations, including, where appropriate, those of

third parties that may be affected by the assignment of the Receivables to the Fund, and for validly granting the Deed of Incorporation, the commitments undertaken therein and the rest of the Transaction Documents.

- 4) Insolvency proceedings: Neither at the Date of Incorporation of the Fund nor at any time since its incorporation, it has been declared insolvent in an insolvency proceeding nor has it been intervened in accordance with Law 11/2015, of 18 June, on recovery and resolution of credit institutions and investment services companies (*Ley 11/2015, de 18 de junio, de recuperación y resolución de entidades de crédito y empresas de servicios de inversión*) (the “**Law 11/2015**”).
- 5) Annual Reports: Cajamar has audited its individual annual accounts for the financial years 2017 and 2018 without any qualification. These annual accounts have been deposited with the CNMV and the Commercial Registry, in accordance with current legislation.
- 6) Data Protection and anti-money laundering regulations: Cajamar is in compliance with all applicable legislation on data protection matters and anti-money laundering regulations.
- 7) Mortgage market regulations: Cajamar is in compliance with all applicable legislation on mortgage loans.
- 8) Centre of main interest: Cajamar has its registered office in Spain and that such registered office has not been moved from another Member State in the last three-months, and that therefore, to the best of the Originator’s knowledge, its centre of main interests is, with the meaning of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (“**Regulation 2015/848**”), Spain.
- 9) Retention requirements: as stated in Section 3.4.3 of the Additional Information, Cajamar will comply with the retention requirements by holding constantly and during the life of the transaction the Subordinated Loan for initial Expenses, the Subordinated Loan for the Reserve Fund and the Class B Notes in an aggregated amount no less than 5% of the nominal value of the securitised exposures.

2.2.8.2. Representations of the Originator with respect to the Mortgage Loans and the Receivables:

- 1) That the Mortgage 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 Debtors, and where applicable, guarantors. Regarding the homogeneity factor to be met: (i) all Debtors are resident individuals with residence in the same jurisdiction (Spain) only; (ii) Mortgage Loans have been underwritten according with standards that apply similar approaches for assessing associated credit risk; (iii) Mortgage Loans are granted to fund the purchase, construction or refurbishing of a residential property; (iv) Mortgage Loans are secured with a mortgage over a residential property; and (v) Mortgage Loans are serviced in accordance with similar monitoring and collection procedures.
- 2) That all the Mortgage Loans are duly documented and formalised in a public deed. The corresponding agreements are deposited at the Originator and available to the Management Company.

- 3) That all the Mortgage Loans exist, are valid and contain contractually binding and enforceable obligations with full recourse to Debtors and where applicable to guarantors in accordance with current legislation.
- 4) That the Originator is the unrestricted legal and beneficial owner of all the Mortgage Loans, free and clear of any and all liens and claims and to the best of its knowledge there is no cause that could adversely affect the enforceability of the assignment of the Receivables to the Fund.
- 5) That all the Mortgage Loans are in Euros and are paid exclusively in Euros.
- 6) That the data related to the Mortgage Loans to be included the Deed of Incorporation accurately reflect their current situation on the Date of Incorporation, as set out in the public deeds and IT files that document the Mortgage Loans and that such data are accurate, complete and do not lead to error. Any additional information regarding the characteristics of the Originator's Mortgage Loans included in the Prospectus is accurate and does not lead to error.
- 7) That the Originator's current internal criteria valid at the time of issuance were used to grant the Mortgage Loans included in the portfolio (or the criteria of the corresponding Integrated Entity, which are totally equivalent to those of Cajamar). These procedures are described in section 2.2.7 of the Additional Information. The Originator will disclose to the Management Company and potential investors without undue delay any material changes from the origination criteria described in section 2.2.7 of the Additional Information.
- 8) That all the Mortgage Loans have been granted by a fully authorised branch of the Originator (or, if applicable, the corresponding Integrated Entity), regardless of the commercial channel through which the customer demanded the Loan or if brokers intermediated in the sale process of the Loan.
- 9) That all the Mortgage Loans are clearly identified and properly deposited at the Originator, both in IT files and in their public deeds and are currently monitored by the Originator, in accordance with standard procedures.
- 10) That from the moment they are granted all the Mortgage Loans have been and are being serviced by the Originator in its condition of Loan Servicer in accordance with its standard procedures for servicing loans.
- 11) That the Originator is not aware of the existence of legal claims in relation to the Mortgage Loans that may adversely affect their validity or that may force the application of Article 1,535 of the Civil Code (*Código Civil*). Equally, that to its knowledge there are no Mortgage Loan Debtors that have been declared bankrupt.
- 12) That the Originator is not aware of the fact that any Debtor holds any credit right against the Originator, which entitles him to oppose a settlement right ("*derecho de compensación*").
- 13) That the public deeds in which the Mortgage Loans are executed there are no clauses that limit or forbid its transfer. In case that those clauses include any particular requirement for such transfer, the Originator has committed to comply with them.
- 14) That, on the Date of Incorporation of the Fund, no prepayment notice on any Mortgage Loan has been received.

- 15) That, on the Date of Incorporation of the Fund, each Mortgage Loan has been paid at least in one quota.
- 16) That the mortgage guarantees of the Mortgage Loans are valid and enforceable in accordance with current legislation and the Originator is not aware of the existence of any circumstance that may prevent their foreclosure.
- 17) That no person has preferential rights over the Fund, as holder of the Receivables, for the collection of amounts derived from the Mortgage Loans, except legal rights.
- 18) That the Mortgage Loans have been originated at *an arm's length* basis.
- 19) That none of the Mortgage Loans has minimum interest rates (i.e. floors).
- 20) That the payments under the Mortgage Loans are done by direct debit from the account of the Debtor held at the Originator.
- 21) That none of the Mortgage Loans has a final maturity date later than 27 May 2058.
- 22) That the principal of all the Mortgage Loans has been fully disbursed.
- 23) That all of the Mortgage Loans are backed by a mortgage over all the properties, and they are not subject to prohibitions to sell, early termination conditions or any limitation to ownership. In the event of subordinated rank mortgages, the senior mortgages in rank has been arranged in favour of the Originator and/or there is documentation related to the full repayment of the debts secured by the senior mortgages even though for some of these the cancelation at the registry may not have concluded.
- 24) That in case of a Mortgage Loan secured by a subordinated mortgage, all Mortgages Loans secured by the senior mortgages shall be also transferred to the Fund.
- 25) That all the Mortgage Loans are executed in a public deed and the mortgage is duly incorporated and registered in the corresponding Property Registry. The registration data for each mortgage corresponds to the information in the relevant Multiple Title. The registration of the mortgage properties is valid and unopposed.
- 26) That all the mortgaged properties are finished properties located in Spain and have previously appraised by an appraisal company registered with the Bank of Spain, and that such appraisal has the corresponding certificate. Appraisals meet all the requirements established by legislation for the mortgage market. Further, in the case of social housing, the value of the appraisal corresponds to the maximum legal sale value for social housing.
- 27) That on the Date of Incorporation, the Mortgage Loans have an “**LTV Ratio**” (outstanding principal divided by the appraisal value of the properties minus prior liens) below 150%. In the case of loans secured by subordinated ranking mortgages, the amount secured by senior mortgages has been deducted from the appraisal value.
- 28) That the Mortgage Loans are not instrumented in nominative or bearer securities.
- 29) That the Mortgage Loans are not tied to any mortgage bond issue, has not been participated by a mortgage share or mortgage transfer certificate other than the Mortgage Share and Mortgage Transfer Certificate issued on the Date of Incorporation to effect the transfer.

- 30) That the mortgaged properties are insured by, at least, damages and fire individual policies in favour of the Originator, and that the indemnities are not lower to the appraisal value of the mortgaged properties in accordance with the appraisal agency, minus the value of elements excluded by its non-insurable nature.
- 31) That the Originator is not aware of the existence of any circumstance that might prevent the foreclosure of the mortgage guarantee.
- 32) That the Mortgage Loans have been granted to individuals to finance the purchase of a residence (and, if applicable, its annexes –garages or storage rooms), or the refurbishment and improvement of said residence located in Spain.
- 33) That the Mortgage Loans were not granted to finance real estate promotions or for the restructuring of other debts of the Debtor holder.
- 34) That the data and information relative to the Mortgage Loans, included in section 2.2.2 of the Additional Information, accurately reflect their status at the relevant date and are correct and complete.
- 35) Each Mortgage Loans has a minimum seasoning of three (3) months on the Date of Incorporation and have made, at least, one payment.
- 36) That the Preliminary Portfolio includes Mortgage Loans that had an initial principal grace period when they were originally issued. On the Date of Incorporation, no Mortgage Loans will be selected if they have a principal grace period that falls beyond 1 November 2023.
- 37) That none of the Mortgage Loans include clauses that would allow for the delay payment of interest or principal.
- 38) That, on the Date of Incorporation of the Fund, none of the Mortgage Loans will have amount in arrears above thirty (30) days.
- 39) That, on the Date of Incorporation of the Fund, the Outstanding Balance Not Due of the Mortgage Loans granted to a single Debtor will be lower than 0.25% of the Initial Balance of the Mortgage Loans.
- 40) That, on the Date of Incorporation of the Fund, none of the Mortgage Loans has been issued to employees of Cajamar.
- 41) That the issue of Mortgage Shares and Mortgage Transfer Certificates is carried out under market conditions and in accordance with Law 2/1981, Royal Decree 716/2009, the Additional Provision fourth of Law 5/2015 and other applicable legislation. The sale of credit rights to the Fund derived from Mortgage Loans is carried out through the issue of Mortgage Shares when the Mortgage Loans comply with all the requirements established in Law 2/1981, in its current wording, and Chapter 2 of Royal Decree 716/2009 and, in the case of the Mortgage Transfer Certificates, when they do not meet such requirements. This information is coherent with the content of Annex 1 of Royal Decree 716/2009.
- 42) That the Mortgage Shares and Mortgage Transfer Certificates are issued for the same term to maturity and interest rate as each Mortgage Loan they relate to.
- 43) That the Mortgage Loans were not marketed nor underwritten on the premise that the Loan applicant were made aware that the information provided under the approval process might not be verified by Cajamar.

- 44) Notwithstanding the Loans were granted before the entering in force of Law 5/2019 (by virtue of which paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU are transposed into Spanish legislation), that the Originator's assessment of the Debtor's creditworthiness meets the requirements set out in Article 11 of the referred Law.
- 45) That the Originator has not information available related to environmental performance of the Mortgage Loans backing Mortgage Transfer Certificates and the Mortgage Shares.
- 46) That, at the time of selection, no Debtor or guarantor has experienced a deterioration of its credit quality, and to the best of its knowledge, no Debtor or guarantor is a credit-impaired debtor or guarantor who either:
 - has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to its non-performing exposures; or
 - was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or
 - 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 Originator which are not securitized.
- 47) That the Loans are not in default within the meaning of Article 178(1) of Regulation 575/2013.

Additionally, for Mortgage Loans backing Mortgage Shares:

- 48) That the Mortgage Loans backing the Mortgage Shares do not meet any of the characteristics of excluded or restricted credits covered in Article 12.1 a), c), d), e) and f) of Royal Decree 716/2009 as hedging for the issue of Mortgage Shares and the Mortgage Loans backing the Mortgage Transfer Certificates do not meet any of the characteristics of excluded or restricted credits covered in Article 12.1 a), c), d) and f) of Royal Decree 716/2009 as hedging for the issue of Mortgage Transfer Certificates;
- 49) That on the Date of Incorporation, the Mortgage Loans have a LTV ratio (outstanding principal divided by the appraisal value of the mortgaged properties, as a percentage) is equal or less than 80%;
- 50) That all the mortgages backing Mortgage Loans are duly incorporated and registered in the corresponding Property Registries as a first ranking mortgage;
- 51) That the amortisation deadline of the Mortgage Loans from which the Receivables derive and which are sold as Mortgage Shares, issued after 9 May 2013 does not exceed thirty (30) years.

2.2.9 Substitution of the securitised assets

The Management Company, acting for and on behalf of the Fund, will take into consideration the Originator's representations and warranties as an essential and determining condition for its consent to acquire the Receivables on the Date of Incorporation. The Management Company will therefore rely only on the representations made, and on the warranties given, by the Originator regarding those Mortgage Loans.

Originator's liability for any breach on the representations and warranties referred in section 2.2.8 of the Additional Information, will at all times remain with the Originator only (and the Management Company shall under no circumstance be liable therefor).

If the Management Company or the Originator becomes aware for any reason whatsoever that any of the representations or warranties given or made by the Originator in relation to the Mortgage Loans from which the Receivable arise were false or incorrect on the Date of Incorporation, the Management Company or the Originator, as applicable, will promptly inform the other party breach by providing a letter containing an electronic list with the non-compliant Receivables.

The Originator undertakes to remedy such breach and, if unable to do so, to replace or repurchase such non-compliant Receivable in the terms set out below. The Originator will assume any cost relating to said replacement or repurchase.

The remedy may consist of the replacement of the corresponding Receivable within a maximum period of thirty (30) Business Days by another with similar characteristics in terms of credit quality, outstanding balance, LTV Ratio, repayment rules, term, interest rate and payment frequency, acceptable to the Management Company. Such replacement shall be intended not to affect the ratings the Rating Agencies have assigned to the Notes. In the event of a positive difference between the balance of the replaced Receivable and the replacement, the difference will be deposited into the Treasury Account.

If an effective remedy is not provided on or before thirty (30) Business Days following the date on which notice of the non-compliance of the relevant non-compliant Receivable was provided by one party to the other party, the Originator shall repurchase the non-compliant Receivable. The amount payable by the Originator will be equal to the Outstanding Balance of the Receivable. Payment will be made two (2) Business Days before the immediately following Payment Date.

In addition, and in any case, the Originator shall indemnify in full and hold harmless the Fund and the Management Company from and against any and all damages and claims (whether or not successful, compromised or settled), actions, demands, proceedings or judgments which may be instituted, made, threatened, alleged, asserted or established from time to time in any jurisdiction initiated by the Debtors or any successors thereof in connection with the non-compliant Mortgage Loans and from all damages that the Fund or the Management Company may suffer or incur from time to time (including all costs and expenses reasonably incurred in the defence of the interest of the Fund, and any direct and indirect tax implications that such indemnity payment may trigger for the Fund, including, but not limited to, any corporate income tax levied on the Fund as a consequence of collecting such amounts).

Actions in the event of Debtor default

If after twelve (12) months, and provided this does not affect the ratings assigned to the Notes, the Debtor of a Mortgage Loan in default does not restart payments to the Loan Servicer, and the latter, with the consent of the Management Company, does not obtain a satisfactory restructuring commitment of payments, it will proceed as follows:

- a) While Cajamar or BCC, alone or jointly, retain not less than 50% of the Class A Notes and the 100% of the Class B Notes, Cajamar commits to repurchase the relevant Defaulted Receivables from the Fund for an amount equal to the Outstanding Balance on that date, plus due ordinary interest.
- b) While Cajamar is not longer the Loan Servicer, or if being the Loan Servicer itself or BCC, alone or jointly, do not hold the 100% of Class B Notes and, at least, 50% of the A Notes, Cajamar will not be obliged to repurchase the relevant Receivables. In this case, the Loan Servicer will file the corresponding legal claim for the defaulted Mortgage Loans according to the Loan Servicing Agreement.

The Originator and the Management Company will appear before the Spanish Notary designated by the Originator for the purposes of converting into a Public Document any repurchase of Receivables made hereunder (provided that all costs and expenses arising from any such notarisations shall be borne by the Originator).

Neither the Originator nor the Management Company will enter into repurchase or replacement agreements of the Receivables other than those set forth in this section 2.2.9 of the Additional Information.

2.2.10 Relevant insurance policies relating to the Loans.

The mortgaged properties the Mortgage Loans have been insured against damages. The mortgaged properties are insured, at least, against damages and fire policy, either as individual policies or global ones in favour of the Originator, and that the indemnities are not lower to the appraisal value of the mortgaged properties in accordance with the appraisal agency, minus the value of elements excluded by its non-insurable nature.

The Management Company has no information on the distribution among insurance companies.

2.2.11 Information relating to the Debtors where the Receivables comprise obligations of five (5) or fewer Debtors which are legal persons, or where a Debtor accounts for twenty percent (20%) or more of the Receivables, or where a Debtor accounts for a material portion of the Receivables.

Not applicable.

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

There are no significant relationships as regards to the Fund and to the Management Company others than those included in section 3.1. of the Securities Note.

2.2.13 Where the Receivables comprise fixed income securities, a description of the principle terms and conditions.

Not applicable.

2.2.14 Where the Receivables comprise obligations that are traded on regulated or equivalent third country market or SME Growth Market

Not applicable.

2.2.15 Where the Receivables comprise equity securities, a description of the principal terms and conditions.

Not applicable.

2.2.16 Where more than ten percent (10%) of the Receivables comprise equity securities that are not traded on a regulated or equivalent market, a description of the principal terms and conditions.

Not applicable.

2.2.17 Where a material portion of the Receivables 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.

Only certain appraisals of properties backing Mortgage Loans have been updated after their date of issue.

The current situation of the Preliminary Portfolio in relation to the appraisals is:

	Number	Amount (*)	Percentage	WA LTV
Secured Loans with mortgage guarantee	7.875	738.517.174,22	100%	71,67
Properties	9.536	1.254.699.231,65	100%	71,67
Properties with appraisal on the grant date	8.880	1.135.007.061,15	90,46%	-
Properties with updated appraisal after grant date (**)	656	119.692.170,50	9,54%	-

(*) Outstanding Balance or aggregate valuations.

(**) Appraisal with the corresponding certificate pursuant to Order ECO 805/2003.

Some properties are double counted since there are loans secured by subordinated mortgages. Loans could be secured by more than one property.

Such appraisals are carried out in accordance with the provisions of Order ECO/805/2003. The appraisals of the properties were performed on the date of the origination of the relevant Mortgage Loan and in some cases updated after that date. The criteria for updating the initial valuations are those set out in paragraphs 79 to 81 and 130 of Annex 1 of Bank of Spain Circular 4/2016. However, Circular 4/2017 is applicable since 1 January 2018 and has introduced some modifications to the procedures for updating property valuations that are currently being implemented and that have still to be applied to existing appraisals.

When preparing the tables in section 2.2.2. of the Additional Information, the most recent updated appraisals have been used, pursuant to Order ECO 805/2003. The special report of the Preliminary Portfolio mentioned in section 2.2 of the Additional Information includes the verification that the Mortgage Loans have been appraised by an appraisal company registered with the Bank of Spain, and pursuant to Order ECO 805/2003, either at the time of issue or subsequently in the event that the mortgage property has been updated.

2.3. Actively managed assets backing the issue.

Not applicable.

2.4. Where an Issuer proposes to issue further securities backed by the same Receivables, a prominent statement to that effect and 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 diagram.

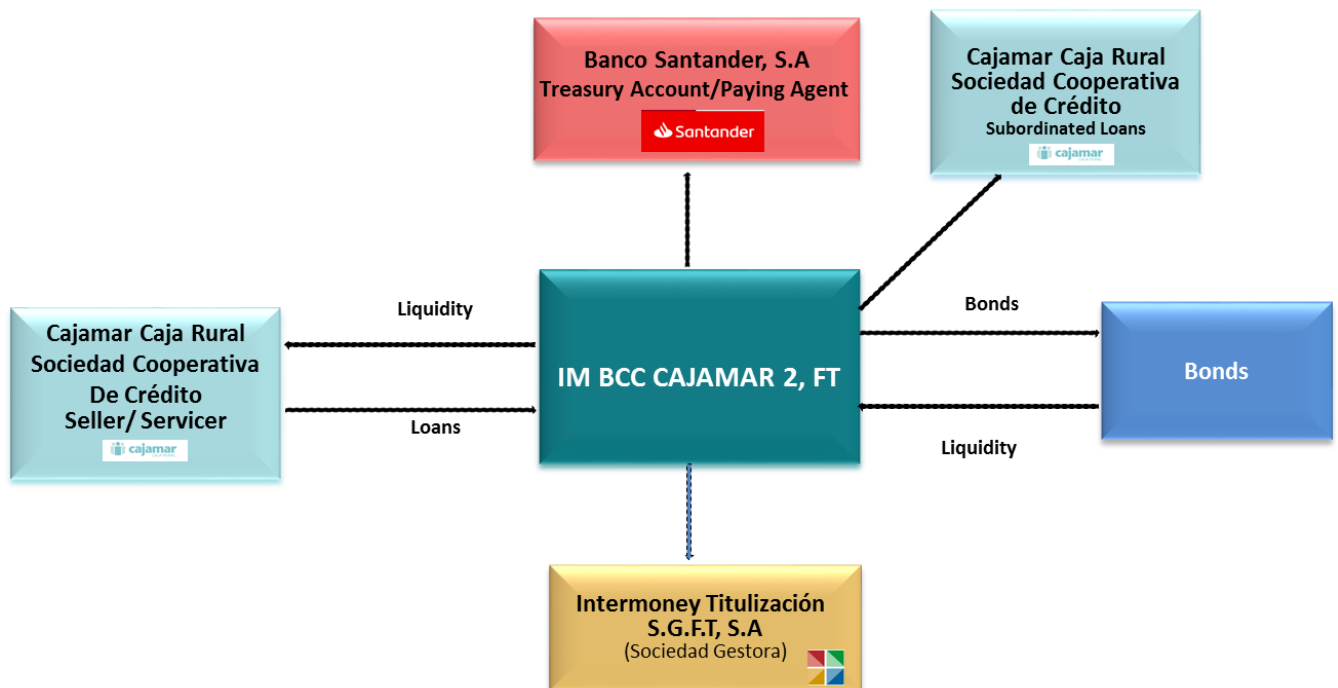
The purpose of the Fund is the transformation of the pooled assets into floating rate, homogeneous and standardised securities, tradeable in organised security markets.

On the Date of Incorporation, the Receivables will be transferred to the Fund by virtue of the subscription by the latter of the MS and the MTC which participate in the Mortgage Loans that the Originator has granted to private individuals residing in Spain backed by mortgages on completed residential properties located in Spain, described in section 2.2.2 of the Additional Information. In addition, on such date, the Fund will in turn issue securitisation notes and subordinated loans to finance the purchase of such Receivables and to fund the Reserve Fund for an amount equal to the Required Reserve Fund.

Payments of principal and interest (ordinary and default) under the Receivables received by the Fund will be applied monthly, on each Payment Date, to pay any amounts due by the Fund, in accordance with the Priority of Payments and the Liquidation Priority of Payments contained in sections 3.4.7.2 and 3.4.7.3 of the Additional Information.

Diagram of the transaction

The following is an explanatory diagram of the transaction:



Initial balance of the fund

The balance sheet of the Fund at Disbursement Date will be as follows:

ASSETS (in euro)		LIABILITIES (in euro)	
Receivables	725,000,000	Class A	630,700,000.00
		Class B	94,300,000.00
		Subordinated Loan for Initial Expenses	648,000.00
		Subordinated Loan for the Reserve Fund	14,500,000.00
Treasury Account (Reserve Fund, initial expenses reserve)	15,148,000.00		
Total Assets	740,148,000.00	Total Liabilities	740,148,000.00

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

Participants in the transaction are included in section 3.1. of the Securities Note.

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

3.3. Description of the method and of the date of sale, transfer, novation or assignment of the assets

The Mortgage Loans from which the Receivables derive exist, are valid, and contain contractually binding and enforceable obligations of the type that are commonly recognized and accepted by the Spanish courts, and all subject to the exceptions of general application under Spanish law, having observed in its origination all the legal provisions in force, with full recourse to Debtors and, where applicable, to guarantors.

All the Mortgage Loans have been originated by Cajamar or, when applicable, the corresponding Integrated Entity. The 100% of the Outstanding Balance Not Due of the Receivables is in line with Cajamar's current origination policy set forth in section 2.2.7 of the Additional Information.

The Receivables assigned are not securitisation positions.

None of the securitised assets include derivative financial instruments.

3.3.1 Assignment of the Receivables

The Fund is structured as a closed fund both in assets and liabilities side. On the Date of Incorporation, the Originator will transfer the Receivables to the Fund pursuant to and in accordance with the terms set out in the Deed of Incorporation, as described in this Prospectus.

The Deed of Incorporation will detail each Mortgage Loan from which the Receivables arise. Receivables selected on Incorporation Date will have an “**Outstanding Balance Not Due of the Receivables**” as close as possible to €725,000,000.

The transfer of the Receivables will be carried out through the Originator’s issue and the Fund’s subscription of the Mortgage Shares and Mortgage Transfer Certificates each of them participating from a Mortgage Loan. These MS and MTCs will be subscribed by the Management Company, on behalf of the Fund, to be pooled in the Fund, by virtue of the Deed of Incorporation and upon the terms thereof, in accordance with the legislation on the mortgage market (Law 2/1981, Royal Decree 716/2009, the Fourth Additional Provision of Law 5/2015 and other applicable legal provisions). Issuance of MS and MTC the Seller will take into account the most recent appraisal as describer in Section 2.2.17 above. The Seller has declared that these criteria are consistent with its issuance of *Cédulas Hipotecarias* and for any other mortgage market instruments.

The assignment of the Receivables will not be subject to severe clawback provisions in the event of the Originator’s insolvency pursuant to article 16.4 of Law 5/2015. In this regard, Article 16.4 of Law 5/2015 (by reference to the 4th additional provision of Law 5/2015 and Articles 10 and 15 of Law 2/1981), the assignment of the Receivables transferred to the Fund may only be rescinded or challenged under Article 71 of the Insolvency Act by the insolvency administration and in such challenge, the insolvency administration will have to prove the existence of fraud in the assignment.

Each Mortgage Share and Mortgage Transfer Certificate shares 100% of the Outstanding Balance Not Due of the relevant Mortgage Loan and will accrue an interest equal to the ordinary interest accrued by each Mortgage Loan, the subscription of each MS and MTC will imply the assignment since the Date of Incorporation of any Ancillary Right derived from each Mortgage Loan under the terms established in their respective Mortgage Loan Agreements and which are inherent to them. The participation in the Mortgage Loans through the issue of MS or MTCs will be for the whole of the remaining period until the final maturity of the Mortgage Loans with no agreement to repurchase on the side of the Originator with the exception of those described in section 2.2.9 (under “Actions in the event of Debtor default”) of the Additional Information.

“**Ancillary Rights**” means any and all present or future rights arising from the Loans (i) including but not limited to any compensation deriving from insurance policies, payments made by potential guarantors, payments derived from foreclosures or insolvency proceeding and any right that, in connection with any guarantee or security interest (including, without limitation, pledges and/or mortgages) and according to article 1,528 of the Spanish Civil Code, may correspond to the Originator in relation with the Loans, but (ii) excluding prepayment fees, delinquent fees, amendment fees and any other similar corresponding to the Originator.

The Originator will not assume any responsibility whatsoever for non-payment by the Debtors, whether for principal, interest, or any other amount which the Debtors may owe pursuant to the Mortgage Loans. Likewise, it will not be held liable, in any form whatsoever, for directly or indirectly guaranteeing the successful conclusion of this transaction and it will not grant collateral or bank guarantees, except as described in section 2.2.9 of this Additional Information.

3.3.1.1. Notification of the assignment

The Originator will continue to service the Mortgage Loans in accordance with section 3.7.2 of this Additional Information. The Management Company declares that Originator will agree not to notify the Debtors of the transfer of the Receivables on the Date of Incorporation except if required by law. To this effect, and according to several regional laws in force, the Seller may be obliged to notify to the borrowers the assignment of the Receivables to the Fund. This obligation resides solely on the Seller and, in any case, on the Fund nor on the Management Company, and its breach by the Seller shall only impact on itself.

Nevertheless, the Management Company may instruct the Originator on the obligation to notify the transfer of the Receivables and the subscription of the Mortgage Shares and Mortgage Transfer Certificates, and that the payments derived from the Mortgage Loans to which the Fund is entitled to will only be releasable for the Debtor if they are made in the name of the Fund into the Treasury Account or the account designated by the Management Company. Such notification to the Debtors shall also be made to insurance companies or to any guarantor of the Mortgage Loans, as soon as it considers it appropriate for the defence of the rights of the Noteholders. This also applies to the replacement of the Loan Servicer of the Mortgage Loans and in the event of bankruptcy of the Originator, or if its authorisation to operate as a credit entity in Spain is revoked or if the Originator is affected in a settlement process under the terms established in Ley 11/2015; to notify such event, the Management Company will select the most operative, fast and efficient channel.

Following the above paragraph, the Management Company will be entitled to request from the Originator, and the Originator will be obligated to supply any information the Management Company considers necessary or convenient.

When required to do so by the Management Company, the Originator will immediately notify the Debtors and, if applicable, any insurance company or guarantor of the Mortgage Loans, the transfer of the Receivables and will evidence the Management Company, in the five (5) Business Days that follow the instruction, with the positive notification to the Debtors by presenting receipt of such communication.

Together with this instruction to notify, the Management Company will forward to the Originator a list of the expected payments for the current and the immediately following Collection Periods, in accordance with the data available to the Management Company at such time. In any event, from the date in which the Originator receives this list it will immediately transfer to the account designated by the Management Company (at an entity with the ratings required in section 3.4.5.1 of the Additional Information) any amount derived from the Mortgage Loans held at that moment and will continue to transfer, on a daily basis, any amount it continues to receive from such Mortgage Loans. Nevertheless, the Originator will grant full empowerment to the Management Company so that it can notify the sale of the Receivables when it considers it necessary. In particular, the Management Company will immediately notify the transfer of the Receivables if the Loan Servicer is replaced, and in the event of bankruptcy of the Originator or if its authorisation to operate as a credit entity in Spain is revoked or if the Originator is affected by a settlement process as described by Ley 11/2015, if the Originator does not vouch for its positive notification in the five (5) Business days thereto established.

In this respect, the Originator undertakes to immediately notify the Management Company of the occurrence of bankruptcy or the revocation of its right to operate as a credit entity in Spain or if it is affected by a settlement process as described in Ley 11/2015.

The Originator will pay all the notification expenses to the Debtors even when carried out by the Management Company and undertakes to work together with the Management Company in such notifications.

3.3.2. Receivables assignment terms

1. The Receivables will be fully and unconditionally assigned for the entire term remaining until maturity of each Mortgage Loan Agreement.
2. The Originator shall be liable to the Fund for the existence and lawfulness of the Receivables to the same extent laid down in Articles 348 of the Commercial Code and 1,529 of the Civil Code.
3. The Originator shall not bear the risk of default on the Receivables and shall therefore have no liability whatsoever for Debtors' default on principal, interest or any other amount they may owe in respect of the Mortgage Loans. The Originator will also have no liability whatsoever to directly or indirectly guarantee the proper performance of the transaction, and will give no guarantees or security, nor indeed agree to replace or repurchase the Receivables, other than as provided in section 2.2.9 of this Additional Information.
4. Each Mortgage Share and Mortgage Transfer Certificate shares 100% of the Outstanding Balance Not Due of each Receivable that derives from a Mortgage Loan and the same term to maturity of each one.

The Fund is entitled to receive, among others, the following payments derived from the Mortgage Loans from the Date of Incorporation plus any future payments that may be established:

- Payments of regular principal and interest from the Mortgage Loans: all payments made by the Debtors and accrued since the Date of Incorporation (included). The principal of a Mortgage Loan is the portion of the instalment calculated in accordance with the expected amortisation tables and any other payment related to that principal, in particular prepayments.
- Payments of penalty Interest incurred by each Debtor;
- All payments made by third parties by virtue of the Mortgage Loan agreements, including, if applicable, those derived from accessory rights, such as compensation derived from insurance policies, payments made by potential guarantors and any other payment the Originator is entitled to in accordance with such agreements.
- Amounts resulting from the sale, legal resolutions or notary procedures related to the foreclosure of the mortgage or non-mortgage guarantees like the sale or exploitation of properties or allocated goods, or, as a consequence of the foreclosures for the management and interim ownership of the properties undergoing foreclosure.

The Originator undertakes to make all necessary notifications for such payments to be made to the Fund.

The matured principal and the accrued interest of the Mortgage Loans prior to the Date of Incorporation correspond to the Originator who will collect them with preference over the amounts due to the Fund when if paid by the Debtor after the Date of Incorporation.

Other amounts due by the Debtor under the Mortgage Loans such as prepayment fees, delinquent fees, amendment fees and any other similar will belong to the Originator and not the Fund.

5. The Fund's rights resulting from the Receivables are linked to the Debtors' payments and are therefore directly affected by Mortgage Loan evolution, its delinquencies defaults or prepayments.
6. The Fund shall bear any and all expenses or costs paid by the Originator as Loan Servicer in connection with the recovery actions in the event of default by the Debtors on their obligations. The Management Company shall not review or authorize any cost paid by the Originator as Loan Servicer in connection with any recovery actions without prejudice to the right off the Management Company to request any information or evidence at any time with respect to any such costs declared by the Loan Servicer.
7. In the event of a renegotiation or restructuring of the Mortgage Loan, any change in the terms shall affect the Fund's rights under the Receivables.
8. The Originator may be declared insolvent and insolvency of the Originator 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 Originator'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 Originator has its place of business office in Spain. Therefore, and unless proof in the contrary, it is presumed that the center of main interests is Spain.

In the event that the Originator 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 80 and 81 of the Insolvency Law; consequently, the Fund shall be entitled to obtain from the insolvent Originator 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 Originator on behalf of the Fund before that date, given the essential fungible nature of money.

Notwithstanding the above, both the Prospectus and the Deed of Incorporation provide for certain mechanisms in order to mitigate the aforementioned effects in relation to cash due to its fungible nature as detailed in section 3.4.6. (Collection by the Fund of the payments related to the Receivables) of the Additional Information.

3.3.3. Transfer Price

On the Disbursement Date, the Fund will pay to the Originator the Outstanding Balance Not Due of the Receivables assigned on the Date of Incorporation, once it has received the subscription price of the Notes.

On the Disbursement Date, the difference between the Initial Balance of the Notes and the Outstanding Balance of the Receivables will be deposited in the Treasury Account.

Interest on the Receivables accrued from the latest interest payment date of each of the Mortgage Loans immediately prior to the Date of Incorporation and until the Date of Incorporation will belong to the Originator and once collected from Debtors, it will retain such interest and shall not pass them to the Fund.

In the event of cancellation of the incorporation of the Fund, and thus the transfer of the Receivables, (i) the obligation of the Fund to pay the purchase price of the Receivables will be extinguished, (ii) the Management Company will be obliged to reimburse Cajamar any amounts that may have accrued to the Fund due to the assignment of the Receivables, and (iii) the Originator will recover its ownership (cancelling all the MS and MTCs issued). In this event, the Originator will pay all reasonable and duly documented expenses directly and effectively incurred in the incorporation of the Fund.

3.4. Explanation of the fund flows

3.4.1. How the asset flows will meet the Issuer's obligations with the Noteholders

In accordance with this section, the Fund will meet the payment obligations derived from the Notes and other liabilities that comprise its assets by applying the cash-flows received from the Receivables and other applicable rights. The Fund will, in addition, arrange other credit enhancement mechanisms that are described in this section. These mechanisms will be applied in accordance with the rules established in this Prospectus and in order to enable the flows to which the Fund is entitled to meet its payment obligations, in accordance with the Priority of Payments and the Liquidation Priority of Payments established in section 3.4.7.2 and 3.4.7.3 of the Additional Information.

3.4.2. Information of any credit enhancement

3.4.2.1. Description of the credit enhancement

In order to consolidate the financial structure of the Fund, to increase the security and regularity of the payment of its obligations and to cover any mismatches between the cash flows generated by the Receivables and the principal and interest due under the Notes, the Management Company, in the name and on behalf of the Fund, will enter in the following agreements on the Date of Incorporation:

- Subordinated Loan for Initial Expenses, as set out in section 3.4.4.2. of this Additional Information.
- Subordinated Loan for the Reserve Fund, as set out in section 3.4.4.3. of this Additional Information.
- and Financial Agency Agreement, as set out in section 3.4.8.1. of this Additional Information (including the regulation of the Treasury Account, as set out in section 3.4.5.1. of this Additional Information).

The Management Company may extend or amend the agreements subscribed on behalf of the Fund and replace each of the services providers, including, if necessary arranging additional agreements as long as it is in compliance with current legislation. In any event, such actions will require the prior notification to or authorisation from the CNMV (or from the relevant authority), and the notification to the Rating Agencies. The Management Company will not enter into such amendments in case they negatively affect the ratings assigned to the Notes by the Rating Agencies.

The description of the agreements described in this Prospectus accurately reflects the most relevant terms and does not omit any information that might affect the contents of this Prospectus.

Such agreements may be cancelled in the events foreseen in this Prospectus and, in particular, if:

- the Rating Agencies do not confirm, prior to or during the Disbursement Date, the ratings assigned to the Notes included in this Prospectus; or
- if prior to the Disbursement Date, an unforeseen and unforeseeable event takes place and prevents the performance of the Management and Subscription Agreement, in accordance with Article 1,105 of the Civil Code.

Additionally, the Fund will enjoy the protection mechanisms of preference and subordination of principal and interest of the Notes set out in sections 4.6 of the Securities Note.

3.4.2.2. Reserve Fund

As credit enhancement to protect against possible losses derived from Defaulted Receivables and, in order to enable the Fund's payments in accordance with the Priority of Payments and Liquidation Priority of Payments established in sections 3.4.7.2 and 3.4.7.3 of the Additional Information, the Fund will benefit from the Reserve Fund. Regardless any other risks that may affect the ability of the Fund to make any payment, as the transaction does not include a specific interest rates hedging, the risk derived from this circumstance will also be covered with the Reserve Fund.

An amount equal to the **"Withdrawal of the Reserve Fund"** will be applied, on each Payment Date, to fulfil all the payment obligations covered by the Priority of Payments, or in its case, the Liquidation Priority of Payments, established in section 3.4.7 of this Additional Information.

On each Payment Date, other than the Liquidation Date, the Reserve Fund will be used to pay Ordinary and Extraordinary Expenses and Class A Notes interest and, once the Class A Notes are fully amortised, to pay Class B Notes interest. On the Liquidation Date of the Fund, the amounts of the Reserve Fund will become part of the Available Funds in order to make the corresponding payments, in accordance with the Liquidation Priority of Payments.

The Reserve Fund will be funded on the Disbursement Date from the funds of the Subordinated Loan for the Reserve Fund, for a total amount of 14,500,000.00 Euros (the **"Initial Reserve Fund"**). This amount corresponds to 2% of the sum of the Initial Balance of the Notes.

On each Payment Date, other than the Liquidation Date, the Management Company will calculate the **"Required Reserve Fund"** as the maximum between (i) zero and (ii) the difference between the Initial Reserve Fund minus the accumulated amount of all the Withdrawals from the Reserve Fund on prior Payment Dates, plus the accumulated amount of all the amounts applied on prior Payment Dates to the provision of the Initial Reserve Fund ((iv) of section 3.4.7.2 of the Additional Information).

On each Payment Date, other than the Liquidation Date, the Withdrawal of the Reserve Fund shall be the lesser of the following:

- (i) the Required Reserve Fund; and
- (ii) the maximum between
 - zero; and
 - the difference between
 - the amounts due for taxes and Ordinary and Extraordinary expenses of the Fund and interest accrued by the Class A Notes (and once these are fully amortised, interest accrued by the Class B Notes); and

- items (i) to (iii) of the Available Funds as described in section 3.4.7.1 of the Additional Information.

On the Liquidation Date, the Withdrawal of the Reserve Fund will be the Required Reserve Fund.

The amounts making up the Reserve Fund will be deposited in the Treasury Account opened in the name of the Fund.

3.4.3. Risk retention under EU Securitisation Regulation

The Originator will undertake in the Deed of Incorporation, to retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in the securitisation transaction described in this Prospectus in accordance with Article 6 of the EU Securitisation Regulation and Article 8 of Delegated Regulation (EU) 625/2014 of 13 March 2014 supplementing Regulation 575/2013 by way of regulatory technical standards specifying the requirements for investor, sponsor, original lenders and originator institutions relating to exposures to transferred credit risk (the “**Delegated Regulation 625/2014**”). Such material net economic interest will be held in accordance with Article 6 of the EU Securitisation Regulation and will comprise the retention of the Subordinated Loan for initial Expenses, of the Subordinated Loan for the Reserve Fund and of the Class B Notes in an aggregated amount no less than 5% of the nominal value of the Receivables, pursuant to paragraph 3(d) of the Article 6 of the Securitisation Regulation. The material net economic interest shall not be split amongst different types of retainers and not be subject to any credit-risk mitigation or hedging.

This retention option and the methodology used to calculate the net economic interest will not change, unless such change is required due to exceptional circumstances, in which case such change will be appropriately disclosed to Noteholders and published on the following website: www.imtitulizacion.com.

The Deed of Incorporation will include a representation and warranty and undertaking of the Originator as to its compliance with the requirements set forth in article 6(1) up to and including (3) of the EU Securitisation Regulation. In addition to the information set out herein and forming part of this Prospectus, the Originator has undertaken to make available materially relevant information to investors so that investors are able to verify compliance with Article 6 of the EU Securitisation Regulation in accordance with Article 7 of the EU Securitisation Regulation and Article 22 of Delegated Regulation 625/2014, as set out in section 4.2 of this Additional Information. In particular, the monthly reports shall include information about the risk retained, including information on which of the modalities of retention has been applied pursuant to paragraph 1 (e) (iii) of Article 7 of the EU Securitisation Regulation.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with Article 5.1.(c) of the EU Securitisation Regulation and none of the Management Company, on behalf of the Fund, Cajamar (in its capacity as the Originator and Loan Servicer), makes any representation that the information described above is sufficient in all circumstances for such purposes.

3.4.4. Details of any subordinated debt finance

3.4.4.1. Subordination of the Notes

Class B Note interest payment and principal repayment is subordinated with respect to Class A Notes, as provided in the Priority of Payments and in the Liquidation Priority of Payments.

3.4.4.2. Subordinated Loan for Initial Expenses

On the Date of Incorporation, the Management Company, in the name and on behalf of the Fund, will enter into the Subordinated Loan for Initial Expenses Agreement with Cajamar for a total amount of SIX HUNDRED AND FORTY EIGHT THOUSAND Euros (€648,000.00).

The drawdown of the Subordinated Loan for Initial Expenses amount will take place on the Disbursement Date by deposit into the Treasury Account opened within the Paying Agent. The Management Company will use that amount to pay the Initial Expenses of the incorporation of the Fund and the issuance of the Notes.

The Loan will accrue fixed interests at a rate of 2.5%, payable on each Payment Date, in accordance with the Priority of Payments and the Liquidation Priority of Payments established in sections 3.4.7.2 and 3.4.7.3 of the Additional Information.

Repayment of the Subordinated Loan for Initial Expenses will take place on each Payment Date, in an amount equal to the remaining amount of the Available Funds, after payment of all items ranking ahead in the Priority of Payments and the Liquidation Priority of Payments established in section 3.4.7 of the Additional Information.

The maturity of the Subordinated Loan for Initial Expenses will take place on the first of the following dates: (i) the Payment Date on which the Subordinated Loan for Initial Expenses is repaid in full, (ii) the Final Maturity Date of the Fund or (iii) the Liquidation Date of the Fund.

The repayment of principal and the payment of interests on the Subordinated Loan for Initial Expenses will follow the Priority of Payments or the Liquidation Priority of Payments to the extent that there are sufficient Available Funds on each relevant Payment Date. In the event that the Fund does not have sufficient liquidity to repay the relevant amounts due under the Subordinated Loan for Initial Expenses in accordance with the Priority of Payments established in section 3.4.7 of the Additional Information, all amounts unpaid to Cajamar as Subordinated Loan Provider pursuant to the preceding paragraphs will be paid (together with those amounts to be repaid on the relevant Payment Date) on the immediately following Payment Date on which there are sufficient Available Funds to make payment in accordance with the Priority of Payments or the Liquidation Priority of Payments, as applicable, established in sections 3.4.7.2 and 3.4.7.3 of the Additional Information.

Amounts not paid on preceding Payment Dates will be paid in preference to those amounts corresponding to the relevant Payment Date, by applying the Available Funds to the interests accrued and not paid first and, secondly, to the repayment of principal amounts, according to the Priority of Payments or, if applicable, to the Liquidation Priority of Payments established in sections 3.4.7.2 and 3.4.7.3 of the Additional Information.

The amounts due and unpaid under this Subordinated Loan for Initial Expenses will not accrue default interest in favour of the creditor.

3.4.4.3. Subordinated Loan for the Reserve Fund

On the Date of Incorporation, the Management Company, in the name and on behalf of the Fund, will enter into the Subordinated Loan Agreement for the Reserve Fund with Cajamar for a total amount of 14,500,000.00 Euros. The Management Company will use such amount to establish the Reserve Fund.

The initial principal of the Loan will be deposited in the Treasury Account on the Disbursement Date.

The Loan will accrue fixed interests at a rate of 2.5%, payable on each Payment Date, in accordance with the Priority of Payments and the Liquidation Priority of Payments established in sections 3.4.7.2 and 3.4.7.3 of the Additional Information.

The maturity of the Subordinated Loan for the Reserve Fund will take place on the first of the following dates: (i) the Payment Date on which the Subordinated Loan for the Reserve Fund is repaid in full, (ii) the Final Maturity Date of the Fund or (iii) the Liquidation Date of the Fund.

The repayment of principal and the payment of interests on the Subordinated Loan for the Reserve Fund will follow the Priority of Payments or the Liquidation Priority of Payments to the extent that there are sufficient Available Funds on each relevant Payment Date. In the event that the Fund does not have sufficient liquidity to repay the relevant amounts due under the Subordinated Loan for the Reserve Fund in accordance with the Priority of Payments established in section 3.4.7.2 of the Additional Information, all amounts unpaid to Cajamar as Subordinated Loan Provider pursuant to the preceding paragraphs will be paid (together with those amounts to be repaid on the relevant Payment Date) on the immediately following Payment Date on which there are sufficient Available Funds to make payment in accordance with the Priority of Payments or the Liquidation Priority of Payments, as applicable, established in sections 3.4.7.2 and 3.4.7.3 of the Additional Information.

Amounts not paid on preceding Payment Dates will be paid in preference to those amounts corresponding to the relevant Payment Date, by applying the Available Funds to the interests accrued and not paid first and, secondly, to the repayment of principal amounts, according to the Priority of Payments or, if applicable, to the Liquidation Priority of Payments established in sections 3.4.7.2 and 3.4.7.3 of the Additional Information.

The amounts due and unpaid under this Subordinated Loan for the Reserve Fund will not accrue default interest in favour of the creditor.

3.4.5. Parameters for the investment of temporary excess amounts and institutions responsible for such investment

3.4.5.1. Treasury Account

The Fund will hold an account at Santander, which will act as provider of the Treasury Account in accordance with the Financial Agency Agreement, where all payments due to the Fund will be deposited and from which all payments due by the Fund will be made, in accordance with the instructions of the Management Company.

The Financial Agency Agreement will be entered by and between the Management Company, in the name and on behalf of the Fund, and Santander on the Date of Incorporation. In the event that Banco de Crédito Social Cooperativo, S.A. or Cajamar meets the Fitch and DBRS criteria described in this section, the Management Company, on behalf of the Fund, will execute the corresponding agreement with BCC or Cajamar in order to replace Santander as Treasury Account provider to one of the referred two entities, provided that at least one (1) year has elapsed from the execution of the Financial Agency Agreement with Santander.

The following amounts, among others, shall be deposited into the Treasury Account:

- (i) principal and interest on the Receivables;
- (ii) any other amounts paid under the Mortgage Loans other than principal and interest and which correspond to the Fund. These amounts include, among others, default interests under the Receivables and Ancillary Rights, the payments made by the insurance companies and third party guarantors;

- (iii) the amount corresponding to the Reserve Fund;
- (iv) on the Disbursement Date, the amount corresponding to the Subordinated Loan for Initial Expenses and to the proceeds from the issuance of the Notes;
- (v) returns, if any, from the balances of the Treasury Account itself, if any. Notwithstanding, it is expected that during, at least, the first year, the Fund will have no returns and will be charged due to the applicable negative interest rate;
- (vi) the proceeds of the liquidation, if any, and where applicable, of the Receivables and assets of the Fund; and
- (vii) any other amounts that shall be deposited in the Treasury Account in accordance with the provisions included in this Prospectus and the Deed of Incorporation.

All collections and payments during the entire life of the Fund will be centralised in the Treasury Account.

Notwithstanding the above, the Management Company may decide to open any accounts that it considers necessary for the management of the Fund, which will be regulated by similar terms of those regulating the Treasury Account. If Management Company decides to open a reinvestment or similar purpose account in the name of the Fund, the resources of the Fund will be deposited into such account. If this is the case, the Management Company will transfer from this account to the Treasury Account, within at least one (1) Business Day in advance to each Payment Date, all the amounts required in order to comply the Fund's obligations on such Payment Date.

The Treasury Account could never have a negative balance against the Fund and it will be a demand deposit (*saldos a la vista*).

The amounts deposited into the Treasury Account will accrue a fixed interest equal to - 0.30%. The interests will be accrued daily and they can be revised by the provider of the Treasury Account annually. The duration of the Treasury Account will be divided into interest periods, which will have a term of one (1) month. The first interest period will begin on the Date of Incorporation and shall finish on the last date of the month in which the Fund was incorporated.

DBRS Criteria

1. The Management Company, on behalf of the Fund, shall apply the provisions of the Legal Criteria for European Structured Finance Transactions document published by DBRS in September 2019. The entity providing the Treasury Account or the account opened by the Fund to replace or complement it must have a rating of at least the higher of (i) a rating one notch lower the long term critical obligations rating ("COR", according to the terminology used in DBRS's methodologies) or (ii) long term senior unsecured debt "A" according to DBRS Rating.
2. Notwithstanding Fitch Criteria below, in the event that the provider of the account concerned loses the minimum required herein, or any of the ratings are withdrawn, the Management Company must, with prior notice to the Rating Agencies and within a maximum period of thirty (30) calendar days from the date on which this situation arises, adopt one of the options described below to allow an appropriate level of guarantee to be maintained with respect to the commitments relating to the Treasury Account:

- (i) obtain an unconditional and irrevocable guarantee on first demand from one or more entities with a rating of at least the higher of (i) a rating one notch lower the long term COR or (ii) long term senior unsecured debt “A” according to DBRS Rating, securing, upon request of the Management Company, the timely performance by the account holder of its obligation to repay the amounts deposited therein, for as long as the situation remains downgraded; or
 - (ii) transfer the balances deposited in the account opened with the affected provider to another account or accounts opened on behalf of the Fund with one or more entities with a rating of at least the higher of; (i) a rating one notch lower the long term COR or (ii) long term senior unsecured debt “A” according to DBRS Rating. The Management Company will arrange the highest possible return for the balance of the aforementioned accounts, which may be equal to or higher than that arranged with the provider of the Treasury Account.
3. DBRS Rating for the provider of the Treasury Account or the account opened by the Fund to replace or complement it, will be the higher of the ratings described below (which, in any case, should be of at least “A”):
 - (i) a rating one notch below the institution’s long-term critical obligations rating (COR) in case the provider of the Treasury Account or the account opened by the Fund to replace or complement it has a COR, and
 - (ii) DBRS Rating for the long-term senior unsecured debt rating of the provider of the Treasury Account or the account opened by the Fund to replace or complement it.

Fitch Criteria

1. The entity providing the Treasury Account or the account opened by the Fund to replace or complement it must have a minimum deposit rating of at least “A” in the long term or “F1” in the short term (or issuer default rating, according to the terminology used in Fitch’s methodologies, if deposit rating is not available) according to Fitch Criteria.
2. Notwithstanding Criteria DBRS above, in the event that the provider of the account concerned loses the minimum rating required herein, or any of the ratings are withdrawn, the Management Company must, with prior notice to the Rating Agencies and within a maximum period of thirty (30) calendar days from the date on which this situation arises, adopt one of the options described below to allow an appropriate level of guarantee to be maintained with respect to the commitments relating to the Treasury Account:
 - (i) obtain an unconditional and irrevocable guarantee on first demand from one or more entities with a minimum Fitch deposit rating of at least “A” in the long term or “F1” in the short term (or issuer default rating, according to the terminology used in Fitch’s methodologies, if deposit rating is not available) securing, upon request of the Management Company, the timely performance by the provider of the account of its obligation to repay the amounts deposited therein, for as long as the situation remains downgraded, or

- (ii) transfer the balances deposited in the account opened with the affected provider to another account or accounts opened on behalf of the Fund with one or more entities with minimum Fitch deposit rating of at least “A” in the long term or “F1” in the short term (or issuer default rating, according to the terminology used in Fitch’s methodologies, if deposit rating is not available) the Management Company will arrange the highest possible return for the balance of the aforementioned accounts, which may be equal to or higher than that arranged with the Treasury Account provider.

All costs, expenses and taxes incurred by the implementation and execution of the above options related to DBRS and Fitch’s criteria will be considered Extraordinary Expenses of the Fund.

The provider of the Treasury Account will notify the Management Company of any loss or suspension of rating by the Rating Agencies that might affect its compromises established in the Financial Agency Agreement.

3.4.6. Collection by the Fund of the payments related to the Receivables

From the Date of Incorporation and for as long as it is not replaced pursuant to section 3.7.2.3. of the Additional Information, the Originator, as Loan Servicer, will collect all amounts due from the Debtors and any other obligors and insurance companies, and will use its best efforts to ensure that all payments due by Debtors, or third parties, pursuant to the Mortgage Loan Agreements, are collected on the corresponding dates in accordance with the terms and conditions thereof.

In the event of delinquencies of the Debtors, the Loan Servicer will take the actions described in section 3.7.2 of the Additional Information, and will carry out the same measures that it would have carried out if it continued to be the owner of the Receivables, and provided that such actions do not negatively affect the management of the Fund nor the rating assigned to the Notes.

Each calendar month from the Date of Incorporation until the cancellation of the Fund is defined as a Collection Period. However, the first Collection Period will begin on the Date of Incorporation and end on 31 January 2020.

During each Collection Period, the Loan Servicer shall deposit any amounts collected from the Receivables and which correspond to amounts paid by the Debtors or other third party obligors under the Mortgage Loans into the Treasury Account on the next Business Day on which these are collected.

Notwithstanding the foregoing, if the Management Company considers it necessary for improved protection of the interests of the Noteholders, and, in any case, upon occurrence of a Loan Servicer replacement event, in the event of declaration of insolvency of the Originator, of the Loan Servicer, or in case of revocation of any of their authorisations to operate as a credit entity in Spain or if any of them is affected by a resolution process under the terms established in Law 11/2015, it will instruct the latter to notify each of the Debtor and any other obligor and the insurance companies, to pay the amounts due under the Receivables directly into the Treasury Account or the account opened for such purpose by the Management Company, provided that the Fitch Criteria and the DBRS Criteria described in section 3.4.5.1 of the Additional Information are met.

Control of the deposited amounts arising from the Receivables

Within the first five (5) Business Days of each month the Loan Servicer will provide to the Fund a detailed report including the following information:

- The outstanding balance to be paid under each of the Loans from which the Receivables assigned to the Fund derive, differentiating between matured amounts and those not yet due.
- Amounts collected during the previous Collection Period as scheduled repayments of principal for each of the Loans from which the Receivables assigned to the Fund derive, including principal recoveries from prior defaults.
- Amounts collected during the previous Collection Period as prepayments of principal for each of the Loans from which the Receivables assigned to the Fund derive, stating the value date of such prepayments.
- Amounts collected during the previous Collection Period as interests for each of the Loans from which the Receivables assigned to the Fund derive, including interest recoveries from prior defaults.
- Current instalment and date of the next payment of each of the Loans.
- Current interest rate for each of the Loans and the date of the entry into effect of such interest rate, if applicable.
- Margin over the current interest rate, if applicable.
- Remaining term (in months) of each of the Loans from which the Receivables assigned to the Fund derive.
- List of the Loans that have been declared in default during the previous Collection Period.
- Amount from each of the Loans for cumulative due and unpaid principal.
- Amount from each of the Loans for cumulative due and unpaid interest.
- Number of unpaid instalments for each of the Loans.
- Amount of default interest collected for each of the Loans.
- Information on amendments to the terms and conditions of each Loan Agreement, especially those referring to defaulted Loans.
- Information on status of any Loan foreclosure and any proceed received accordingly.
- Information on status of any repossession derived from a Loan foreclosure or a payment in kind and any proceed received from the sale or lease of the repossessed properties.

Additionally, subject to applicable regulations, the Loan Servicer will provide any other information related to the Loans that is reasonable requested by the Management Company in order to carry out its functions.

The Collection Adjustment Date is defined as 20th of each month or the immediately preceding Business Day. On such date, the Management Company and the Loan Servicer will adjust the amounts effectively deposited into the Treasury Account (or the account that replaces it) during the Collection Period corresponding to the calendar month immediately prior to the specific Collection Adjustment Date, to those amounts that should have been deposited in accordance with each of the Loan Agreements corresponding to the Loans from which the Receivables assigned to the Fund derive.

In the event of disagreements between the Loan Servicer and the Management Company regarding the adjustment amount on the Collection Adjustment Date, both parties will try to solve such discrepancies. However, if no agreement is reached prior to the Collection Adjustment Date, the Loan Servicer will provisionally transfer into the Treasury Account the amount determined by the Management Company with sufficient justification, without prejudice to subsequent agreements to adjust this amount.

On each Payment Date and notwithstanding the existence of unsolved discrepancies or the delivery by the Loan Servicer of incomplete information regarding the Loans that it services pursuant to the terms of this section, Available Funds on each Payment Date will deem to be the outstanding balance of the Treasury Account deposited at the end of the Collection Period immediately prior to a Payment Date, corresponding to principal, ordinary interest, default interest and any other amount collected from the Receivables during the last Collection Period.

3.4.7. Source and application of funds. Priority of Payments

3.4.7.1. Available Funds

On Disbursement Date, “**Available Funds**” shall be the funds received from the issue and subscription of the Notes, plus those received from the Subordinated Loan for Initial Expenses and from the Subordinated Loan for the Reserve Fund.

On each Payment Date of the Fund, Available Funds will be the following items identified as such by the Management Company (in accordance with the information received from the Loan Servicer):

- (i) Amounts credited in the Treasury Account during the Collection Period immediately prior to the relevant Payment Date (being the First Payment Date on 22 February 2020) as principal, ordinary interest and default interest, together with other collections from the Receivables (including Ancillary Rights). For the avoidance of doubt, any amounts received by the Fund such as the revenue from the enforcement of the guarantees and security of the Receivables and from the administration and sale or lease of any property that the Fund may repossess will be included. For the First Payment Date, will be the amounts credited in the Treasury Account until the end of January 2020.
- (ii) Interests credited or debited, as applicable, in the Treasury Account during the Interest Accrual Periods since the last Payment Date, and interests credited in any other account that the Management Company may have opened in the name of the Fund. Notwithstanding, it is expected that during, at least, the first year, the Fund will have no returns and will be charged due to the applicable negative interest rate.
- (iii) Any remaining amounts under the Subordinated Loan for Initial Expenses once the Initial Expenses have been paid.
- (iv) Amounts corresponding to the Withdrawal from the Reserve Fund.

- (v) The result of the liquidation or exploitation, if and when applicable, of the Fund's assets.

The Available Funds will be applied on each Payment Date in accordance with the following Priority of Payments and Liquidation Priority of Payments described below.

3.4.7.2. Priority of Payments

Priority of Payments on the Disbursement Date

The Available Funds will be applied, on the Disbursement Date, to pay for the transfer price of the Receivables assigned to the Fund and the Initial Expenses.

Priority of Payments for any Payment Date from the Disbursement Date and different to a Liquidation Date

On any Payment Date other than the Liquidation Date of the Fund, the Available Funds will be applied to the following items (without prejudice to the payment of any of the items listed in (i) having taken place on a date different from a Payment Date, in accordance with section 3.4.7 of this Additional Information) in the following order:

- (i) Ordinary and extraordinary expenses and taxes of the Fund.
- (ii) Payment on interest due and payable on the Class A Notes and once they are fully amortised, Class B Note interest.
- (iii) Withholding of an amount equal to the Available Amount for Principal to be applied to the amortisation of the Class A Notes and once they are fully amortised, to the amortisation of the Class B Notes.
- (iv) Withholding of an amount sufficient to maintain the Initial Reserve Fund.
- (v) Payment of interest due and payable on the Class B Notes whilst there are still Class A Notes to be amortised.
- (vi) Interest accrued by the Subordinated Loan for Initial Expenses.
- (vii) Interest accrued by the Subordinated Loan for the Reserve Fund.
- (viii) Amortisation of the principal of the Subordinated Loan for Initial Expenses.
- (ix) Amortisation of the principal of the Subordinated Loan for the Reserve Fund.
- (x) Payment of the Variable Fee as described in section 3.4.7.5 of the Additional Information.

3.4.7.3. Liquidation Priority of Payments on the Liquidation Date of the Fund

The Management Company will cancel the Fund when its liquidation takes place on the Final Maturity Date or at any time at which the Early Liquidation takes place according to sections 4.4.3 and 4.4.4 of the Registration Document, by applying the following available funds (the “**Available Funds for Liquidation**”): (i) Available Funds, and (ii) amounts obtained by the Fund from time to time upon disposing of the Receivables and the remaining assets, in the following order of payment priority (the “**Liquidation Priority of Payments**”):

- (i) Funding reserve to pay the final cancellation expenses and the liquidation of taxes, administrative expenses and publicity.
- (ii) Ordinary and extraordinary expenses and taxes of the Fund.
- (iii) Payment of the interest on the Class A Notes.
- (iv) Amortisation of the Class A Notes.
- (v) Payment of the interest on the Class B Notes.
- (vi) Amortisation of the Class B Notes.
- (vii) Payment of interest of the Subordinated Loan for Initial Expenses.
- (viii) Payment of interest of the Subordinated Loan for the Reserve Fund.
- (ix) Amortisation of principal under the Subordinated Loan for Initial Expenses.
- (x) Amortisation of principal under the Subordinated Loan for the Reserve Fund.
- (xi) Payment of the Variable Fee.

3.4.7.4. Other Priority of Payment Rules

In the event that the Available Funds are insufficient to pay any of the amounts mentioned in previous sections, the following rules will apply:

- The Available Funds will be applied to the payment of the different items set out in the relevant Priority of Payments order and *pro rata* to the required amount among obligations with the same payment rank.
- The amounts that remain outstanding on a Payment Date will rank, on the following Payment Date, with priority over the actual rank for the same payment obligation in question.
- The amounts owed by the Fund and which have not been paid on their respective Payment Dates will not accrue additional interest.

3.4.7.5. Variable Fee

Cajamar is entitled to receive a variable fee that will be accrued on a daily basis. This fee is the difference between (i) all income derived from the Receivables plus the interest accrued under the Treasury Account and any other return that might correspond to the Fund; minus (ii) all the Fund's expenses, including interest from any financing such as the Subordinated Loan for Initial Expenses or the Subordinated Loan for the Reserve Fund, those necessary for its incorporation and operation, and the coverage of any defaults of the Receivables (the "**Variable Fee**").

The Management Company will pay the Variable Commission on each Payment Date in accordance with the Priority of Payments and the Liquidation Priority of Payments, and once all items prior to such Variable Commission on the Priority of Payments have been paid.

Once the Fund has been liquidated and all the payments have been made pursuant to the Liquidation Priority of Payments, if there is any remaining amount, such remaining amount will also be paid to the Originator as Variable Fee.

If applicable, Cajamar will be responsible for the payment of all taxes related to the payment of the Variable Fee. In the event that such payments give rise to the mandatory imposition of any tax, the amount to be paid shall be reduced to the extent required so that, once increased by the tax incurred, there is no change in the agreed consideration, which shall be deemed for these purposes as a total amount including any taxes applicable to the Fund.

Cajamar may assign, transfer, replace or subrogate the rights and obligations derived from this right provided it has the prior consent from the Management Company.

3.4.7.6. Expenses of the Fund

In relation to this section,

- *Initial Expenses*: those listed in section 6 of the Securities Note.
- *Ordinary Expenses* of the Fund are any necessary expenses for its normal operation, which are accrued or that might be accrued in the future, including, without limitations, the periodical fees of the Management Company (including those accrued by any replacements thereof), the fee of the Paying Agent, the servicing fee (the “**Servicing Fee**”), and any other cost related to any claim on court or out-of-court of the Mortgage Loans, the maintenance and administration of any repossessed property by the Fund, the Rating Agencies’ fees for monitoring and maintaining the rating of the Notes, the expenses derived from the book-entry registry of the Notes for the representation thereof as book-entries, the annual accounts auditing expenses, expenses derived from the amortisation of the Notes and the expenses derived from the advertising and notifications related to the Fund and/or the Notes, expenses derived from the European Data Warehouse platform, the expenses derived from supervision and inspection by the CNMV, expenses derived from Personal Data Register updating, expenses derived from the renewal of the LEI code and the expenses derived from obtaining electronic certificates for the Fund. For the year 2020, ordinary expenses are estimated at Euros 290,000 approximately. Given that Ordinary Expenses include variable components, it is not possible to establish a constant estimate of the percentage they will represent of the Outstanding Balance of the Receivables. While deposited in the Treasury Account and not used to their defined end according to this Section, that amount will cause to the Fund the additional cost associated to the negative yield that, at least for the initial period, will be applied to any sums standing to the credit of the referred account opened in the name of the Fund.
- *Extraordinary Expenses* are the expenses related to the liquidation of the Fund, expenses derived from the preparation and formalisation of any amendment of the Deed of Incorporation and the other Transaction Documents, as well as the execution of any new agreements to be entered into by the Fund, the expenses related with the foreclosure of the Loans and those derived from any required recovery actions, extraordinary audit expenses, legal advice and, generally, any other extraordinary expense borne by the Fund or by the Management Company, as its representative.

The Fund’s expenses will be paid on the relevant Payment Dates, when they become due and payable, except for those that must be paid on a date other than a Payment Date due to the nature thereof, always in accordance with the Priority of Payments, and from any of the Fund’s accounts.

3.4.8. Other agreements relevant to the payment of interest and principal to the investors

3.4.8.1. Paying agency agreement

The financial service of the Notes issued will be served by Santander. On the Date of Incorporation, the Management Company, in representation and on behalf of the Fund will enter with Santander into a financial agency agreement (the “**Financial Agency Agreement**”).

The obligations that the Paying Agent will assume under this Agreement are summarised in section 5.2.a) of the Securities Note.

The Financial Agency Agreement will be terminated in the event that the Rating Agencies do not confirm the ratings assigned to the Notes prior to or during the Disbursement Date, or in the event of the occurrence before the Disbursement Date of an unforeseeable event, or if foreseen that is unavoidable, that prevents the performance of the Management and Subscription Agreement.

As consideration for the services to be provided by the Paying Agent, the Management Company, for and on behalf of the Fund, shall pay an annual fee agreed under the Financial Agency Agreement following the Priority of Payments or, where applicable, the Liquidation Priority of Payments described in sections 3.4.7.2 and 3.4.7.3 of the Additional Information.

The Paying Agent may subcontract or delegate to third parties with acknowledged solvency capacity, any of the duties entrusted under the Financial Agency Agreement, provided that (i) it is legally possible, (ii) there is prior written consent from the Management Company on behalf of the Fund, unless the subcontracting corresponds to Santander Operaciones, S.L. (in which case such consent will not be necessary), (iii) the ratings assigned to the Notes are not adversely affected, and (iv) the subcontractor or delegate has waived the right to bring any action claiming liability against the Fund. The Paying Agent may cancel such subcontracts or delegations on the same terms.

In any event, said subcontracting or delegation may not entail any extra costs or expenses for the Fund or the Management Company, which will not assume any additional liability as a result of such subcontracting or delegation.

Any subcontracting or delegation shall be notified to the CNMV and its prior consent must be obtained, if legally required.

Moreover, the Paying Agent is entitled to renounce to its duties under the Financial Agency Agreement if notified at least two (2) months in advance, provided that (i) another financial institution complying with the minimum rating criteria required under the Financial Agency Agreement agrees to substitute the Paying Agent and has effectively assumed the duties of the Paying Agent; (ii) it is notified to CNMV and the Rating Agencies; (iii) and the ratings assigned to the Notes are not adversely affected.

Likewise, the Management Company will be entitled to voluntarily replace the Paying Agent in its duties under the Financial Agency Agreement, provided that (i) the third financial institution complies with the minimum rating criteria required under the Financial Agency Agreement, (ii) at least one (1) year has elapsed since the execution of the Financial Agency Agreement; (iii) the replacement is allowed by applicable law, and (iv) any required approvals from the competent authorities have been obtained. Notice of the replacement will be provided to the CNMV and to the Rating Agencies.

Without prejudice to the above, the Management Company will be entitled to replace the Paying Agent in all or some of its duties under the Financial Agency Agreement at any given time, provided that the replacement is allowed by applicable law and any required approvals from the competent authorities have been obtained. This replacement shall be motivated by major reasons which could negatively affect the interests of the Noteholders. Notice of the replacement will be provided to the CNMV and to the Rating Agencies.

DBRS rating criteria

1. The Management Company, on behalf of the Fund, shall apply the provisions of the Legal Criteria for European Structured Finance Transactions document published by DBRS on September 2019. The Paying Agent must have a rating of at least the higher of (i) a rating one notch lower the long term critical obligations rating (“COR”, according to the terminology used by DBRS’s methodology) or (ii) long term senior unsecured debt “A” according to DBRS Rating.
2. Notwithstanding Fitch Criteria below, in the event that the Paying Agent loses the minimum required herein or any of the ratings are withdrawn, the Management Company must, with prior notice to the Rating Agencies and within a maximum period of thirty (30) calendar days from the date on which this situation arises, adopt one of the options described below to allow an appropriate level of guarantee to be maintained with respect to the commitments relating to the Financial Agency Agreement:
 - (i) Obtain an unconditional and irrevocable guarantee on first demand from one or more entities with a rating of at least the higher of; (i) a rating one notch lower the long term COR or (ii) long term senior unsecured debt “A” according to DBRS Rating, securing, upon request of the Management Company, the undertakings assumed by the Paying Agent.
 - (ii) Replace the Paying Agent with an entity having a rating of at least the higher of (i) a rating one notch lower the long term COR or (ii) long term senior unsecured debt “A” according to DBRS Rating, in order for the new entity to assume, under the same conditions, the duties of the affected Paying Agent as established in its respective agreement.
3. DBRS Rating for the Paying Agent will be the higher of the ratings described below (which, in any case, should be of at least “A”):
 - (i) a rating one notch below the institution’s long-term critical obligations rating (COR) in case the Paying Agency to replace it has a COR, and
 - (ii) DBRS Rating for the long-term senior unsecured debt rating of the Paying Agency to replace it.

Fitch Rating criteria

1. The Paying Agent must have a minimum deposit rating of at least “A” in the long term or “F1” in the short term (or issuer default rating, according to the terminology used in Fitch’s methodologies, if deposit rating is not available) securing according to Fitch Criteria.
2. Notwithstanding Criteria DBRS above, in the event that the Paying Agent loses the minimum rating required herein or any of the ratings are withdrawn, the Management Company must, with prior notice to the Rating Agencies and within a maximum period of thirty (30) calendar days from the date on which such situation arises, adopt one of the options described below to allow an appropriate level of guarantee to be maintained with respect to the commitments deriving from the Financial Agency Agreement:

- i. obtain an unconditional and irrevocable guarantee on first demand from one or more entities with a minimum Fitch deposit rating of at least “A” in the long term or “F1” in the short term (or issuer default rating, according to the terminology used in Fitch’s methodologies, if deposit rating is not available) securing, upon request of the Management Company, the timely performance by the Paying Agent.
- ii. replace the Paying Agent with an entity having an Fitch deposit rating of at least “A” in the long term or “F1” in the short term (or issuer default rating, according to the terminology used in Fitch’s methodologies, if deposit rating is not available) securing, in order for the new entity to assume, under the same conditions, the duties of the affected Paying Agent as established in its respective agreement.

All costs, expenses and taxes incurred by the implementation and execution of the above options related to DBRS and Fitch’s criteria will be considered Extraordinary Expenses of the Fund.

The Paying Agent will notify the Management Company of any loss or suspension of rating by the Rating Agencies that might affect its compromises established in the Financial Agency Agreement.

3.5. Name, address and significant business activities of the Originator

Cajamar is the Originator of the Receivables. Cajamar is the result of the merger of *Caja Rural de Almería* and *Caja Rural de Málaga* in 2000; *Caja Rural del Duero* was also merged in December 2007, *Caja Rural de Baleares* in December 2010 and *Cajacampo* in March 2011.

On 23 June 2009, Cajamar, *Caja Campo*, *Caixa Albalat* and *Caja Rural de Casinos* became *Grupo Cooperativo Cajamar*, the first institutional protection scheme (Sistema Institucional de Protección, SIP) created in Spain.

On 17 January 2012, Cajamar and *Ruralcaja* approved the merger into a new entity denominated *Cajas Rurales Unidas* that would in turn become the union of *Grupo Cooperativo Cajamar* and *Grupo CRM*; the new *Group* comprised 22 entities, 1,421 branches and 6,847 employees, representing 50% of the credit cooperatives (*cooperativas de crédito*) segment.

At the end of 2012, *Caixa Rural de Vilareal* and *Caixa Sant Vicent de La Vall d’Uixó* also merged with *Cajas Rurales Unidas*, and in June 2013, *Credit Valencia*, *Caja Rural de Casinos* and *Caja Rural de Canarias* approved the merger in their respective shareholder meetings.

Cajamar’s corporate information can be found in section 5.2 of the Registration Document.

Cajamar’s main activities are typical of the banking sector, pursuant to the specific nature of banking institutions and current legislation. This basically includes the following activities:

- (i) Obtaining funding (through, among others, current accounts, issue of securities, etc.).
- (ii) Financing activities, mainly through personal loans, mortgage loans, credit accounts, discounting, etc.
- (iii) Provision of services such as credit and debit cards, payment systems for retail establishments, direct debiting, etc.

Bank of Spain is the regulator of the activities of Cajamar and BCC in the Spanish territory.

The annual financial statements of Cajamar and BCC for 2018 and 2017 have been audited and deposited with the CNMV, both without qualification or salvaged errors. They have been prepared in accordance with the International Financial Reporting Standards applicable to Cajamar and BCC under Regulation EC 1606/2002 and Bank of Spain Circular 6/2008. The referred consolidated annual are shown below.

BALANCE DE SITUACIÓN (miles de euros)		
	31/12/2018	31/12/2017
Efectivo, saldos en efectivo en bancos centrales y otros depósitos a la vista	1.420.637	797.242
Activos financieros mantenidos para negociar	1.620	1.382
Activos financieros designados a valor razonable con cambios en resultados	269.913	123.733
Activos financieros disponibles para la venta	606.846	36.433
Préstamos y partidas a cobrar	37.741.263	38.745.655
Derivados - contabilidad de coberturas	-	-
Inversiones en dependientes, negocios conjuntos y asociados	97.427	2.329.829
Activos Tangibles	999.629	770.888
Activos Intangibles	161.793	164.914
Activos por impuestos	1.132.246	903.669
Otros activos	1.241.317	283.330
Activos no corrientes y grupos enajenables de elementos que se han clasificado como mantenidos para la venta	406.113	447.489
TOTAL ACTIVO	44.078.804	44.604.563
Pasivos financieros mantenidos para negociar	43	125
Pasivos financieros designados a valor razonable con cambios en resultados	-	-
Pasivos Financieros a Coste Amortizado	40.394.174	41.160.865
Depósitos de bancos centrales	-	-
Depósitos de entidades de crédito	37.559.447	11.889.383
Depósitos de la clientela	-	26.491.953
Pasivos subordinados	-	-
Valores representativos de deuda emitidos	2.416.041	2.253.874
Otros pasivos financieros	418.686	525.655
Derivados - contabilidad de coberturas	123.754	44
Provisiones	71.405	106.800
Pasivos por impuestos	77.368	83.698
Capital social reembolsable a la vista	-	-
Otros pasivos	344.865	500.828
Pasivos incluidos en grupos enajenables de elementos que se han clasificado como mantenidos para la venta	-	-
TOTAL PASIVO	41.011.609	41.852.361
Fondos propios	3.075.757	2.745.798
Capital	1.059.028	2.477.694
Instrumentos de patrimonio emitidos distintos del capital	2.694.900	-
Ganancias acumuladas	151.056	175.104
Reservas de revalorización	45.395	58.819
Otras Reservas	38.560	-
(-) Acciones propias	- 977.349	-
Resultado del ejercicio	82.252	50.385
(-) Dividendos a cuenta	- 18.083	- 16.205
Otro Resultado global acumulado	- 8.562	6.405
Elementos que no se reclasificarán en resultados	- 15.947	-
Ganancias o (-) pérdidas actuariales en planes de pensiones de prestaciones definidas	- 6.431	- 1.032
Activos Financieros disponibles para la venta	- 9.516	7.436
Elementos que no se reclasificarán en resultados	7.384.099	-
TOTAL PATRIMONIO NETO	3.067.195	2.752.202
TOTAL PATRIMONIO NETO Y PASIVO	44.078.804	44.604.563
PRO-MEMORIA		
Garantías concedidas		624.533
Compromisos Contingentes Concedidos		2.900.164
CUENTAS DE ORDEN		

RESULTADOS INDIVIDUALES DE LA ENTIDAD		
	31/12/2018	31/12/2017
Ingresos por intereses	708.691	572.858
(Gastos por intereses)	122.650	123.514
MARGEN DE INTERESES	586.041	449.344
Ingresos por Dividendos	6.622	16.987
Resultados de Entidades valoradas por el método de la participacion	30.982	-
Ingresos por Comisiones	286.152	259.674
(Gastos por comisiones)	24.460	15.394
Ganancias o (-) pérdidas al dar de baja en cuentas activos y psivos financieros no valorados a valor razonable con cambios en resultados,	55.680	1.489
Ganancias o (-) pérdidas por activos y pasivos financieros mantenidos para negociar, netas	115	795
Ganancias o (-) pérdidas por activos y pasivos financieros designados a vlor razonable con cambios en resultados, netas	5.870	29.316
Ganancias o (-) pérdidas resultantes de la contabilidad de coberturas, netas	0	3
Ganancias o (-) pérdidas por activos financieros no destinados a negociacion valorados obligatoriamente a valor razonable con cambios en	17.319	-
Diferencias de cambio [ganancia o (-) perdida], netas	1.535	1.966
Ganancias o (-) pérdidas al dar de baja en cuentas activos no financieros y participaciones, netas	-	-4.712
Otros ingresos de Explotación	34.157	35.662
(Otros gastos de explotación)	65.937	135.463
TOTAL RESULTADO DE EXPLOTACIÓN, NETO	934.076	639.666
(Gastos de administración)	511.034	481.709
(Gastos de Personal)	320.209	246.956
(Otros Gastos de Administración)	190.826	234.753
(Amortización)	55.279	72.191
(Inmovilizado material)	-	32.385
(Inversiones inmobiliarias)	-	2.261
(Fondo de comercio)	-	11.015
(Otros activos intangibles)	-	26.531
(Provisiones o (-) reversión de provisiones)	38.555	-26.525
(Deterioro del valor o (-) reversión del deterioro del valor y ganancias o pérdidas por modificaciones de flujos de caja de activos financieros	144.216	-
(Deterioro del valor o (-) reversión del deterioro del valor de activos financieros no valorados a valor razonable con cambios en resultados)	22	82.998
(Deterioro del valor o (-) reversión del deterioro del valor de inversiones en dependientes, neqocios conjuntos o asociadas)	5.956	-50.598
(Deterioro del valor o (-) reversión del valor de activos no financieros)	-12.588	2.281
Ganancias o (pérdidas procedentes de activos no corrientes y grupos enajenables de elementos clasificados como mantenidos para la venta)	-97.320	-23.013
GANANCIAS O (-) PERDIDAS ANTES DE IMPUESTOS PROCEDENTES DE LAS ACTIVIDADES CONTINUADAS	69.104	54.598
(Gastos o (-) ingresos por impuestos sobre las ganancias de las actividades continuadas)	-13.148	4.213
GANANCIAS O (-) PERDIDAS DESPUES DE IMPUESTOS PROCEDENTES DE LAS ACTIVIDADES CONTINUADAS	82.252	50.385
RESULTADO DEL EJERCICIO	82.252	50.385
PRO MEMORIA		
MARGEN BRUTO		644.378
RESULTADO DE LA ACTIVIDAD DE EXPLOTACION		34.006

3.6. Return on and/or repayment of the security is linked to others which are not Receivables of the Issuer.

Not applicable.

3.7. Loan Servicer, calculation agent or equivalent

3.7.1. Management, servicing and representation of the Fund and the security holders

The Fund shall be established by Intermoney, as its Management Company authorised for such purposes, and as a consequence, for its administration and legal representation, pursuant to Law 5/2015.

The Management Company, on behalf of the Fund, will carry out the functions specified by Law 5/2015 to which it will be legally bound (specifically those included in article 26).

The Management Company, as third party manager, will represent and protect the interests of the Noteholders and other financial creditors of the Fund. As a consequence, it will subordinate its actions to this objective and always in accordance with current legislation.

The Noteholders and the Fund's creditors will have no action against the Management Company except in breach of its duties under the Deed of Incorporation and this Prospectus and the applicable laws and regulations.

3.7.1.1. Administration and representation of the Fund

The obligations and actions of the Management Company to comply with its duties of management and legal representation of the Fund, by way of example only and without prejudice to other duties, are the following:

- (i) Manage the Fund in such a way that its equity value is nil at any given time.
- (ii) Carry out the accounting of the Fund, duly separate from the Management Company's own accounting, and comply with the tax obligations or any other legal obligations to be met by the Fund.
- (iii) Verify that the amounts received by the Fund are consistent with the sums due pursuant to the information provided by the Originator and the Loan Servicer in relation to the Mortgage Loans from which such Receivables arise. If necessary, it must take actions in and out of court that are necessary or appropriate protect the rights of the Fund and of the Noteholders and other financial creditors of the Fund.
- (iv) Apply the Available Funds to pay its obligations, in accordance with the Deed of Incorporation and this Prospectus.
- (v) Extend, amend or modify the agreements signed by the Fund to allow the operation of the Fund according to the Deed of Incorporation, this Prospectus and applicable legal provisions, provided that approval is obtained from the relevant authorities, the Rating Agencies are notified, and there is no harm to the interests of the Noteholders and the other financial creditors of the Fund or negative effect on the rating of the Notes assigned by the Rating Agencies.
- (vi) Replace any counterparty under the Transaction Documents, following the terms established in the Deed of Incorporation and this Prospectus, in accordance with applicable legal provisions, once the necessary approvals have been obtained and any required notice is provided to the Rating Agencies.
- (vii) Make the decision to liquidate the Fund in accordance with the applicable laws and regulations and subject to the provisions of the Deed of Incorporation;
- (viii) If the Loan Servicer is in breach of any of its obligations under the Loan Servicing Agreement, to take the appropriate measures to ensure the proper servicing thereof, without prejudice to the obligations of the Management Company pursuant to the Loan Servicing Agreement and to the obligations and responsibilities of the Management Company pursuant to Art.26.1.b) and 30.4 of Law 5/2015.
- (ix) Provide appropriate instructions to the Paying Agent in relation to the Treasury Account.
- (x) Instruct the Paying Agent on the payments to be made to the Noteholders and to any other entities to which payments should be made.
- (xi) Determine and make payments of principal and interest from the Subordinated Loan for Initial Expenses, the Subordinated Loan for the Reserve Fund.
- (xii) Designate and replace the auditor, if necessary, with the prior approval of the CNMV, if required.

- (xiii) Prepare and forward the information reasonably requested by the Rating Agencies, the CNMV or other supervisory body.
- (xiv) Prepare and submit to the relevant authorities all the documents and information required in accordance with the EU Securitisation Regulation and CNMV rules and prepare and forward to the Noteholders the legally required information.
- (xv) Make appropriate decisions related to the Fund's liquidation, including the decision on Early Liquidation of the Fund and acceleration of the Notes. Also make appropriate decisions in the event of the cancellation of the Fund's incorporation.
- (xvi) Determine the principal and interest payable to the Notes on each Payment Date.
- (xvii) Provide to the Noteholders, the CNMV and the Rating Agencies any information and notices provided by applicable law.

The Management Company must make all necessary documentation and information available to the public in accordance with the Deed of Incorporation and this Prospectus.

3.7.1.2. Resignation and replacement of the Management Company

The Management Company will be replaced in the management and legal representation of the Fund in accordance with articles 32 and 33 of Law 5/2015 as set out below and in accordance with subsequent legal provisions that may be established.

In the case of resignation of the Management Company:

- (i) The Management Company may resign from its function when it so deems appropriate, provided that in such case it will request its replacement through a written request to the CNMV, which shall reflect the appointment of the replacement management company. This request will include the confirmation from the new management company declaring its intention to accept such function and requesting the relevant approval.
- (ii) Under no circumstance may the Management Company resign from duties unless all requirements and formalities have been complied with in order for its substitute to assume its duties.
- (iii) The Management Company will pay all expenses resulting from the replacement, which in no case may be attributable to the Fund.
- (iv) The replacement must be published within a period of 15 calendar days in two (2) national newspapers and in the bulletin of the organised secondary market on which the Notes issued by the Fund are traded. The Management Company must also give notice of the replacement to the Rating Agencies.

In the case of replacement:

- (i) In the event that the Management Company is declared bankrupt pursuant to article 33 of Law 5/2015 or the authorisation thereof granted under article 27 of said law is revoked, it must find a management company to replace it in accordance with the procedure established in the previous paragraphs.
- (ii) In the case provided for in the preceding paragraph, if four (4) months have elapsed from the date of the event forcing the replacement and no new management company for the Fund willing to take over the management has

been found, that will constitute an event of Early Liquidation of the Fund and repayment of the Notes issued thereby.

The Management Company undertakes to execute all public and private documents required for its replacement by the other management company in accordance with rules set forth in the paragraphs preceding this section. The replacement management company must be subrogated in the rights and obligations of the Management Company in relation to the Deed of Incorporation and this Prospectus. Furthermore, the Management Company must deliver to the replacement management company all documents and accounting and electronic records that it holds in relation to the Fund.

3.7.1.3. Subcontracting

The Management Company is authorised to subcontract or delegate to well-known and established third parties any of the services of management and legal representation of the Fund in accordance with the Deed of Incorporation and this Prospectus, provided that the subcontractor or delegate has waived its right to bring any action for liability against the Fund. In any event, this subcontracting or delegation of any service (i) may not entail any additional cost or expense for the Fund, (ii) must be legally possible, (iii) may not negatively affect the ratings assigned to the Notes by the Rating Agencies, and (iv) will be notified to the CNMV, the prior approval of which must be obtained if legally required. Notwithstanding any subcontract or delegation, the Management Company will not be exonerated or released from any of the responsibilities assumed under the Deed of Incorporation or the Prospectus and that are legally attributable thereto or enforceable against it.

3.7.1.4. Remuneration of the Management Company

The Management Company will receive an initial fee and, on each Payment Date beginning on the First Payment Date, a periodical fee accrued daily and equal to a fixed amount and a variable amount calculated based on the Outstanding Principal Balance of the Notes on the immediately prior Payment Date. This fee is gross and includes any direct or indirect tax or withholding to which it might be subject.

The Fund will pay all reasonable expenses (including any indirect taxes thereon) incurred by the Management Company in relation to the taking of all legal and out-of-court actions necessary to best defend the rights of the Noteholders and other financial creditors of the Fund.

In the event of the replacement of the Management Company pursuant to section 3.7.1.2 of the Additional Information, the payments mentioned in this section may be modified as a result of the choice of the new management company subject to the prior agreement with the Originator on the new conditions.

3.7.2 Servicing of the Loans

Pursuant to section 3.3.1 of the Additional Information, Receivables derived from Mortgage Loans will be transferred by means of the Fund's subscription of the Mortgage Shares and Mortgage Transfer Certificates issued by Cajamar. Pursuant to article 26.3 of Royal Decree 716/2009, Cajamar will retain the servicing and custody of the Mortgage Loans from which the Receivables acquired by the Fund arise.

In this regard, for purposes of the servicing and management activities for the Mortgage Loans, the Management Company will sign a Loan servicing agreement (the "**Loan Servicing Agreement**") with Cajamar. The Loan Servicer will assume the relevant commitments to the

Management Company and the Fund until the total cancellation of the Mortgage Loans or until the Fund is liquidated and will take all actions required to ensure the effectiveness and success of the Mortgage Loans upon the terms set forth in the Loan Servicing Agreement and herein.

The Loan Servicer will accept the mandate and undertakes to service, manage and hold in custody the Mortgage Loans pursuant to the terms set forth in the Loan Servicing Agreement and herein, and, if applicable, will comply with the Management Company's instructions in relation thereto. The Loan Servicer undertakes to indemnify the Management Company and the Fund for any breach of its obligations assumed in the Loan Servicing Agreement and herein described.

The Loan Servicer may take any necessary or appropriate action within the limitations set forth in this section and the Deed of Incorporation.

To the extent allowed by applicable law, the mandate to the Loan Servicer may be revoked if the Management Company becomes aware of any breach by the Loan Servicer of the obligations set out in the Fund's Deed of Incorporation, in the Loan Servicing Agreement or in the Prospectus or the occurrence of events that, in its opinion, entail harm or risk to the Fund's financial structure or the rights and interests of the Noteholders, including, among others, declaration of insolvency, intervention by the Bank of Spain or the liquidation of the Loan Servicer or a winding up or resolution procedure under the terms established in Law 11/2015. If permitted by applicable law, the Management Company may (i) replace the Loan Servicer, or (ii) ask the Loan Servicer to subcontract or delegate the performance of said duties to a person that, in the opinion of the Management Company, has sufficient technical ability to perform them, provided that the Rating Agencies are notified and this does not adversely affect the rating of the Notes. The replacement of the Loan Servicer will take place in accordance with the terms and conditions provided under the Deed of Incorporation and the Loan Servicing Agreement and herein described.

The Loan Servicer will pay all direct or indirect taxes, withholdings or expenses derived, incurred or that it is subject to or that it has to apply to the custody and servicing and management of the Loans from which the Receivables assigned to the Fund derive, without prejudice to its right to be reimbursed by the Debtors or the Fund.

In consideration of the custody, servicing and collection management of the Loans from which the Receivables derive, the Loan Servicer will receive a fee, to be accrued daily and paid on each Payment Date, of 0.015% of the annual Outstanding Balance of the Receivables on the immediately preceding Payment Date. This fee will be understood as a gross fee, i.e., including any direct or indirect tax or withholding to which it might be subject. The fee will be paid by the Fund in accordance with the Priority of Payments and the Liquidation Priority of Payment set forth in sections 3.4.7.2 and 3.4.7.3 of the Additional Information.

3.7.2.1 General undertakings of the Loan Servicer

The Loan Servicer undertakes to carry out the following, by way of example and not limitation:

- (i) Undertake any actions necessary to guarantee the success of the Mortgage Loans and the Receivables arising therefrom, whether in court or out-of court.
- (ii) Undertake any actions necessary to maintain or enforce the guarantees and obligations of the Mortgage Loans from which the Receivables arise.
- (iii) Take into consideration the rights of the Noteholders in their relations with the Debtors and in the exercise of any discretionary power deriving from the implementation of the

services set out in the Loan Servicing Agreement, the Deed of Incorporation and in this Prospectus.

- (iv) Comply with all the reasonable requests made by the Management Company in accordance with the Loan Servicing Agreement, the Deed of Incorporation and this Prospectus.
- (v) Carry out all actions required to maintain in full force the licenses, approvals, authorisations and consents that might be necessary or appropriate in relation to the performance of its services.
- (vi) Have available the equipment and personnel sufficient to carry out all its obligations.

The Loan Servicer will not be responsible for the debts of the Management Company or the Fund, related to the Notes, of the obligations of any Debtor under any Loan, without prejudice to the responsibilities assumed thereby in the Deed of Incorporation as Originator of the Receivables acquired by the Fund.

Specifically, the Loan Servicer is not responsible for any loss, liability, claim or expense that the Fund has experienced or incurred by the Management Company or by the Fund as a result of the servicing, unless such losses, liabilities, claims, expenses or damages are the result of negligence or a breach by the Loan Servicer or any breach thereby of its obligations, in which case the Loan Servicer will be required to indemnify the Fund or the Management Company for the damages and losses suffered (and proven) as a result of such negligence or breach.

In any event, the Fund, through the Management Company, will be entitled to all legal actions to which it is entitled against the Loan Servicer in case of a breach of its obligations under the agreements signed with the Management Company.

The Loan Servicer assumes the obligation to indemnify the Fund or its Management Company for any damage, loss or expense they may have incurred as a result of the Loan Servicer's breach of its servicing, management and information obligations in relation to the Loans from which the Receivables assigned to the Fund derive, and for the custody of the documents in which they are formalised.

Neither the Noteholders nor any other creditor of the Fund will be entitled to bring action against the Loan Servicer, as only the Management Company, as representative of the Fund owning the Receivables, will have the right to said action.

3.7.2.2. Servicing of the Loans

3.7.2.2.1 General

The Loan Servicer will dedicate the same amount of time and attention and use the same level of expertise, care, diligence and available means when servicing the Loans as it would dedicate and exercise when servicing other loans with similar characteristics to the Loans and which receivables have not been assigned to the Fund and, in any event, will exercise a reasonable level of expertise, care and diligence in the provision of the services.

The Loan Servicer is authorised to modify the Loan servicing criteria described in the Deed of Incorporation and the Loan Servicing Agreement (the "**Servicing Criteria**") provided such modifications are legally permitted, do not impair the servicing of the Mortgage Loans, the Management Company and the Rating Agencies are notified and the rating of the Notes is not adversely affected in any way; alternatively, the Servicing Criteria may be modified provided that Noteholders and other financial creditors of the Fund have given explicit consent to such modifications.

Specifically, the Loan Servicer will engage in the activities described below, among others:

- (i) Service and manage the Mortgage Loans from which the Receivables derive in accordance with its current Servicing Criteria and the service quality standards and good commercial practices applied for the servicing of its own Mortgage Loans, dedicating the same time and attention and level of care, diligence and means as those it would apply when servicing its own Mortgage Loans.
- (ii) Maintain all the public deeds (*escrituras*), agreements, documents and files related to the Mortgage Loans that it services and any other Ancillary Rights, as well as any documents relevant thereto, under safe custody, and to not abandon the possession, custody or control thereof without the prior written consent of the Management Company, on behalf of the Fund, unless (i) it is in favour of a subcontractor or delegate appointed in accordance with the provisions of the Loan Servicing Agreement and herein described and provided it is permitted by any applicable law, or (ii) it is necessary to allow the Loan Servicer to commence proceedings for the enforcement thereof.
- (iii) Carry out the relevant actions in accordance with the Servicing Criteria and the service quality standards and good commercial practices applied for the servicing of its own mortgage loans, to ensure that all payments due by the Debtors or third parties, such as guarantors or insurance companies, pursuant to the Mortgage Loan Agreements or any other Ancillary Rights, are collected, in accordance with the terms and conditions of their agreements, on the appropriate dates, with the Loan Servicer being required to take any action necessary for the effectiveness and correct performance of the Receivables arising from the Mortgage Loans.

Notwithstanding the foregoing, if the Management Company considers it necessary for the best protection of the interests of the Noteholders, and, in any case, upon occurrence of a Loan Servicer replacement event, in the event of declaration of insolvency of the Originator, of the Loan Servicer, or in case of revocation of any of their authorisations to operate as a credit entity in Spain or if any of them is affected by a resolution process under the terms established in Law 11/2015, it will, among other things, instruct the Loan Servicer to notify each Debtor and any insurance companies and guarantors of the assignment of the Receivables to the Fund and instruct them to pay the amounts directly into the Treasury Account or into the account established for such purposes as described in section 3.4.5.1. of the Additional Information.

- **Actions to be taken in case of default**

In the event payments default by the Debtors, the Loan Servicer will take the actions and measures that it would normally take if it continued to own the Receivables in accordance with the Servicing Criteria and good banking practices and, provided that the exercise of such discretionary powers does not negatively affect the management of the Fund or the rating assigned to the Notes by the Rating Agencies. Any legal action that reasonable may be considered necessary by the Loan Servicer in order to claim and collect the amounts due from the Debtors are also included in this mandate.

For such purposes, the Loan Servicer shall carry out any legal action that it considers necessary in order to claim and collect the amounts due by the Debtors.

The Loan Servicer must advance any expenses necessary to carry out these actions, without prejudice to its right to be reimbursed by the Debtors or by the Fund.

The Loan Servicer will monitor the Mortgage Loans in strict accordance with the rules set out in Bank of Spain Circular 6/2008 or the regulations that replace it from time to time, in such a way

that doubtful risks deriving from customer arrears are handled automatically and doubtful risks deriving from other reasons other than customer arrears are processed manually.

Set forth below is a description of the monitoring and control procedures that Cajamar, as Loan Servicer, will apply pursuant to the Loan Servicing Agreement and to herein set forth to be executed on the Date of Incorporation:

- Cajamar's Control General Management is responsible for the control of the appropriate segmentation, internal rating, accounting classification and hedging of credit exposure, in addition to the identification and special monitoring of the debtors that should be classified as sub-standard risk.
- The Debt Recovery Area is responsible for non compliance management. The objective is to identify defaults, understand the reasons and assess the best amicable solution possible, resolving the situation in the shortest possible time.

The main controls to be implemented, among other policies, are the following:

- a) Information, tracking and control of the Loan repayments due the following month. This tracking aims to identify and control the loan repayments coming due the following month. It is implemented using the information provided by the branches about the outlook for payment of their Loans and, from then on, they are appropriately tracked until they are paid. This action is currently applied to repayments in excess of 150,000 Euros.
 - b) Information, tracking and control of overdrafts and over-limits. Tracking and a weekly control of the overdrafts and over limits for transactions in excess of 60,000 Euros that are more than 15 days old. Branches report the expected date for the regularisation of transactions in this situation, and the tracking begins from that moment until regularisation thereof.
 - c) Control of repayments more than 15 days past due. Carried out weekly, for outstanding repayments in excess of 60,000 Euros.
 - d) Information, tracking and control of the monthly projection of arrears. At the beginning of each month, Debtors that would be in arrears at the end of the month if they did not regularise the outstanding payment are tracked. Information is requested from the branches regarding regularisation estimates.
 - e) If the default is not regularised in an amicable way, recovery via the courts commences. From the 120th day of default the file is automatically assigned to a company that manages these situations (LAFORMATA SERVICIOS Y GESTIONES, S.L., under the trade name HAYA). From then onwards, the legal recovery actions begin once there has been an analysis of solvency, guarantees and document management of the file. The Loan Servicer may decide to assign a file to HAYA before the 120 days of default. In the event of insolvency of the Debtor, HAYA may assign the file to another external recovery company.
- Tracking defaulted Loans. The main actions carried out, among other policies, are the following:
 - Information, tracking and control of the Loans due. Performed based on the aging of the default of each Debtor:

Tranche 1: matured Loans that at the end of the current month are more than 30 days in arrears with an Outstanding Balance \geq 6,000 Euros.

Tranche 2: matured Loans that at the end of the current month are more than 60 days in arrears with an Outstanding Balance $\geq 6,000$ Euros.

Tranche 3: matured Loans that at the end of the current month are more than 90 days in arrears and will become “doubtful” with an Outstanding Balance $\geq 6,000$ Euros.

- Management begins at the branch, where the reports requested are completed in the application for managing Irregular Assets (GIREC) in coordination with Risk Managers and Area Directors of the Territorial Offices.
 - This report includes the credit policy to be followed with such Debtors, reporting on the possibilities and estimated dates of regularisation. Such Area Directors of the Territorial Offices then begin the tracking and control of the Debtors that are considered a concern.
 - In addition, an automated process takes place daily in which the following Default Alerts are issued:
 - Default Alert 6 days after each unpaid instalment – to the Loan holders.
 - Default Alert 40 days after the first unpaid instalment – to the Loan holders/Loan co-holders and guarantors under the relevant Loan.
 - Default Alert repeat 60 days after the first unpaid instalment – to the Loan holders/Loan co-holders and guarantors under the relevant Loan.
 - Cajamar has also established similar criteria for credits, factoring, leasing, guarantees, confirming and credit cards. As none of these are included in the Preliminary Portfolio, such criteria are not included in the current description of tracking processes.
- Information, tracking and control of transactions in arrears. Files past due for over 120 days, are entrusted pre-litigation and litigation to HAYA. Cajamar tracks and controls HAYA’s management and issues the relevant instructions.
 - Use of recovery companies. Since the Pre-Litigation and Litigation Management Service was outsourced in 2014, HAYA selects the external company to which to entrust the recovery files. The external companies working with HAYA are currently ESCO, LINDORFF, GESIF and MRG. The first three work at a national level and the last one only in Almería. Cajamar sets the criteria for these companies, establishing as the general criteria the following for transactions that do not exceed 60,000 Euros of exposure, regardless of their solvency, unless any of the participants in the arrears risk management believes that a court claim is necessary. In addition, it also entrust those Loans in which the solvency study carried out by HAYA identifies that the chances of recovery through the courts are few or non-existent.

Court actions and out-of-court actions

The Loan Servicer is responsible to carry out the appropriate in-court and out-of-court actions against Debtors that are in breach of their payment obligations under any Mortgage Loan Agreement from which the Receivables assigned to the Fund arise. Such actions must follow

legal enforcement procedures set out in article 517 *et seq.* of the Civil Procedure Act or the corresponding summary proceeding (*procedimiento declarativo*). If this is not possible, the Loan Servicer will initiate the appropriate in-court or out-of-court procedures. Specifically, the Loan Servicer undertakes to:

- (i) carry out any in-court or out-of-court action of the Fund against the Debtor, in its own name and on behalf of the Management Company, as the Fund's legal representative; and
- (ii) carry out any necessary or appropriate acts for the full effectiveness of such actions.

Furthermore, the Management Company, in the name and behalf of the Fund, may also participate with the same rights as the Loan Servicer in any in-court or out-of-court claim (summary or enforcement) commenced thereby to claim any amounts due.

For purposes of the foregoing and the provisions of article 581.2 and article 686.2 of the Civil Procedure Act, and when necessary, the Management Company, by virtue of the Deed of Incorporation, will give a power-of-attorney to the Loan Servicer as broad and as sufficient as required by law in order for the Loan Servicer, acting through any of its authorised representatives with sufficient powers for such purposes, may, in the name and on behalf of the Fund use any in-court or out-of-court means to claim the payment of any amounts due under the Loans and to exercise any actions and other powers required for the exercise of its duties as Loan Servicer. These powers may be expanded or modified through another public deed if necessary.

In any event the Management Company, in the name of the Fund, will be the one to exercise all the powers described in article 31 of Royal Decree 716/2009. To this end, the Loan Servicer authorises the Management Company to request, in the name of the Fund, the payment from the Debtors of the Mortgage Loans, all without prejudice to all other faculties corresponding to the Fund pursuant to the provisions of article 31 of Royal Decree 716/2009.

In general, the Loan Servicer must carry out any appropriate legal claim (declarative, enforcement or otherwise) in connection with the Receivables if a Debtor is in breach of its payment obligations under the relevant Mortgage Loan Agreement of part of the Loan's principal and/or interest and the amount of the overdue payments is equal or superior to (i) 3% of the Loan's principal if the default takes place within the first half of the Mortgage Loan's term or when the overdue and unpaid payments amount to the sum or duration of twelve (12) monthly payments, or (ii) 7% of the Loan's principal if the default takes place within the second half of the Mortgage Loan's term or when the overdue and unpaid payments amount to the sum or duration of fifteen (15) monthly payments and it neither resumes payments, taking into account that the Loan Servicer has requested the payment of overdue sums to and granted a term of at least one (1) month for the Debtor to pay them, nor reaches an agreement with the Loan Servicer, with the consent of the Management Company, or reaches a repayment plan commitment from the Debtor satisfactory to the interests of the Fund. In any event, the Loan Servicer must immediately proceed to initiate the legal claim if the Management Company, on behalf of the Fund, and after an analysis of the specific circumstances of the case, so deems appropriate.

If the requirements indicated in the previous paragraph have been met in order to be able to carry out any appropriate legal claim, without the Debtor resuming its payments due under the relevant Loan Agreement or without reaching an agreement with the Loan Servicer to restructure the debt of any amounts due in such satisfactory manner that to the best opinion of the Loan Servicer it secures the interests of the Fund, the Loan Servicer has not commenced an

enforcement, declared or other proceeding or repurchased the Receivable from the Fund pursuant to the provisions of section 2.2.9 of the Additional Information without sufficient justification, the Management Company, in the name of the Fund, may instruct the Loan Servicer to proceed with in-court or out-of-court proceedings to claim all of the debt, and in the absence of a sufficiently justified reason not to proceed with the claim, may directly initiate any proceedings vis-à-vis the Debtor in accordance with article 31 of Royal Decree 716/2009, without prejudice to the liability of the Loan Servicer that may arise in this case.

In the event that the Loan Servicer halts a proceeding without sufficient reason, the Management Company, in the name of the Fund, may continue with any action already taken by the Loan Servicer if so allowed and subject to the applicable law. Specifically, when insufficiently justified interruption by the Originator of any claim against a delinquent Debtor, the Management Company (as Fund representative) may, if appropriate, subrogate to the position of the Loan Servicer and continue with the legal process.

In any event, the Management Company may, upon the terms provided by applicable law, request as repayment of its credit the awarding of the real estate property, or rights being repossessed, through any of the procedures initiated to demand the fulfilment of the obligations of the Debtors under the Loans from which the Receivables assigned to the Fund derive.

Once in-court or out-of-court claim procedures have been commenced by the Loan Servicer against the delinquent Debtor, the Loan Servicer must protect the interests of the Fund under any circumstance, taking the actions that cause the least harm to the Fund in the course of such procedures.

The Loan Servicer undertakes to timely notify the Management Company any out-of-court claims made against any Debtors. The Loan Servicer also undertakes to report on a monthly basis the status of all in-court or out-of-court actions commenced against the Debtors (from the filing of the complaint, request for enforcement, court request for payment, defences by the Debtor, commencement of the recovery and conclusion of the process), as well as any other circumstances that affect the collection of the amounts due and outstanding from the Loans from which the Receivables derive. Further, the Loan Servicer will provide the Management Company with all the documentation requested thereby in relation to the Loans and the Receivables arising therefrom, and in particular, the specific documentation necessary for the Management Company to commence or continue, in each case, any in-court or out-of-court actions.

Specifically, the Loan Servicer undertakes to notify the Management Company of the places, dates and conditions of the auctions of the real estate or rights within five days following the notice of the court decision ordering the holding of the auction so that the Management Company can adopt the measures it deems appropriate and instruct the Loan Servicer in this regard sufficiently in advance.

The Loan Servicer undertakes to attend the auctions, but shall follow the instructions from the Management Company, such that it will only bid or request the award of the property in favour of the Fund in strict compliance with the instructions received from the Management Company. In the absence of instructions, the Loan Servicer will act, based on the specific circumstances of the case, in the manner it deems appropriate subject to identical procedures for the other loans in its portfolio, and always acting in the best interests of the Fund. Notwithstanding the foregoing, the Management Company may at any time give specific instructions that differ from the foregoing procedures of the Loan Servicer.

In the event that real estate or rights of any kind are awarded to the Fund, the Management Company will sell, lease, dispose of or cash them as soon as possible under market conditions.

The duties of the Loan Servicer include the servicing of those properties while owned by the Fund and the conduction of said sale, lease, disposal or cash. Specifically, the Loan Servicer undertakes to apply to these properties the same measures and procedures it applies to any repossessed property resulting from the foreclosure of Mortgage Loans equivalent to those being securitised, and to compile all documentation required for the sale, lease, disposal or cash (including court documentation and any instrument of sale) and send it to the Management Company), and to coordinate the sale, lease, disposal or cash of the property or right with the public notary participating therein. Additionally, and in relation to the properties awarded to the Fund as a consequence of the enforcement of the security securing the Loans, or via any other procedure, the Loan Servicer undertakes to (i) find a real estate broker and take all actions required to sell the real property (if the Loan Servicer does not have its own real estate or similar department); and (ii) carry out all procedures that are necessary or appropriate with the Property Register in relation to the sale of the real estate property. The Loan Servicer undertake to inform the Management Company, in the monthly report together with the information related with the Loans and the Receivables, any detail regarding the properties repossessed by the Fund, relevant administration events, bids to purchase any of such properties and relevant actions in process to sell such properties.

The Loan Servicer will enjoy a right of first refusal to purchase the properties and rights awarded to the Fund for a period of ten (10) Business Days after the date on which the Management Company gives notice to the Loan Servicer of its intention to transfer the property or right or, if applicable, from the date on which the Loan Servicer has agreed to sell the property or right to a third party. This right means that the Loan Servicer may acquire the property or rights on the same terms as were offered by the relevant third party to the Management Company.

3.7.2.2.2 Subrogations and amendments to the Mortgage Loan Agreements

The Loan Servicer will only be authorised to allow subrogations in the event that the credit characteristics of the new debtor are similar to the existing Debtor and that they comply with the origination criteria described in section 2.2.7 of the Additional Information, provided that they do not in any way negatively affect the rating of the Notes by the Rating Agencies, nor do negatively affect the payments to the Fund, and are communicated to the Management Company and from the Management Company to the Rating Agencies. For the avoidance of doubts, subrogations in the Mortgage Loan Agreements shall only be permitted at the request of the Debtors.

Additionally, the Loan Servicer is authorised on behalf of the Fund to agree with the Debtors (upon Debtors' request), on changes in the interest rates, final maturity and grace periods of the Loans in accordance with its standard banking practices and provided, in any case, that the conditions established in this section are verified.

Any expenses arising from such subrogations or amendments shall be entirely paid by the Debtor or the new debtor, unless otherwise provided by law.

Interest rate modifications

The Loan Servicer must ensure when renegotiating the interest rate of the Loans that the new conditions reflect market interest rates and are not different from those the Loan Servicer is then applying in the renegotiation or the granting of its own fixed or variable-rate mortgage loans. In any event, the Loan Servicer may not turn fixed-rate loans into floating-rate loans, nor will turn floating-rate loans into fixed-rate loans, unless legally required.

In any event, the Loan Servicer may only amend Loans in accordance with the following restrictions:

- Fixed-rate Loans: on the Disbursement Date, the weighted average of the fixed-rate Loans interest will be calculated, and the difference between that figure and the weighted average rate of the Notes on that date will be calculated. The rate resulting from the amendment minus the weighted average rate of the Notes on the amendment date may not be less than 50% of the above difference calculated on the Disbursement Date. For the avoidance of doubt, fixed-rate Loans include also fixed-revisable Loans.
- Floating-rate Loans: the Loans that after an amendment have a EURIBOR-base rate may not have a margin less than 1%.

Modifications to the final maturity

Pursuant to the provisions of the Loan Servicing Agreement which are herein enclosed, the Loan Servicer may, on behalf of the Fund, change the final maturity date of the Loans, provided that the new final maturity date of the Loan is no more than 42 months prior to the Final Maturity Date of the Notes (22 December 2061), thus no Loan could mature on a date later than 27 May 2058.

Amount of the Loan

In no case will the Loan Servicer be authorised to renegotiate on behalf of the Fund an increase in the Outstanding Balance of the Receivables related to the relevant Loans.

Grace periods

Pursuant to the Loan Servicing Agreement and herein stated, the Loan Servicer will be authorised to renegotiate on behalf of the Fund principal grace periods of up to twelve (12) months on the Non-Defaulted Receivables. The total amount of the sum of the Outstanding Balance of the Receivables on the Date of Incorporation that has been amended may not exceed 2% of the Outstanding Balance of the Receivables on the Date of Incorporation.

The expenses arising from the modification of a Loan must be paid by the Originator or the Debtor, and in no case will be assumed by the Fund.

The total amount of the Outstanding Balance of the Receivables amended, as described above (final redemption, interest rate and grace period) may not exceed 7.5% of the Initial Balance of the Receivables on the Date of Incorporation.

The Management Company, on behalf of the Fund, can at any given time and throughout the life of the Fund, cancel or suspend the Loan Servicer's power to agree with the Debtor on the modification of the Loans according to the above conditions, if such actions damage the interests of the Fund and the Noteholders and might negatively affect the rating assigned to the Notes by the Rating Agencies.

Amendments in the terms of a Mortgage Loan Agreement will not cause any failure of the relevant Mortgage Loan or the relevant Receivable with the misrepresentation representations and warranties provided by the Originator in section 2.2.8. of the Additional Information and in the Deed of Incorporation. In the event that, despite the above, the Receivable ultimately assigned fails to comply with such representations and warranties, the procedure described in

section 2.2.9 of the Additional Information related to the remedying of any hidden defects will apply.

Neither the Loan Servicer nor the Originator are authorised to modify Loan Agreement conditions beyond the limitations defined above, at any time during the life of the Fund. Upon the breach of these limitations, the Fund, through the Management Company, is entitled to (i) claim the corresponding compensation for damages, and (ii) request the replacement of or repurchase for the affected Receivables; all without prejudice to the provisions of the Loan Servicing Agreement for breach of the Loan Servicer's obligations which are duly described herein.

Pursuant to the provisions of article 4 of Royal Decree 716/2009, the Originator may not voluntarily cancel the mortgages related to the MS or to the MTC without the consent of the Management Company for reasons other than their payment, waive them or forgive in part or in full the relevant Mortgage Loan nor, in general, take any action that decreases the rank, legal effectiveness or financial value of the mortgages or the Mortgage Loans, except for the authorised modifications mentioned in this section. Along these lines, the Originator may not grant additional mortgage loans with the same rank as the mortgages securing the Mortgage Loans.

The Loan Servicer will properly notify the Management Company of the new terms of the Mortgage Loans resulting from any amendment of any Loan Agreements from which the Receivables assigned to the Fund derive. In turn, the Management Company will notify the Rating Agencies in its regular report of any changes to the assigned portfolio in accordance with this section.

Cajamar has adhered to the modifications of the Code of Good Practice passed by Law 1/2013 and modified by Law 25/2015 and Royal Decree-Act 5/2017. As a consequence, to the extent that the Management Company recognises and agrees that Cajamar has adhered to the modifications of such Code, the Fund may be affected by the measures established therein (as they are applicable to the entire loan portfolio of Cajamar), which could result in longer enforcement proceedings and the loss of value of the Mortgage Loans secured by a home.

Modifications to the Mortgage Loans from which the Receivables arise regulated in this section will be included in the detailed report that the Loan Servicer shall deliver to the Management Company within the first five (5) Business Days of each month, pursuant to the provisions of section 3.4.6 of the Additional Information.

Under no circumstance may the Loan Servicer decide to modify the terms of the Mortgage Loan from which the Receivables arise without the prior request from the Debtor. The Loan Servicer must always act in the best interests of the Fund in relation to modifications.

Damage insurances of the properties mortgaged

The Loan Servicer shall not adopt nor shall fail to adopt any measure that may result in (i) the cancellation of any damage or fire insurance policy of the real estate properties mortgaged nor in (ii) a decrease in the amounts to be paid in case of any claim thereunder. The Loan Servicer shall apply the due diligence and, in any case, exercise the rights provided under the insurance policies or the Mortgage Loans, in order to maintain such insurance policies (or any other insurance policy granting similar coverage) in full force and effect, in relation to each Mortgage Loan and the relevant real estate property.

In case of claim, the Loan Servicer shall coordinate the actions aimed at collecting the indemnities deriving from the damages and fire insurance policies of the real estate properties,

in accordance with the terms and conditions of the Loan Mortgages and the said insurance policies. The Loan Servicer shall pay to the Fund, if applicable, all the amounts corresponding to principal and interests assigned to the Fund.

3.7.2.3. Replacement of the Loan Servicer

The Management Company, on behalf of the Fund, will arrange the duties of servicing the Loans from which the Receivables assigned to the Fund derive. The Management Company will also decide on the replacement of the entities responsible for such duties, acting exclusively in the best interest of the Noteholders and the financial creditors of the Fund. In any event, this replacement will be subject to the limitations established by applicable laws.

In consideration of the relevance of the consequences that an impairment or interruption of the servicing of the Loans shall have to the interests of the Noteholders and the financial creditors of the Fund, the Loan Servicing Agreement the Deed of Incorporation and this Section govern the mechanisms for the monitoring and control thereof, as well as a procedure that seeks to minimize the risk of interruption of such services and the replacement of the Loan Servicer when applicable. These mechanisms are described below.

Commitments of the Management Company

The Management Company will assume the following duties, among others:

- Monitoring of the proper servicing of the Loans from which the Receivables assigned to the Fund derive. This shall be performed by the individual monthly control of the information on each Loan sent by the Loan Servicer.
- Making available sufficient information necessary for the full exercise of all duties of servicing the Receivables assigned to the Fund by the Management Company itself or by a third party other than the initial Loan Servicer. As regards personal data, this obligation is subject to Organic Law 3/2018 of 5 December on Personal Data Protection and guarantee of digital rights (*Ley Orgánica 3/2018, de 5 de diciembre, de Protección de Datos Personales y garantía de derechos digitales*) or such legal provision as replaces it (the “**Data Protection Act**”), the regulations in further implementation thereof, and Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the “**General Data Protection Regulation**” and, together with the Data Protection Act and rules in implementation thereof, the “**Data Protection Rules**”).
- Obligation to have verified technical capacity to transfer information regarding the Loans from which the Receivables derive to third parties with experience in loan servicing functions.
- Promote, and if applicable execute the replacement of the Loan Servicer under the terms established in the Loan Servicing Agreement, the Deed of Incorporation and this Prospectus.

Commitments of the Loan Servicer

The responsibilities assumed by the Loan Servicer in the Loan Servicing Agreement and herein described include the following commitments:

- Make available to the Management Company all the information related to the Mortgage Loans from which the Receivables assigned to the Fund derive allowing it to engage in the

individual monitoring and control of each of them. This information must be sufficient to enable experienced third parties to carry out the servicing of the Loans.

- On the Date of Incorporation, the Loan Servicer, as assignor of the Receivables, will have record of the personal data required to issue orders of collection to the relevant Debtors (the “**Personal Data Register**” or “**PDR**”). The Loan Servicer will communicate this Personal Data Register to the Management Company with an encrypted file, as representative of the assignee of the Receivables, on the Date of Incorporation, and which Password will be deposited with a Notary. The disclosure thereof is limited by the Data Protection Rule.
- The Loan Servicer also undertakes to annually update the information contained in the PDR in January of each year and will provide the Management Company, upon its request, with an updated PDR, encrypted with the same password deposited with the Notary on the Date of Incorporation.
- In the event of the replacement of the Loan Servicer, to actively collaborate with the Management Company and the new Loan Servicer in the replacement process.
- To execute all legal acts and contracts in which the Loan Servicer must participate for the effective transfer of duties to the new servicer of the Loans.

Servicer Alert Events

The Management Company, in its work of monitoring and control of the Loans and of the Receivables assigned to the Fund, will be in a position to detect the breach of the diligence level required of the Loan Servicer and the potential occurrence of a Service Alert Event. The Management Company will identify whether the nature of the deterioration in the servicing of the Mortgage Loans from which the Receivables assigned to the Fund derive might give rise to the need to replace the Loan Servicer. If such need is confirmed, the Management Company will give notice of this circumstance to:

- The Loan Servicer itself.
- The CNMV, as supervisor of the Fund.
- The European Central Bank, using the Simple Supervisory Mechanism (SSM), as supervisor of the Loan Servicer.
- The creditors of the Fund, through a notice of Significant Event (*Hecho Relevante*).
- The insolvency administrator for the Loan Servicer, if applicable.
- The Rating Agencies.

A “**Servicer Alert Event**” will be: (i) the interruption of the flow of regular information from the Loan Servicer; and (ii) a deterioration in the content thereof. In any event and regardless of the reasons that the Management Company finds give rise to the commencement of the procedure for possible replacement, a Service Alert Event will also be deemed to arise for: (iii) the deterioration of the solvency of the Loan Servicer, measured by the failure to maintain the required capital pursuant to applicable law for a period of six (6) months, and (iv) the declaration of insolvency of the Loan Servicer.

In the event of a Servicer Alert Event: (i) the Management Company will first notify the Loan Servicer, which will have a period of thirty (30) Business Days to assess and, if applicable, cure the Servicer Alert Event; and (ii) secondly, if the Service Alert Event is not duly cured, the Management Company will so inform:

- The CNMV, as supervisor of the Fund.
- The European Central Bank, using the Simple Supervisory Mechanism (SSM), as supervisor of the Loan Servicer.
- The creditors of the Fund, through a notice of Significant Event (*Hecho Relevante*).
- The insolvency administrator for the Loan Servicer, if applicable.
- The Rating Agencies.

The abovementioned notification to be made by the Management Company due to the occurrence of a Servicer Alert Event not cured within thirty (30) Business Days shall be referred to as the “**Servicer Alert Notification**”.

Before the replacement of the Loan Servicer

Upon the occurrence or a Service Alert Event not cured in the abovementioned period of time:

- The Management Company will ask for the password deposited with the notary.
- The Management Company will carry out tests issuing Loan payment bills to the Debtors and will subject this process to external audit it considers appropriate to guarantee the accuracy thereof.

Specific Loan Servicer replacement situations

In any event, the replacement of the Loan Servicer must be justified by:

- i. Breach of the obligations to service the Loans from which the Receivables assigned to the Fund derive, verified by the Management Company.
- ii. A corporate, administrative or legal decision to liquidate or wind-up the Loan Servicer.
- iii. The extinction of the Loan Servicer due to any other circumstance.
- iv. The occurrence of events related to the Loan Servicer or the performance of its duties that, in the opinion of the Management Company, entail harm or risk to the financial structure of the Fund or to the rights and interests of the Noteholders.
- v. The Loan Servicer enters in a resolution process as per Law 11/2015.

Upon occurrence of any of the events indicated in paragraphs (i) to (v) above, if permitted by law, the Management Company may (i) revoke the appointment of Cajamar as Loan Servicer and (ii) replace Cajamar as Loan Servicer by other new servicer.

On the other hand, if the Servicer Alert Notification has been given, and if permitted by law, the Management Company shall (i) revoke the appointment of Cajamar as Loan Servicer and (ii) adopt the actions contemplated in the Deed of Incorporation and in the Loan Servicer Agreement to replace the Loan Servicer. The Management Company will select an entity that may ultimately perform the servicing of the Loans in accordance with the Loan Servicing Agreement and what is herein stated.

The Management Company shall notify to the entity replacing the Loan Servicer that the replacement of the Loan Servicer in the servicing of the Loans will take place in accordance with the Loan Servicing Agreement with the prescriptions of this Section and it shall inform about the replacement date.

The Management Company and the Loan Servicer will cooperate and will make their best efforts to achieve such replacement within sixty (60) days from the date on which the Management

Company notifies the occurrence of any event that shall result in the replacement of the Loan Servicer (the “**Loan Servicer Replacement Term**”).

Notwithstanding the above, and if permitted by law, the Originator may request its replacement in its role as Loan Servicer. The Management Company will authorise its replacement if the Originator shall find an entity to replace it, without additional cost to the Fund and provided that the Rating Agencies are notified and this does not adversely affect the rating given to the Notes.

In any event, in case of replacement of the Loan Servicer (both mandatory or voluntary replacement), the replaced Loan Servicer will provide the new loan servicer all necessary information in order to properly carry out its functions, and the new loan servicer will undertake to provide the Management Company with at least the same information reported by the replaced Loan Servicer when acting as such and in accordance with the Deed of Incorporation. The replacement of the Loan Servicer will be notified to the Rating Agencies and the CNMV.

Contingency plan to replace the Loan Servicer

Once the Management Company has made the decision to replace the Loan Servicer, the following processes will take place:

- a) Formalisation of a new servicing agreement with the new loan servicer only if it is necessary or subrogation of the existing Loan Servicing Agreement by the new loan servicer. The execution of the new servicing agreement or the subrogation of the existing Loan Servicing Agreement shall take place at the time the Loan Servicer is replaced and in any case no later than on the dates indicated under the Loan Servicer Replacement Term definition.
- b) Activation of the information recovery procedure necessary for the servicing of the Loans from which the Receivables assigned to the Fund derive. This includes:
 - Transfers of databases and documents of the Loans from which the Receivables assigned to the Fund derive that are under the control of the Loan Servicer.
 - Recovery of the PDR file generated by the Loan Servicer.
 - Providing the new Loan Servicer with all the data available to the Management Company regarding the Loans and the Receivables derived therefrom assigned to the Fund.
- c) Activation of the process of giving notice of the assignment to the relevant Debtors and insurance companies and guarantors as well as the process of updating the instructions for payment thereby into the account designated for that purposes. This process will be implemented on the terms set forth in the Deed of Incorporation and in this Prospectus. Pursuant to the provisions of section 3.3.1.1. of this Additional Information, said notice shall include a statement that the payments due by the Debtors on the Loans from which the Receivables assigned to the Fund derive shall only be effective if made on their behalf into the Treasury Account or the account designated by the Management Company for such purpose.
- d) Notification of the replacement decision to all parties involved, including the CNMV and the Rating Agencies. The replacement shall not take effect if this adversely affects the rating of the Notes.

In any event, if the replacement process of the Loan Servicer takes longer than nine (9) months to conclude, the Management Company may consider this circumstance as Early Liquidation of the Fund, under the terms described in section 4.4.3. of the Registration Document.

Subcontracting of the servicing of the Loans

The Loan Servicer may subcontract or delegate to third parties with proven capacity and solvency the provision of any of the services that are currently provided directly to the Debtors, provided that (i) this is legally permitted, (ii) there is prior written consent from the Management Company, (iii) it does not adversely affect the rating of the Notes by the Rating Agencies and (iv) the subcontractor or delegate has waived the exercise of any action claiming liability against the Fund. In any event, this subcontracting or delegation may not entail any extra costs or expenses for the Fund or the Management Company. However, in the case of subcontract or delegation, the Loan Servicer will not be exempted or released from any of the liabilities assumed in its position as such. Notice of any subcontracting will be provided by the Management Company to the CNMV, and must have the prior approval thereof if legally required.

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

Cajamar is the provider of the Subordinated Loan for Initial Expenses, pursuant to sections 3.4.4.2. of the Additional Information.

Cajamar is the provider of the Subordinated Loan for the Reserve Fund, pursuant to sections 3.4.4.3. of the Additional Information.

Santander is the Paying Agent and the provider of the Treasury Account, pursuant to sections 3.4.5 and 3.4.8 of the Additional Information.

4. POST-ISSUANCE REPORTING

The Management Company will publish the information related to the Fund, its assets and liabilities, in the media generally accepted by the market to ensure appropriate dissemination thereof in time and content (also in the website of the Management Company: www.imtitulizacion.com), unless another method is provided by law, regulation or this Prospectus.

The Management Company will make available to the public all the documentation and information required by the Deed of Incorporation and this Prospectus.

The information referred to in this section is published without prejudice to any other information for which the dissemination, publication or availability to third parties is required of the Management Company on behalf of the Fund for any reason. In any event, this information will comply with Circular 2/2016 or rush legal provisions as may replace it, as well as the other requirements imposed by the CNMV for said purpose.

4.1 Reporting to the CNMV

The Management Company will present the Fund's annual financial statements mentioned in sub-section 1 of article 35 of Law 5/2015, together with the auditors' report in respect thereof to the CNMV within four (4) months of the close of each fiscal year (i.e. prior to 30 April of each year).

Additionally, according to article 35.3 of Law 5/2015, the Management Company will present the Fund's quarterly financial statements to the CNMV within two (2) months of the end of each calendar quarter.

The Management Company shall submit quarterly to the CNMV the interim financial information of the Fund, in the terms and formats prescribed by Circular 2/2016.

The Management Company will inform the CNMV of notices or information, whether regular or extraordinary provided pursuant to the provisions of the preceding sections, in addition to any information, regardless of the above, that is required by the CNMV or applicable legal provisions at any time.

4.2 Other ordinary and extraordinary disclosure obligations and material disclosure requirements

4.2.1 Disclosure obligations under the EU Securitisation Regulation

(a) General overview of the reporting obligations of Article 7 of the EU Securitisation Regulation

In accordance with Article 7.1 of the EU Securitisation Regulation, CAJAMAR, as Originator, and the Management Company, acting in the name and on behalf of the Fund, shall make the following information available to the Noteholders, to the competent authorities and, upon request, to potential investors:

- (i) information on the underlying exposures as required by and in accordance with Article 7.1(a) of the EU Securitisation Regulation on a monthly basis;
- (ii) a monthly investor report as required by and in accordance with Article 7.1(e) of the EU Securitisation Regulation (the “**Investor Report**”), simultaneously with the information referred to in (i) immediately above and at the latest one month after the end of the period the report covers;
- (iii) all underlying documentation that is essential for the understanding of the transaction as required by and in accordance with Article 7.1(b) of the EU Securitisation Regulation;
- (iv) any information required to be reported pursuant to Articles 7.1(f) or 7.1(g) (as applicable) of the EU Securitisation Regulation, without delay; and

Since at the date of publication of this Prospectus, the final ESMA disclosure templates to be completed in accordance with Article 7 of the EU Securitisation Regulation are not yet in force, in accordance with the transitional provisions therein, compliance with Article 7 of the EU Securitisation Regulation will be temporarily satisfied until the EU Securitisation Regulation Reporting Effective Date using the templates set out in Annexes I to VIII of the CRA3 Regulation.

The “**EU Securitisation Regulation Reporting Effective Date**” will be the date designated as such by agreement between the Originator and the Management Company, on behalf of the Fund, which will be as soon as reasonably possible once the final disclosure templates for the purpose of compliance with Article 7 of the UE Securitisation Regulation become applicable under the relevant Commission Delegated Regulation.

The reporting entity (the “**Reporting Entity**”), directly or delegating to any other agent on its behalf, will make available in accordance with the Article 7(1)(b) of the EU Securitisation Regulation, in any case within fifteen (15) calendar days of the Incorporation Date, copies of the relevant Transaction Documents and this Prospectus.

(b) Designation of Reporting Entity

Considering, among other factors, that there is no sponsor in this transaction, Cajamar, as Originator, has been designated the “**Reporting Entity**” for the purposes of Article 7.2 of the Securitisation Regulation and shall be responsible for compliance with Article 7 and may delegate to the Management Company or any other agent to act on its behalf.

(c) Reporting website and/or Securitisation Repository

Reporting obligations under Article 7 of the EU Securitisation Regulation will be satisfied by making available the relevant information via the EDW Website, being a website which conforms to the requirements set out in Article 7.2 of the EU Securitisation Regulation and, when a securitisation repository is registered in accordance with Article 10 of the EU Securitisation Regulation, on the Securitisation Repository.

The Management Company will disclose relevant information on the transaction in its website at www.imtitulizacion.com, and, in any case, documents referred in Section 9.1 of the Registration Document.

Neither such website nor the contents thereof form part of this Prospectus.

For the avoidance of doubt, any and all references in this Prospectus to any information required to be disclosed by Article 7 of the EU Securitisation Regulation being published in the website of the Management Company at www.imtitulizacion.com (including, without limitation, the Investor Report) shall be deemed to be a reference to the relevant information being published in the EDW Website and the Securitisation Repository when available.

4.2.2 Other disclosure obligations

(a) Other periodic disclosure obligations

The payment of interest and repayment of the principal of the Notes will be published using channels generally accepted by the market that ensure appropriate dissemination of the information in time and content.

The dates for notifying the Noteholders will be the second Business Day immediately prior to each Payment Date.

Notifications due to the Noteholders resulting from the above sections and to be made by the Management Company on behalf of the Fund will be carried out as follows:

- The Management Company will issue a monthly report including the following information:
 - The Outstanding Balance of the Receivables.
 - The repayment rate experienced by the Receivables.
 - The default rate of the Receivables.
 - The Outstanding Balance of the Receivables that have become Defaulted Receivables during the previous month.
 - The accumulated Outstanding Balance since the start of the Receivable transactions that are Defaulted Receivables.
 - The remaining term of the Receivables portfolio.
 - The average interest rate of the Receivables portfolio.
 - The balances of the accounts of the Fund.
- Additionally, in the 7 Business Days following each Payment Date, and in addition to the abovementioned monthly information, the Management Company will issue a report with the following information:

- The Outstanding Balance of the Notes before and after the payment corresponding to the Payment Date of the current month;
- The repayment of principal of the Notes.
- The percentage of Notes pending maturity;
- The interest accrued by the Notes;
- If applicable, the principal balance not paid to the Noteholders due to the lack of funds;
- If applicable, amounts of interest that correspond to the Notes accrued, due and not paid on previous Payment Dates.

The Management Company will provide the Rating Agencies with regular information on the status of the Fund and the performance of the Receivables so that they may monitor the ratings of the Rated Notes and any 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.

(b) Other extraordinary disclosure obligations

Without prejudice to the obligation to make available any information required to be reported pursuant to Articles 7.1(f) or 7.1(g) (as applicable) of the EU Securitisation Regulation without delay, the Management Company, in representation of the Fund, undertakes to give immediate written notice to the CNMV, the Rating Agencies and the Noteholders of the occurrence of any significant event, during the life of the Fund, related to the Receivables, the Notes, the Fund or the Management Company itself, which may affect the trading of the Notes, and specifically, of the amount due to the Noteholders on each Payment Date, both for principal and interest, and in general, of any relevant changes in the assets or liabilities of the Fund. Said notice will be provided through any means that ensures the appropriate dissemination of the information, including the website of the Management Company.

(c) Other means of notification

Pursuant to the provisions of the preceding sections, ordinary regular notices will be published in the daily bulletin of the AIAF or through any other medium that replaces it in the future or that shares similar characteristics.

(d) Other transparency obligations

Without prejudice of the obligations set forth in section 4.2.1 above the Reporting Entity will make available to potential investors (or has made available in this Prospectus), before pricing, the following information:

- a) 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 (and shall, after pricing, make equivalent data available to potential investors upon request);
- b) a liability cash flow model which precisely represents the contractual relationship of the securitised exposures 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);

- c) upon request, the loan-by-loan information required by point (a) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation (and shall, after pricing, make the report in said Article 7(1) available to potential investors upon request);
- d) draft versions of the Transaction Documents and this Prospectus, which are all the documents essential for the understanding of the transaction (and shall, after pricing, make the final versions of such documents available to potential investors upon request);
- e) the special securitisation report issued by PWC on certain features and attributes the Preliminary Portfolio, including verification of the data disclosed in respect of those loans (and shall, after pricing, make such report available to potential investors upon request).

All this information will be made available at request to any interested party by the Management Company .

Madrid, on 12 December 2019

José Antonio Trujillo del Valle
InterMoney Titulización, S.G.F.T., S.A.
Chairman

DEFINITIONS

In order to properly interpret this Prospectus, capitalised terms will be understood in accordance with the definitions given for each one below, unless they are expressly given another meaning and also according to the definition which was attributed thereto as defined terms in this Prospectus. Terms that are not expressly defined will be understood in their natural and obvious meanings in accordance with general usage. Terms in singular include the plural and vice-versa to the extent that the text so requires.

“Additional Information” (“Información Adicional”) means the additional information in this Prospectus, prepared using the outline provided in Annex 19 of the Prospectus Delegated Regulation.

“AIAF” means AIAF Fixed-Income Market (AIAF Mercado de Renta Fija, S.A.), the securities exchange for fixed-income securities located in Madrid on which the Notes are expected to be listed.

“Ancillary Rights” (“Derechos Accesorios”) means any and all present or future rights arising from the Loans (i) including but not limited to any compensation deriving from insurance policies, payments made by potential guarantors, payments derived from foreclosures or insolvency proceeding and any right that, in connection with any guarantee or security interest (including, without limitation, pledges and/or mortgages) and according to article 1,528 of the Spanish Civil Code, may correspond to the Originator in relation with the Loans, but (ii) excluding prepayment fees, delinquent fees, amendment fees and any other similar corresponding to the Originator.

“Available Amount for Principal” (“Cantidad Disponible para Amortización”) means, on each Payment Date, the lower amount of:

- i. the Target Amortisation Amount; and
- ii. the Available Funds on such Payment Date as described in section 3.4.7.1 of the Additional Information, minus the amounts corresponding to the concepts mentioned in sections (i) and (ii) of the Priority of Payments set forth in section 3.4.7.2 of the Additional Information (or to the concepts mentioned in sections (i) to (iii) of the Priority of Payments set forth in section 3.4.7.3 of the Additional Information).

“Available Funds” (“Recursos Disponibles”) means the amounts which the Fund will apply, on each Payment Date, to the payments, established in section 3.4.7.1 of the Additional Information.

“Available Funds for Liquidation” (“Recursos Disponibles para Liquidación”) means the amounts that the Fund will apply on the Liquidation Date to the payments, established in section 3.4.7.3 of the Additional Information.

“BCC” means Banco de Crédito Social Cooperativo, S.A.

“Benchmark Regulation” (“Reglamento sobre Índices”) means the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

“Business Day” (“Día Hábil”) means those days those that are not (i) a holiday in the city of Madrid; or (ii) a holiday according to the TARGET2 calendar (Trans European Automated Real-Time Gross Settlement Express Transfer System). According to the technical application 1/2008 of the Bank of Spain’s General Directorate of Transactions, Markets and Payment Systems, TARGET2 operates every day except Saturdays, Sundays, New Year’s Day, Good Friday and Easter Monday (according to the ECB calendar), and May 1st, Christmas Day and December 26th.

“Cajamar” means Cajamar Caja Rural, Sociedad Cooperativa de Crédito.

“Capital Companies Act” (“Ley de Sociedades de Capital”) means the Royal Decree-Law 1/2010 of 2 July approving the Restated Text of the Capital Companies Act (*“Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital.”*).

“Circular 2/2016” (“Circular 2/2016”) means CNMV Circular 2/2016 of 20 April, on accounting standards, annual accounts, public accounts and confidential statistical information statements of securitisation funds, as amended.

“Civil Code” (“Código Civil”) means the Civil Code published by virtue of the Royal Decree of 24 July 1889 and the other preparatory provisions.

“Civil Procedure Act” or “Law 1/2000” (“Ley de Enjuiciamiento Civil” o “Ley 1/2000”) means Law 1/2000, 7 January, of civil procedure (*Ley 1/2000, de 7 de enero, de Enjuiciamiento Civil*).

“Class” (“Clase”) means each class of Notes.

“Class A Notes” (“Bonos Clase A”) means the securitisation notes issued against the Fund in the total nominal amount of SIX HUNDRED AND THIRTY MILLION SEVEN HUNDRED THOUSAND EUROS (€630,700,000.00), made up of SIX THOUSAND THREE HUNDRED AND SEVEN (6,307) notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000).

“Class B Notes” (“Bonos Clase B”) means the securitisation notes issued against the Fund in the total nominal amount of NINETY FOUR MILLION THREE HUNDRED THOUSAND EUROS (€94,300,000), made up of NINE HUNDRED AND FORTY THREE (943) notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000).

“CNMV” means the National Securities Market Commission of Spain (*Comisión Nacional del Mercado de Valores*).

“Collection Adjustment Date” (“Fecha de Ajuste de Cobros”) means the 20th of each month or, if such is not a Business Day, the immediately preceding Business Day. On such date, the Management Company and the Loan Servicer will adjust the amounts effectively deposited into the Treasury Account (or the account that replaces it) during the Collection Period corresponding to the calendar month immediately prior to the specific Collection Adjustment Date, to those amounts that should have been deposited in accordance with each of the Loan Agreements corresponding to the Loans from which the Receivables assigned to the Fund derive. The first Collection Adjustment Date will be on 20 February 2020.

“Collection Period” (“Periodo de Cobro”) means each calendar month from the Date of Incorporation until the liquidation of the Fund. Exceptionally, the first Collection Period will begin on the Date of Incorporation and end on 31 January 2020.

“Collection Period End Date” (“Fecha Final del Periodo de Cobro”) means the last calendar day of each month. Exceptionally, the first Collection Period End Date will be 31 January 2020.

“Commercial Code” (“Código de Comercio”) means the Commercial Code published by virtue of the Royal Decree of 22 August 1885.

“CPR” means Constant Annual Pre-Payment Rate.

“CRA3 Regulation” (“Reglamento Delegado CRA3”) means the Commission Delegated Regulation (EU) 2015/3 of 30 September 2014 supplementing the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies. and as it is applicable to the Fund, the Originator and the Receivables.

“CRR” or “Regulation 575/2013” (“CRR” o “Reglamento 575/2013”) 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.

“Data Protection Act” (“Ley de Protección de Datos”) means Organic Law 3/2018 of 5 December on Personal Data Protection and guarantee of digital rights (Ley Orgánica 3/2018, de 5 de diciembre, de Protección de Datos Personales y garantía de derechos digitales).

“Data Protection Rules” (“Normas de Protección de Datos”) means the Data Protection Act and the General Data Protection Regulation and rules in implementation thereof.

“Date of Incorporation” (“Fecha de Constitución”) means the day on which the Deed of Incorporation is authorised. The Date of Incorporation is scheduled on or by 13 December 2019.

“DBRS” means DBRS Ratings GmbH.

“DBRS Criteria” (“Criterios DBRS”) means the provisions of the Legal Criteria for European Structured Finance Transactions document published by DBRS in September 2019.

“Defaulted Receivables” (“Derechos de Crédito Fallidos”) means at any time, any Receivable that (a) are in arrears for a period equal or exceeding twelve (12) months for any amount due; or (b) are classified as such by the Management Company based on a reasonable doubt that they will be repaid in full according to the information provided by the Loan Servicer; or (c) the Loan Servicer has informed that the Debtor has being declared insolvent.

“Definitions” means the defined terms contained in section “Definitions” of this Prospectus.

“Delegated Regulation (EU) 2019/979” (“Reglamento Delegado (UE) 2019/979”) means 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.

“Delegated Regulation 625/2014” (“Reglamento Delegado 625/2014”) means the Delegated Regulation (EU) 625/2014 of 13 March 2014 supplementing Regulation 575/2013 by way of regulatory technical standards specifying the requirements for investor, sponsor, original lenders and originator institutions relating to exposures to transferred credit risk.

“Debtors” (“Deudores”) means the individuals to which Cajamar has provided the Loans from which the securitised Receivables derive.

“Deed of Incorporation” (“Escritura de Constitución”) means the public deed of incorporation of the Fund, Cajamar’s assignment of the Receivables (through the issuance and subscription of the MS and MTC) and the Fund’s issue of the Notes.

“Disbursement Date” (“Fecha de Desembolso”) means 19 December 2019.

“Early Liquidation” (“Liquidación Anticipada”) means the liquidation of the Fund and, thus, the prepayment of the issued Notes on a date prior to the Final Maturity Date, in accordance with the cases and procedure set out in section 4.4.3 of the Registration Document.

“Early Redemption” (“Amortización Anticipada”) means the redemption of the Notes on a date prior to the Final Maturity Date of the Notes in the event of Early Liquidation of the Fund in accordance with the requirements set forth in section 4.4.3 of the Registration Document.

“Early Liquidation Date” (“Fecha de Liquidación Anticipada”) means the date on which the Early Liquidation and the Early Redemption take place.

“Early Liquidation Events” means the events described under section 4.4.3. of the Registration Document.

“ECB” (“BCE”) means the European Central Bank.

“EDW” means European Data Warehouse.

“ESMA” (“ESMA”) means the European Securities and Markets Authority.

“EU Securitisation Regulation” (“Reglamento de Titulización UE”) means the Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012.

“Eurosysteem Eligible Collateral” (“Garantía Eligible del Eurosistema”) means a collateral that is eligible for Eurosysteem monetary policy and intra-day credit operations.

“Extraordinary Expenses” (“Gastos Extraordinarios”) means the expenses related to the liquidation of the Fund, expenses derived from the preparation and formalisation of any amendment of the Deed of Incorporation and the other Transaction Documents, as well as the execution of any new agreements to be entered into by the Fund, the necessary expenses to initiate the foreclosure of the Loans and those derived from any required recovery actions, extraordinary audit expenses, legal advice and, generally, any other extraordinary expense borne by the Fund or by the Management Company, as its representative.

“Financial Agency Agreement” (“Contrato de Agencia Financiera”) means the financial agency agreement to be entered into by the Management Company, for and on behalf of the Fund, and the Paying Agent, with the purpose of regulating (i) the payment agency of the Notes Issue, (ii) the Treasury Account and (iii) the deposit of the Multiple Titles.

“Final Maturity Date of the Notes” or “Final Maturity Date” (“Fecha de Vencimiento Final de los Bonos” o “Fecha de Vencimiento Final”) means the last Payment Date of the Notes, i.e., 22 December 2061, or, if this is not a Business Day, the immediately following Business Day.

“First Payment Date” (“Primera Fecha de Pago”) means 22 February 2020.

“First Interest Accrual Period” (“Primer Periodo de Devengo de Intereses”) means the period that will begin on the Disbursement Date (included) and will end on the First Payment Date, 22 February 2020 (excluded), or if such is not a Business Day, the immediately following Business Day.

“Fitch”, means Fitch Ratings España, S.A.U.

“Fitch Criteria” (“Criterios Fitch”) means the provisions of the Legal Criteria for European Structured Finance Transactions document published by Fitch in 28 August 2008.

“Fund” (“Fondo”) means IM BCC CAJAMAR 2, FONDO DE TITULIZACIÓN.

“GARRIGUES” means J&A GARRIGUES, S.L.P.

“General Data Protection Regulation” (“Reglamento General de Protección de Datos”) means Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.

“Guideline” (“Directriz”) means the Guideline of the European Central Bank of 20 September 2011 on monetary policy instruments and procedures of the Eurosystem (recast) (ECB/2011/14) as amended and applicable at any particular time.

“Iberclear” means Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.

“Initial Balance of the Notes” (“Saldo Inicial de los Bonos”) means the total amount of the Note Issue, that is to say, €725,000,000 Euros.

“Initial Expenses” (“Gastos Iniciales”) means the expenses of the incorporation of the Fund and issuance of the Notes which are expected to be those included in section 6 of the Securities Note and which will be paid against the Subordinated Loan for Initial Expenses.

“Initial Reserve Fund” (“Fondo de Reserva Inicial”) means the Reserve Fund created on the Disbursement Date in an amount equal to FOURTEEN MILLION FIVE HUNDRED THOUSAND EUROS (€14,500,000).

“Insolvency Act” (“Ley Concursal”) means Law 22/2003 of 9 July of Insolvency (*Ley 22/2003, de 9 de julio, Concursal*).

“Integrated Entities” or “Integrated Entity” (“Entidades Integradas” o “Entidad Integrada”) means each of the former credit cooperatives merged with Cajamar. The Share capital of each Integrated Entity was absorbed by Cajamar in its entirety (100%).

“Interest Accrual Period” (“Período de Devengo de Intereses”) means each of the periods into which the issue of the Notes is divided, and includes the days actually elapsed between each Payment Date, including the initial Payment Date of the corresponding period in each Interest Accrual Period and excluding the final Payment Date of the corresponding period.

“Interest Rate” (“Tipo de Interés”) means, on each Interest Accrual Period, the amount calculated in section 4.8 of the Securities Note.

“Interest Rate Fixing Date” (“Fecha de Fijación del Tipo de Interés”) means the second Business Day preceding each Payment Date after 22 February 2025.

“Intermoney” means “Intermoney Titulización, S.G.F.T, S.A.

“IRR” means the Internal Rate of Return for the Noteholders.

“Issue Date” (“Fecha de Emisión”) mean son or by 13 December 2019.

“Issuer” (“Emisor”) means IM BCC CAJAMAR 2, FONDO DE TITULIZACIÓN.

“Issue” or “Note Issue” (“Emisión” o “Emisión de Bonos”) means the securitisation note issue issued from the Fund totalling € 725,000,000, comprised of 7,250 Notes of 100,000 Euros each and pooled in Class A to Class B Notes.

“Law 2/1981” (“Ley 2/1981”) means the Law 2/1981 of 25 March on regulation of the mortgage market and other rules of the mortgage and financial systems.

“Law 1/2013” (“Ley 1/2013”) means Law 1/2013, of 14 May, on measures to strengthen the protections for mortgage debtors, debt restructuring and social rent, as amended by Law 25/2015.

“Law 5/2015” (“Ley 5/2015”) means Law 5/2015 of 27 April on the Promotion of Enterprise Financing.

“Law 25/2015” (“Ley 25/2015”) means Law 25/2015, of 28 July, on the second-chance mechanism, reduction of financial burden and other social measures as amended by Royal Decree 5/2017 of 17 March, consists of four Sections that introduce a set of measures that could affect the Mortgage Loans.

“**Law 5/2019**” (“**Ley 5/2019**”) means Law 5/2019, of 15 March, regulating real estate finance contracts.

“**Liquidation Date**” (“**Fecha de Liquidación**”) means the Final Maturity Date or any time at which the Early Liquidation takes place according to sections 4.4.3 and 4.4.4 of the Registration Document.

“**Liquidation Priority of Payments**” (“**Orden de Prelación de Pagos de Liquidación**”) means the order of priority of the payment or deduction obligations of the Fund as regards the application of the Available Funds for Liquidation.

“**Loan Servicer**” (“**Administrador de Préstamos**”) means Cajamar Caja Rural, Sociedad Cooperativa de Crédito.

“**Loan Servicer Replacement Term**” (“**Plazo de Sustitución del Administrador de Préstamos**”) means sixty (60) days, the period of time in which a new loan servicer must be ready to assume the role and functions of the Loan Servicer.

“**Loan Servicing Agreement**” (“**Contrato de Administración de Préstamos**”) means the agreement signed by the Management Company and the Loan Servicer on the Date of Incorporation regulating the servicing of the Loans from which the Receivables derive.

“**LTV Ratio**” (“**Ratio LTV**”) means “Loan-to-Value”, i.e., the ratio between the outstanding balance and the appraisal of each Mortgage Loan.

“**Management Company**” (“**Sociedad Gestora**”) means InterMoney Titulización, S.G.F.T., S.A.

“**Management and Subscription Agreement**” (“**Contrato de Dirección y Suscripción**”) means the management and subscription agreement to be entered into by the Management Company, for and on behalf of the Fund, and Cajamar.

“**Manager**” (“**Entidad Directora**”) means Cajamar.

“**MIFID**” means Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC.

“**MIFID II**” means Directive 2014/65/EU 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**” means Regulation 600/2014/UE of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.

“**Mortgage Loans**” or “**Loans**” (“**Préstamos Hipotecarios**” o “**Préstamos**”) means the mortgage loans secured by a mortgage guarantee whose receivables are assigned to the Fund.

“**Mortgage Loan Agreements**” or “**Loans Agreements**” (“**Contratos de Préstamos Hipotecarios**” o “**Contratos de Préstamos**”) means the agreements regulating the terms and conditions of the Mortgage Loans entered into by and between Cajamar and the Debtors.

“**Mortgage Share**” or “**MS**” (“**Participaciones Hipotecarias**” o “**PH**”) means the mortgage share to be issued by Cajamar regarding the Mortgage Loans in accordance with the provisions of section 3.3 of the Additional Information.

“**Mortgage Transfer Certificates**” or “**MTCs**” (“**Certificados de Transmisión de Hipoteca**” o “**CTH**”) means the mortgage transfer certificates to be issued by Cajamar regarding the Mortgage Loans in accordance with the provisions of section 3.3 of the Additional Information.

“**Multiple Title**” (“**Título Múltiple**”) means each security instrument representing the MS or the MTC issued by Cajamar on the Mortgage Loans.

“Non-Defaulted Receivable” (“Derechos de Crédito No Fallidos”) means, at any time, any Receivable that is not considered as a Defaulted Receivable.

“Notes” (“Bonos”) means Class A Notes and Class B Notes.

“Noteholders” (“Bonistas” o “Titulares de Bonos”) means the holders of the Notes.

“Ordinary Expenses” (“Gastos Ordinarios”) means any necessary expenses for its normal operation, which are accrued or that might be accrued in the future, including, without limitations, the periodical fees of the Management Company mentioned in section 3.7.1 of the Additional Information (including those accrued by any replacements thereof), the fee of the Paying Agent, the Servicing Fee and any other cost related to any claim on court or out-of-court of the Loans or their foreclosure, the maintenance and administration of any repossessed property by the Fund, the Rating Agencies’ fees for monitoring and maintaining the rating of the Notes, the expenses derived from the book-entry registry of the Notes for the representation thereof as book-entries, the annual accounts auditing expenses, expenses derived from the amortisation of the Notes and the expenses derived from the advertising and notifications related to the Fund and/or the Notes, expenses derived from the European Data Warehouse platform, the expenses derived from supervision and inspection by the CNMV, expenses derived from Personal Data Register updating, expenses derived from the renewal of the LEI code and the expenses derived from obtaining electronic certificates for the Fund.

“Originator” or “Seller” (“Originador” o “Cedente”) means Cajamar Caja Rural, Sociedad Cooperativa de Crédito.

“Outstanding Balance Not Due of the Receivables” or “Outstanding Balance Not Due of the Mortgage Loans” (“Saldo Pendiente No Vencido de los Derechos de Crédito” o (“Saldo Pendiente No Vencido de los Préstamos Hipotecarios”) means at any time and with respect to any Receivable the principal amounts of the Receivables not yet due.

“Outstanding Balance of the Non-Defaulted Receivables” (“Saldo Nominal Pendiente de los Derechos de Crédito No Fallidos”) means, on any particular date, the addition of principal due and unpaid plus principal not due on such date from the Non-Defaulted Receivables that arise from the Mortgage Loans.

“Outstanding Balance of the Receivables” (“Saldo Pendiente de los Derechos de Crédito”) means at any time and with respect to any Receivable the principal amounts due and uncollected together with the principal amounts of the Receivables not yet due.

“Outstanding Principal Balance of the Class A Notes” (“Saldo Nominal Pendiente de los Bonos de Clase A”) means, on each day, the principal amount of the Class A Notes upon issue less the aggregate amount of all principal payments on the Class A Notes that have been repaid on or prior to such date.

“Outstanding Principal Balance of the Class B Notes” (“Saldo Nominal Pendiente de los Bonos de Clase B”) means, on each day, the principal amount of the Class B Notes upon issue less the aggregate amount of all principal payments on the Class B Notes that have been repaid on or prior to such date.

“Outstanding Principal Balance of the Notes” (“Saldo Nominal Pendiente de los Bonos”) means, on any Payment Date the principal amount of the aggregate of Class A and Class B Notes upon issue less the aggregate amount of principal payments made on such Notes on or prior to such date.

“Paying Agent” (“Agente de Pagos”) means Santander.

“Payment Date” (“Fecha de Pago”) means the 22th day of each month of each year, or, if any of such dates is not a Business Day, the Business Day immediately thereafter.

“Personal Data Register” or **“PDR”** (**“Registro de Datos Personales”** o **“RDP”**) means the records of personal data required to issue orders of collection to the relevant Debtors which has been generated by the Loan Servicer in accordance with the Loan Servicing Agreement.

“Preliminary Portfolio” (**“Cartera Preliminar”**) means the Originator’s loan portfolio from which receivables to be assigned to the Fund will be selected on the Incorporation Date in accordance with section 2.2 of the Additional Information.

“Portfolio” (**“Cartera”**) means the Originator’s Loan portfolio from which the Receivables derive at any given time.

“PRIIPS Regulation” means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.

“Priority of Payments” (**“Orden de Prelación de Pagos”**) 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.

“Prospectus” (**“Folleto”**) means, collectively, the table of contents, the document describing the risk factors, the Registration Document, the Securities Note, the Additional Information and the document containing the definitions.

“Prospectus Delegated Regulation” (**“Reglamento Delegado de Folletos”**) means Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation 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.

“PWC” means Pricewaterhousecoopers Auditores, S.L.

“Rating Agencies” or individually, **“Rating Agency”** (**“Agencias de Calificación”** o, **individualmente, “Agencia de Calificación”**) means Fitch or DBRS.

“Real Estate Credit Contract Law” means Law 5/2019, of 15 de March, regulating real estate loans and credit facilities. which amends the Spanish mortgage law.

“Receivables” (**“Derechos de Crédito”**) means the credit rights arising from the Mortgage Loans provided by Cajamar and which are being assigned to the Fund.

“Regional Law 6/2015” (**“Ley Regional 6/2015”**) means the regional law of the Region of Murcia 6/2015, of 24 March, on Housing in the Region of Murcia (**“Ley 6/2015, de 24 de marzo, de la Vivienda de la Región de Murcia”**).

“Regional Law 2/2017” (**“Ley Regional 2/2017”**) means regional Law of the Valencian Community 2/2017, of 3 February, for the social function of the housing of the Valencian Community (**“Ley 2/2017, de 3 de febrero, por la función social de la vivienda de la Comunitat Valenciana”**).

“Regional Law 24/2015” (**“Ley Regional 24/2015”**) means regional Law of the Generalitat of Catalonia 24/2015, of 29 July, of urgent measures to deal with the emergency in the area of housing and energy poverty (**“Ley 24/2015, de 29 de julio, de medidas urgentes para afrontar la emergencia en el ámbito de la vivienda y la pobreza energética”**).

“Regional Law 4/2016” (“Ley Regional 4/2016”) means regional Law of the Generalitat de Catalonia Law 4/2016, of 23 December, of measures for the protection of the right to housing of persons at risk of residential exclusion (*“Ley 4/2016, de 23 de diciembre, de medidas de protección del derecho a la vivienda de las personas en riesgo de exclusion residencial”*).

“Registration Document” (“Documento de Registro”) means the asset-backed securities registration document, prepared using the outline provided in Annex 9 of the Prospectus Delegated Regulation.

“Reporting Entity” (“Entidad Informadora”) means Cajamar, as designated for the purposes of Article 7.2 of the Securitisation Regulation and responsible for compliance with Article 7.

“Required Reserve Fund” (“Fondo de Reserva Requerido”) means the minimum Reserve Fund amount in accordance with the provisions of section 3.4.2.2 of the Additional Information.

“Reserve Fund” (“Fondo de Reserva”) means the reserve fund to be funded by the Management Company, in representation and on behalf of the Fund, in accordance with the provisions of section 3.4.2.2. of the Additional Information.

“Risk Factors” means the the main risk factors relating to the issue, to the securities and to the assets backing the issue reflected in section “Risk Factors” of this Prospectus.

“RMBS” means residential mortgage-backed securities.

“Royal Decree 1310/2005” means Royal Decree 1310/2005, of 4 November, partly implementing Law 24/1988 of 28 July on the Securities Market, 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.

“Royal Decree 716/2009” (“Real Decreto 716/2009”) means Royal Decree 716/2009 of 24 April implementing certain aspects of Law 2/1981 of 25 March on regulation of the mortgage market and other rules of the mortgage and financial systems.

“Royal Decree 878/2015” means Royal Decree 878/2015, of 2 October, on the registration, clearing and settlement of negotiable securities represented by book entries representations of book entry and the clearing and settlement of stock market.

“Santander” means Banco Santander, S.A.

“Securities Market Law” (“Ley del Mercado de Valores”) means Royal Decree-law 4/2015 of 23 October approving the restated text of the Spanish securities market act Real (*Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*).

“Securities Note” (“Nota de Valores”) means the securities note using the outline provided in Annex 15 of the Prospectus Delegated Regulation.

“Servicer Alert Event” (“Supuesto de Alerta del Administrador”) means (i) the interruption of the flow of regular information from the Loan Servicer; and (ii) a deterioration in the content thereof. In any event and regardless of the reasons that the Management Company finds give rise to the commencement of the procedure for possible replacement, a Service Alert Event will also be deemed to arise for: (iii) the deterioration of the solvency of the Loan Servicer, measured by the failure to maintain the required capital pursuant to applicable law for a period of six (6) months, and (iv) the declaration of insolvency of the Loan Servicer.

“Servicer Alert Notification” (“Notificación de Alerta del Administrador”) means the notification to be made by the Management Company due to the occurrence of a Servicer Alert Event not remedied within thirty (30) Business Days.

“Servicing Criteria” (“Criterios de Administración”) means the servicing criteria for the Loans described in section 3.7.2.2. of the Additional Information.

“Servicing Fee” (“Comisión de Administración”) means the consideration to be paid to the Loan Servicer according to the Loan Servicing Agreement.

“SME” (“Pymes”) means small and medium sized companies.

“Subordinated Loan for Initial Expenses” (“Préstamo Subordinado para Gastos Iniciales” o “Préstamo Subordinado GI”) means the loan formalised pursuant to the Subordinated Loan for Initial Expenses Agreement defined below.

“Subordinated Loan Agreement for Initial Expenses” (“Contrato de Préstamo Subordinado para Gastos Iniciales” o “Contrato de Préstamo Subordinado GI”) means the commercial subordinated loan agreement signed by the Management Company, on behalf of the Fund, and Cajamar, on the Date of Incorporation of the Fund, to pay the initial expenses of the Fund.

“Subordinated Loan for the Reserve Fund” (“Préstamo Subordinado para Fondo de Reserva” o “Préstamo Subordinado FR”) means the loan formalised pursuant to the Subordinated Loan for the Reserve Fund Agreement defined below.

“Subordinated Loan Agreement for the Reserve Fund” (“Contrato de Préstamo Subordinado para Fondo de Reserva” o “Contrato de Préstamo Subordinado FR”) means the commercial subordinated loan agreement signed by the Management Company, on behalf of the Fund, and Cajamar, on the Date of Incorporation of the Fund, to provide the Reserve.

“Subordinated Loan Provider” (“Proveedor del Préstamo Subordinado”) means Cajamar.

“Subscriber” (“Suscriptor”) means Cajamar.

“Subscription Date” (“Fecha de Suscripción”) means second business day prior to the Disbursement Date.

“Target Amortisation Amount” (“Cantidad Teórica de Amortización”) means the positive difference, if any, on the Collection Period End Date preceding the relevant Payment Date, between (i) the Outstanding Principal Balance of the Notes and (ii) the Outstanding Balance of the Non-Defaulted Receivables.

“Transaction Documents” (“Documentos de la Operación”) means the following documents: (i) Deed of Incorporation of the Fund; (ii) the Management and Subscription Agreement; (iii) the Subordinated Loan Agreement for Initial Expenses; (iv) the Subordinated Loan Agreement for the Reserve Fund; (v) the Financial Agency Agreement; (vi) the Loan Servicing Agreement; and (vii) any other documents executed from time to time after the Date of Incorporation in connection with the Fund and designated as such by the relevant parties.

“Treasury Account” (“Cuenta de Tesorería”) means, in accordance with the Financial Agency Agreement, the account where all payments due to the Fund will be deposited and from which all payments due by the Fund will be made, in accordance with the instructions of the Management Company.

“V.A.T.” (“IVA”) means Value Added Tax.

“Variable Fee” (“Comisión Variable”) means the difference between (i) all proceeds derived from the Receivables plus the interest accrued under the Treasury Account and any other return that might correspond to the Fund; minus (ii) all items ranking senior to the Variable Fee in accordance with the Priority of Payments and the Liquidation Priority of Payments.

“Withdrawal of the Reserve Fund” (“Disposición del Fondo de Reserva”) shall be the lesser of the following:

- (i) the Required Reserve Fund; and
- (ii) the maximum between
 - zero; and
 - the difference between
 - the amounts due for taxes and Ordinary and Extraordinary expenses of the Fund and interest accrued by the Class A Notes (and once these are fully amortised, interest accrued by the Class B Notes); and
 - items (i) to (iii) of the Available Funds as described in section 3.4.7.1 of the Additional Information.

On the Liquidation Date, the Withdrawal of the Reserve Fund will be the Required Reserve Fund.