

FONDO DE TITULIZACIÓN
RMBS MIRAVET 2023-1

PROSPECTUS

€ 310,500,000

| | | S&P | KBRA |
|----------------|--------------|----------------|-------------|
| Class A | €174,800,000 | AAA(sf) | AAA(sf) |
| Class B | €16,700,000 | AA+(sf) | A+(sf) |
| Class C | €11,400,000 | AA-(sf) | A-(sf) |
| Class D | €6,800,000 | A+(sf) | BBB(sf) |
| Class E | €4,500,000 | A(sf) | BB(sf) |
| Class F | €4,500,000 | BBB+(sf) | B+(sf) |
| Class R | €4,400,000 | Not Rated | Not Rated |
| Class X | €2,000,000 | Not Rated | Not Rated |
| Class Z | €85,400,000 | Not Rated | Not Rated |

**BACKED BY MORTGAGE PARTICIPATIONS AND MORTGAGE TRANSFER
CERTIFICATES ISSUED BY
ABANCA CORPORACIÓN BANCARIA, S.A.**

**TRANSFERRED BY
RIBEIRA HOLDINGS S.À R.L.**

**ARRANGER AND LEAD MANAGER
HSBC CONTINENTAL EUROPE**



**PAYING AGENT
BANCO SANTANDER, S.A.**



**FUND MANAGED BY
INTERMONEY TITULIZACIÓN, SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN,
S.A.**



Prospectus approved by and registered with the Spanish National Securities Market Commission (the **CNMV**) on 14 March 2023.

IMPORTANT NOTICE – PROSPECTUS

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

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 U.S. SECURITIES ACT OF 1993 OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or the securities laws of any state of the United States or other relevant jurisdiction. The Notes may not at any time be offered, sold or delivered within the United States or to, or for the account or benefit of, any person who is a U.S. Person (as defined in Regulation S under the Securities Act (**Regulation S**)) by any person referred to in Rule 903(b)(2)(iii) of Regulation S, (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 Lead Manager, in either case except in accordance with Regulation S.

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

RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES).

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). THIS PROSPECTUS AND THE NOTES ARE NOT FOR DISTRIBUTION TO ANY PERSON THAT IS NOT A QUALIFIED INVESTOR WITHIN THE MEANING ASCRIBED TO SUCH TERM UNDER ARTICLE 2(E) OF THE PROSPECTUS REGULATION. IF YOU ARE NOT A QUALIFIED INVESTOR, DO NOT CONTINUE.

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

By accessing the Prospectus or acquiring any Notes or a beneficial interest therein, you shall be deemed to have confirmed and represented, and in certain circumstances will be required to make certain representations and agreements (including as a condition to accessing or otherwise obtaining a copy of this Prospectus or other offering materials relating to the Notes), to the Issuer, the Seller, the Management Company, the Arranger and the Lead Manager (each as defined below) and on which each of such persons will rely without any investigation, that: (i) you have understood the agreed terms set out herein; (ii) you are not a U.S. Person (within the meaning of Regulation S under the Securities Act) or, in relation to the offer, sale or delivery of the Notes, acting for the account or benefit of any such U.S. Person; (iii) you will not acquire Notes or a beneficial interest therein with a view to distribution; (iv) the electronic mail address that you have given to us and to which this email has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia; and (v) you consent to delivery of the Prospectus by electronic transmission.

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

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

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

The Prospectus has been sent to you in electronic format. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and

consequently neither Intermoney Titulización, Sociedad Gestora de Fondos de Titulización S.A. (the **Management Company**) nor HSBC Continental Europe (the **Arranger** or **Lead Manager**) nor any person who controls the Management Company, the Arranger or the Lead Manager nor any director, officer, employee, agent or affiliate of any such person nor the Issuer nor the Seller accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format herewith and the hard copy version available to you on request from the Management Company and/or the Lead Manager.

Except as set out above, no person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the issue and sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer or by or on behalf of the Arranger, the Lead Manager or the Seller or any of their respective affiliates, associated bodies or shareholders. Neither the Arranger nor the Lead Manager makes any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied by the Issuer in connection with the Notes and, accordingly, neither the Arranger nor the Lead Manager accepts any responsibility or liability therefor 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 Arranger nor the Lead Manager undertakes to review the financial condition or affairs of the Issuer nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Lead Manager or the Arranger.

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

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

The contents of the risk factors related to the underlying assets, the nature of the securities and the nature of the issuer included in “*Risk Factors*” section of this prospectus have been drafted in accordance with Article 16 of the Prospectus Regulation. Therefore, generic risks regarding the underlying assets, the nature of the securities and the nature of the issuer have not been included in this prospectus in accordance with such provision.

This Prospectus has been prepared solely for use in connection with the sale of the Notes offered pursuant to the Prospectus. The Prospectus is personal to each offeree to whom it has been delivered by the Issuer and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the Notes. Distribution of the Prospectus to any persons other than the offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorised and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited. Each prospective investor, by accepting delivery of the Prospectus, agrees to the foregoing and to make no photocopies of the Prospectus or any documents related hereto and, if the offeree does not purchase any Note or the offering is terminated, to return the Prospectus and all documents attached hereto to the Lead Manager.

The Notes are offered subject to prior sale or withdrawal, cancellation or modification of this offering without notice. The Issuer and the Lead Manager also reserve the right to reject any offer to purchase the Notes in whole or in part for any reason and to allot to any prospective purchaser less than the full amount of Notes sought by such investor. You acknowledge that you have been afforded an opportunity to request from the Issuer, and have received and reviewed, all additional information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained in the Prospectus. You also acknowledge that you have not relied on the Lead Manager or any person affiliated with the Lead Manager in connection with the investigation of the accuracy of such information or your investment decision.

In making an investment decision, investors must rely on their own examination of the terms of this Prospectus, including the merits and risks involved. The contents of this Prospectus should not be construed as providing legal, business, accounting or tax advice. Each prospective investor should consult its own legal, business, accounting and tax advisors prior to making a decision to invest in the Notes. This Prospectus should be reviewed by each prospective purchaser and its legal, regulatory, tax, accounting, investment and other advisors. Prospective purchasers whose investment authority is subject to legal restrictions should consult their legal advisors to determine whether and to what extent the notes constitute legal investments for them.

None of the Lead Manager, the Arranger or the Seller has expressly undertaken to review the financial condition or affairs of the Issuer during the life of the Notes. Investors should review the investor reports and the most recent financial statements for the Issuer when deciding whether or not to purchase any Notes.

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

IMPORTANT NOTICE – UK AFFECTED INVESTORS

From 1 January 2021, relevant UK-established or UK-regulated persons are subject to 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/EUR, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the **EU Securitisation Regulation**) as it forms part of the domestic law of the UK as “retained EU law” by virtue of the European Union (Withdrawal) Act 2018, as amended (the **EUWA**), and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (the **Securitisation EU Exit Regulations**, and as may be further amended, the **UK Securitisation Regulation**). The UK Securitisation Regulation comprises, as at the date of this Prospectus, substantively very similar provisions to the EU Securitisation Regulation, save for EU-specific references having been deleted and/or replaced with UK-specific references pursuant to various UK statutory instruments. As of the date of this Prospectus, like the EU Securitisation Regulation, the UK Securitisation Regulation also includes risk retention and transparency requirements (imposed variously on the Issuer, originator, sponsor and/or original lender of a securitisation) and due diligence requirements which are imposed, under the UK Securitisation Regulation on UK Affected Investors in a securitisation.

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

As of the date of this Prospectus, the UK Securitisation Regulation is not applicable to the Seller or the Issuer.

Prospective investors should note that the Retention Holders have contractually elected in the Subscription Agreement and agreed to comply with the requirements of the UK Securitisation Regulation relating to the risk retention as such requirements are interpreted and applied solely on the Disbursement Date.

There is no obligation to comply with any amendment, supplement or modification to the applicable provisions in the UK Securitisation Regulation including any technical standards, guidance or policy statements introduced in relation thereto after the Disbursement Date.

Prospective investors are referred to the sections entitled section 3.4.3 and section 4 of the Additional Information for further details and should note that there can be no assurance that undertakings relating to compliance with the EU Securitisation Regulation or the UK Securitisation Regulation, the information in this Prospectus or information to be made available to investors in accordance with such undertakings will be adequate for any prospective institutional investors to comply with their due diligence obligations under the EU Securitisation Regulation or the UK Securitisation Regulation.

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

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

None of the Arranger or the Lead Manager are responsible for any obligation of the Seller, the Issuer or the Retention Holders for compliance with the requirements (including existing or ongoing reporting requirements) of the EU Securitisation Regulation or any corresponding national measures which may be relevant or the UK Securitisation Regulation.

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

THIS PROSPECTUS HAS BEEN APPROVED BY AND ENTERED IN THE REGISTERS OF THE CNMV ON 14 MARCH 2023. THE PERIOD OF VALIDITY OF THIS PROSPECTUS IS UP TO (AND INCLUDING) THE ADMISSION TO TRADING OF THE NOTES, 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, THE OBLIGATION TO SUPPLEMENT THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES DOES NOT APPLY AFTER THE TIME WHEN TRADING ON A REGULATED MARKET BEGINS.

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

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MIFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

IMPORTANT NOTICE: UK MIFIR Product Governance – Professional Investors and ECPS only Target Market

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

IMPORTANT NOTICE: PROHIBITION OF SALES TO EEA RETAIL INVESTORS

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (the **EEA**). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II; OR (II) A CUSTOMER WITHIN THE MEANING OF THE EU INSURANCE DISTRIBUTION DIRECTIVE, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A

QUALIFIED INVESTOR AS DEFINED IN THE PROSPECTUS REGULATION. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY THE EU PRIIPS REGULATION FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE EU PRIIPS REGULATION.

IMPORTANT NOTICE: PROHIBITION OF SALES TO UK RETAIL INVESTORS

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM (“UK”). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018; OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (“FSMA”) OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY THE UK PRIIPS REGULATION FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

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This document is the information memorandum (the **Prospectus**) for FONDO DE TITULIZACIÓN, RMBS MIRAVET 2023-1 (hereinafter, the **Fund** or the **Issuer**) approved by and registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (**CNMV**) on 14 March 2023, in accordance with the provisions of the Prospectus Regulation and the Prospectus Delegated Regulations, it includes the following:

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

Words and expressions in this Prospectus shall, except insofar as the context otherwise requires, have the same meanings as those set out in the Definitions.

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

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

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

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

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

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

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RISK FACTORS

THE CONTENTS OF THE RISK FACTORS RELATED TO THE UNDERLYING ASSETS, THE NATURE OF THE SECURITIES AND THE NATURE OF THE ISSUER INCLUDED IN THE “RISK FACTORS” SECTION OF THIS PROSPECTUS HAVE BEEN DRAFTED IN ACCORDANCE WITH ARTICLE 16 OF THE PROSPECTUS REGULATION.

THEREFORE, GENERIC RISKS REGARDING THE UNDERLYING ASSETS, THE NATURE OF THE SECURITIES AND THE NATURE OF THE ISSUER HAVE NOT BEEN INCLUDED IN THIS PROSPECTUS IN ACCORDANCE WITH SUCH ARTICLE 16 OF THE PROSPECTUS REGULATION.

1. RISKS SPECIFIC TO THE SECURITIES

1.1. Related to the underlying assets

1.1.1. Risk of payment default of the Borrowers

Noteholders and any other creditors of the Fund shall bear the risk of payment default of the Borrowers under the Receivables arising from the Mortgage Loans which are pooled in the Fund. In particular, in the event that losses under the Receivables pooled in the Fund are higher than the credit enhancements described in section 3.4.2 of the Additional Information, this circumstance could potentially jeopardise the payment of principal and/or interest under the Notes and/or the Subordinated Loan Agreement. This risk may be additionally impacted by, amongst others, a significant deterioration of the Spanish economy, as further explained in section 1.1.7 (Macroeconomic risk and the Ukraine-Russia conflict) below.

The Seller does not assume the risk of payment default of the Receivables and, therefore, does not assume any liability for the payment default by the Borrowers under the Mortgage Loans, whether for principal, interest or any other amount due under the Mortgage Loan Agreements, nor does it assume the effectiveness of the guarantees or security granted as security thereof, if any. Furthermore, the Seller will not in any other manner whatsoever guarantee directly or indirectly the success of the Transaction or give any security or enter into any repurchase agreements in relation to the Receivables, except as described in section 2.2.9 of the Additional Information.

General economic conditions and other factors (such as interest rate increases), may have an impact on the ability of Borrowers to meet their payment obligations under the Mortgage Loans. A deterioration in the economic conditions resulting in increased unemployment rates, consumer and commercial insolvency filings, decline in the strength of national and local economies, inflation and other factors negatively impacting household incomes could have an adverse effect on the ability of the Borrowers to meet their payment obligations under Mortgage Loans and, ultimately, the ability of the Fund to make payments under the Notes (see sections 1.1.7 (Macroeconomic risk and the Ukraine-Russia conflict) and 1.1.8 (Inflation and interest rates increase)).

Unemployment, loss of income, sickness, divorce and other similar factors directly affecting the economic situation of the Borrowers may also lead to an increase in delinquencies and insolvency filings by the Borrowers, which may in turn have an adverse effect on the ability of the Borrowers to meet their payment obligations under Mortgage Loans and, ultimately, the ability of the Fund to make timely payments under the Notes.

As indicated in section 2.2.2 of the Additional Information:

- (i) 52.63 per cent. of the Outstanding Balance of the Receivables in the Portfolio arise from Mortgage Loans which have been restructured in the past;
- (ii) 0.16 per cent. of the Outstanding Balance of the Receivables in the Portfolio arise from Mortgage Loans with final maturity dates prior to the end of December 2022;
- (iii) 20.98 per cent. of the Outstanding Balance of the Receivables in the Portfolio arise from Mortgage Loans where payment amounts have been outstanding for a period of 150 or more calendar days from the date of the first payment default (excluding those Mortgage Loans in litigation as of the Portfolio Cut-Off Date);
- (iv) 43.02 per cent. of the Outstanding Balance of the Receivables in the Portfolio arise from Mortgage Loans which are currently in arrears and 6.72 per cent. of the Outstanding Balance of the Receivables in the Portfolio arise from Mortgage Loans where payment amounts have been outstanding for a period of 500 or more calendar days from the date of the first payment default. For the avoidance of doubt, those Mortgage Loans in litigation as of the Portfolio Cut-Off Date are excluded; and
- (v) 3.46 per cent. of the Outstanding Balance of the Receivables in the Portfolio arise from Mortgage Loans which are in litigation as of the Portfolio Cut-Off Date.

Restructured Mortgage Loans and Mortgage Loans granted to Borrowers who do not comply with their payment obligations in a timely manner or are subject to insolvency proceedings may experience higher rates of delinquency, write-offs and enforcement and therefore have a higher risk of non-recovery of all amounts due, which may have a negative impact on the amounts and timing of collections under such Receivables, which in turn may have a negative impact on the Available Funds to service the Notes.

In addition:

- (i) the average annualised default rate of the Receivables in the Portfolio in the six months prior to the Portfolio Cut-Off Date is 5.46 per cent. and the average annualised default rate of the Receivables in the Portfolio in period from January 2020 to the Portfolio Cut-Off Date is 4.2 per cent., although in the latter case it must be noted that no historical data before May 2022 is available in relation to the Receivables backing the 2022 Mortgage Certificates, which represent 27.91 per cent. of the total Outstanding Balance of the Portfolio;
- (ii) as at the Portfolio Cut-Off Date, 13.04 per cent. of the Outstanding Balance of the Receivables were Defaulted Receivables¹, of which 9.58 per cent. of the Outstanding Balance of the Receivables arise from Mortgage Loans which were more than 12 months in arrears (but not in litigation) and 3.46 per cent. of the Outstanding Balance of the Receivables arise from Mortgage Loans which were in litigation;

¹ Defaulted Receivables are calculated by reference to months in arrears, not days past due – please see section 2.2.2.2 of the Additional Information. “Month in arrears” is defined as the maximum of zero and the arrears balance divided by the amount payable at the relevant date of determination.

- (iii) as at the Portfolio Cut-Off Date, 13.67 per cent. of the Outstanding Balance of the Receivables were Delinquent Receivables²;
- (iv) the average delinquency rate of the Receivables in the Portfolio in the six months prior to the Portfolio Cut-Off Date was 13.1 per cent.; and
- (v) the Outstanding Balance of the Receivables arising from the Mortgage Loans as of the Portfolio Cut-Off Date amounts to €304,076,210, which includes capitalised arrears of €5,921,693.40.

Higher default rates and/or delinquency rates could result in higher cumulative loss ratio that could potentially negatively impact on the Notes.

1.1.2. Risk of prepayment of the Receivables

Noteholders and any other creditors of the Fund shall bear the risk of prepayment of the Borrowers under the Receivables arising from the Mortgage Loans which are pooled in the Fund.

The Seller does not assume the risk of prepayment of the Receivables and, therefore, does not assume any liability for the prepayment by the Borrowers under the Mortgage Loans.

Borrowers may prepay the Mortgage Loans, in the terms set out in the relevant Mortgage Loan Agreements from which the Receivables arise. This Receivables prepayment risk shall pass onto the Noteholders quarterly on each Payment Date by the partial redemption of the Notes (to the extent applicable in accordance with the provisions of section 4.9.3. of the Securities Note).

From January 2020 up to the Portfolio Cut-Off Date, the average annualised prepayment rate of the Receivables backing the 2020 Mortgage Certificates in the Portfolio has been 1.42 per cent.³ and the prepayment rate of the Receivables in the Portfolio in the six months prior to the Portfolio Cut-Off Date was 1.84 per cent.

The prepayment rate of the Receivables arising under the Mortgage Loans cannot be predicted and is influenced by a wide variety of factors, including prevailing interest rates, the evolution of the real estate market, the availability of alternative financing sources and regional and local economic conditions.

In addition, the Spanish mortgage market is a competitive market, with market operators potentially offering financing with lower interest rates than those applied in the Mortgage Loans from which the Receivables arise. If that is the case, the Borrowers may decide to prepay them. As a result, no assurance can be provided as to the prepayment rate that the Receivables in the Portfolio will experience in the future and whether these continue to generate sufficient proceeds to allow the Fund to comply with its payment obligations under the Notes.

Prepayment of the Receivables in rates higher than expected will cause the Fund to make redemptions under the Notes earlier than expected, thus shortening the maturity of the Notes. If principal on the Notes is redeemed earlier than expected due to prepayments under the Receivables (such prepayments occurring at a time when interest rates are lower than

² Delinquent Receivables are calculated by reference to months in arrears, not days past due – please see section 2.2.2.2 of the Additional Information. “Month in arrears” is defined as the maximum of zero and the arrears balance divided by the amount payable at the relevant date of determination.

³ No historical data before May 2022 is available in relation to the Receivables backing the 2022 Mortgage Certificates, which represent 27.91 per cent. of the total Outstanding Balance of the Portfolio.

interest rates that would otherwise be applied if such prepayments had not been made or made at a different time), the Noteholders may not be able to reinvest the principal in a comparable security with an effective interest rate equivalent to the interest rate under the Notes. Noteholders will bear all reinvestment risk resulting from receiving payments of principal under the Notes earlier than expected.

1.1.3. Risk derived from “Loan to Value”

All valuations used for the issuance of the Mortgage Certificates have been effected in accordance with the provisions of Order ECO/805/2003, of 27 March, on rules for the valuation of real estate and certain rights for certain financial purposes (**Order ECO/805/2003**) by appraisal companies registered with the corresponding registry of the Bank of Spain.

In addition, the valuations used for the issuance of:

- (i) the 2020 Mortgage Certificates are compliant with Article 8 of Royal Decree 716/2009.

As far as the Seller is aware, such valuations are (a) the original valuations obtained at the time of origination of the corresponding Mortgage Loan or (b) a subsequent valuation obtained at a later stage in relation to an increase of the principal amount or a restructuring of the relevant Mortgage Loan.

- (ii) the 2022 Mortgage Certificates are compliant with Chapter 4 of Regulation 575/2013, as provided for under Article 23 of RDL 24/2021.

As far as the Seller is aware, the monitoring of such valuations has been effected using methods which comply with Article 208.3 of Regulation 575/2013 and annex 9 of Circular 4/2017, of 27 November, of the Bank of Spain.

The Mortgage Loans are re-performing loans and in order to allow investors to make an informed investment decision (in particular in relation to the underlying assets securing the Receivables held by the Fund), certain stratification tables with data on loan to value that are not usual in the Spanish market have been included in section 2.2.2.2 of the Additional Information and these loan to value data are calculated using valuations different from those used for the issuance of the Mortgage Certificates. In such cases, an explanation regarding the specific valuation used for the purposes of such information has been included. For the purposes of the information on loan to value in this Prospectus:

- (i) “Original Loan to Original Value (OLTOV)” is calculated as the original outstanding balance of each Mortgage Loan (including prior charge balance, where applicable), divided by the original valuation of each property obtained at the time of origination of the corresponding Mortgage Loan;
- (ii) “Current Loan to Original Value (CLTOV)” is calculated as the current outstanding balance of each Mortgage Loan (including prior charge balance, where applicable), divided by the original valuation of each property obtained at the time of origination of the corresponding Mortgage Loan; and
- (iii) “Current Loan to Current Value (CLTCV)” is calculated as the current outstanding balance of each Mortgage Loan (including prior charge balance where applicable), divided by the latest reported valuation of each property. For clarification purposes, “latest reported valuation” shall mean the most updated valuation obtained after

the origination of the corresponding Mortgage Loan effected using methods which comply with Article 208.3 of Regulation 575/2013 and annex 9 of Circular 4/2017, of 27 November, of the Bank of Spain.

As specified in section 2.2.2.2 of the Additional Information, 49.55 per cent. of the Outstanding Balance of the Receivables in the Portfolio have a current loan to current value (CLTCV) ratio higher than 80 per cent., but equal to or lower than 200 per cent., being the weighted average current loan to current value 91.53 per cent. Furthermore, the weighted average original loan to original value (OLTOV) of the Portfolio as at the Portfolio Cut-Off Date is 68.95 per cent. and the weighted average current loan to original value (CLTOV) of the Portfolio as of the Portfolio Cut-Off Date is 55.09 per cent.

In accordance with the quarterly report on the Spanish economy published by the Bank of Spain in December 2022, the real estate property market is expected to experience an overall decline in its activity as a consequence of a deterioration of the Spanish national, regional and local economies due to the effects of, amongst others, the Ukraine-Russia conflict, expected higher interest rates and persistent high inflation (as further explained in sections 1.1.7 (Macroeconomic risk and the Ukraine-Russia conflict) and 1.1.8 (Inflation and interest rates increase) (*Source: Bank of Spain, Quarterly Report on the Spanish Economy, December 2022*). Such decline may result in the market value of the real estate properties securing the Mortgage Loans being significantly reduced, which may in turn imply that, in the event that mortgages over the real estate property securing the Mortgage Loans are enforced (due to payment default by the Borrowers), this may result in lower amounts being recovered by the Fund upon such enforcement, which would in turn have an adverse effect on the ability of the Fund to make payments under the Notes.

1.1.4. Geographical concentration

As detailed in section 2.2.2 of the Additional Information, the Spanish Autonomous Communities on which the largest concentration of property value relating to the properties securing the Mortgage Loans are as follows: Galicia (39.46 per cent.), Madrid (11.81 per cent.), Catalonia (11.63 per cent.) and the Valencian Community (7.74 per cent.), altogether representing 70.64 per cent. of the total property value of the properties securing the Mortgage Loans.

To the extent that these Autonomous Communities presenting the largest concentrations of property value, that generally correspond to each Borrower's place of residence insofar as the Mortgage Loans were predominantly granted for the acquisition of each Borrower's primary residence, experience in the future weaker economic conditions and real estate property markets than other Autonomous Communities in Spain, this may exacerbate the risks relating to the Mortgage Loans described in this section. In addition, any downturn in the economy of these Autonomous Communities may adversely affect their employment rates and household income levels, and consequently the ability of the Borrowers in these Autonomous Communities to comply with their payment obligations under the Receivables arising from the Mortgage Loans.

Furthermore, temporary general restrictions and/or curfews imposed in the territory of any such Autonomous Communities (or their largest municipalities), including in the movement of persons, public activities and opening of retail business and premises could trigger a rise in the unemployment rate and, consequently, a potential reduction of the income received by certain Borrowers and reductions in the value of relevant real estate properties securing the Mortgage Loans upon sale by the Fund following foreclosure or friendly repossession (*dación en pago*), ultimately affecting the ability of the Fund to make payments under the Notes.

1.1.5. Impact of certain laws

Law 1/2013

Law 1/2013, of 14 May, on measures to strengthen the protections for mortgage debtors, debt restructuring and social rent (as amended, **Law 1/2013**), establishes special provisions for consumers considered to be under the risk of social exclusion as it (i) limits the applicable maximum default interest rate on mortgage loans granted for the acquisition of a debtor's principal residence and secured by a mortgage on such property and (ii) foresees potential prolonged periods for foreclosure proceedings, whether judicial or extrajudicial, which in the end could cause a delay in the collection of amounts under the Mortgage Loans from which the Receivables transferred to the Fund arise and/or obtaining lower amounts.

Therefore, there is a risk related to the validity of acceleration provisions in mortgage loans originated in Spain before the entry into force of Law 1/2013 (i.e. before 15 May 2013), which may be considered unfair (*abusivas*) by the Spanish courts where such borrower qualifies as a "consumer". 94.87 per cent. of the Mortgage Loan Agreements (representing a 95.02 per cent. of the Outstanding Balance of the Receivables as of the Portfolio Cut-Off Date) were entered into prior to the entry into force of Law 1/2013 and, as such, may contain acceleration and/or other provisions which could be considered unfair (*abusivas*) by the Spanish courts.

If an acceleration provision in a Mortgage Loan is declared unfair, the Fund, through the Primary Servicer, may not be entitled to accelerate the Mortgage Loan in full (but rather be required to enforce on a payment default-by-payment default basis) or otherwise it may be required to wait for more than three (3) monthly payment defaults. This would impact/delay the ability of the Fund to collect and recover in full the amounts due under the Receivables arising from the Mortgage Loans and, ultimately, its ability to make payments under the Notes.

2012 Code of Good Practices and 2023 Code of Good Practices

In addition, the Original Seller adhered to the code of good practices (*Código de Buenas Prácticas*) set forth in the schedule to Royal Decree Law 6/2012 of 9 March, on urgent measures to protect mortgagors without resources (as amended, the **2012 Code of Good Practices**), which contains a set of measures that may affect the recovery of the unpaid amounts under the Mortgage Loans and the period for foreclosure of the property.

As indicated in section 2.2.2 of the Additional Information, 0.74 per cent. of the Outstanding Balance of the Receivables in the Portfolio arise from Mortgage Loans which up to and including the Portfolio Cut-Off Date have been restructured pursuant to the 2012 Code of Good Practices.

In addition, on 23 November 2022, the Spanish government approved Royal Decree-Law 19/2022 of 22 November implementing a code of good practices to alleviate the rise in interest rates on mortgage loans on primary residences, amending Royal Decree Law 6/2012 of 9 March, on urgent measures to protect mortgagors without resources and adopting other structural measures to improve the mortgage loan market (**RDL 19/2022**). In particular, by virtue of RDL 19/2022, as developed by the Agreement of the Council of Ministers of 22 November 2022, published in the State Official Gazette (*Boletín Oficial del Estado*) on 24 November 2022 (the **Agreement of the Council**), among others, it has been agreed to amend the 2012 Code of Good Practices and to create a new temporary code of good practices (as amended, the **2023 Code of Good Practices**) to which the Borrowers may request to be adhered (subject to compliance with the requirements therein) no later

than 24 months after the Agreement of the Council was published in the State Official Gazzete, with the purpose of alleviating the mortgage burden for those families which are borrowers of mortgage loans on primary residences subject to variable interest rate as a consequence of the increase in interest rates applicable to mortgage loans following the initiation of the Ukraine-Russia conflict. Further details of these measures can be found in section 2.2.7.3 of the Additional Information.

The 2023 Code of Good Practices is limited in scope to individuals who are borrowers of residential mortgage loans granted prior to 31 December 2022, whose acquisition price does not exceed €300,000 and who are deemed vulnerable in accordance with the subjective criteria set out in the Agreement of the Council. Subject to the eligibility requirements, the Borrowers may request to, among others: (i) extend the term of the relevant Mortgage Loan for up to 7 years (subject to the total term of the loan following the extension being no more than 40 years); or (ii) convert from a floating interest rate to a fixed interest rate (subject to the market rates offered by the relevant lender at that time).

With regard to the amendment of the 2012 Code of Good Practices, it is understood that all the entities that, at the entry into force of RDL 19/2022, were adhered to the 2012 Code of Good Practices (as is the case of the Original Seller) are adhered to the 2012 Code of Good Practices, in the revised drafting given by RDL 19/2022, unless within two weeks from its entry into force they expressly communicated to the General Secretariat of the Treasury and International Finance that they request to be excluded. In addition, on 21 December 2022, the Original Seller adhered to the 2023 Code of Good Practices. Although no Mortgage Loans have been restructured pursuant to the 2023 Code of Good Practices up to and including the Portfolio Cut-Off Date, the 2023 Code of Good Practices has been in force for a short period of time and the Original Seller and the Seller have not been able to assess the impact of the measures contained therein.

For clarification purposes, the Management Company, in the name and on behalf of the Fund, has authorised the Primary Servicer to apply the measures provided for in the 2012 Code of Good Practices and the 2023 Code of Good Practices provided that these measures are applied strictly in accordance with RDL 19/2022 and any implementing regulations.

Both the 2012 Code of Good Practices and the 2023 Code of Good Practices could affect the payment schedules of principal and interest of the Mortgage Loans, which may entail a delay in the collection of the amounts expected by the Fund as well as a delay in the commencement of the enforcement proceedings which, in turn, may entail a loss in the value of the Mortgage Loans and ultimately the amount of Available Funds for the Fund to service the Notes. For further information please refer to section 2.2.7.3 of the Additional Information.

Law 5/2019

Additionally, Law 5/2019, of 15 March, regulating real estate credit agreements (**Law 5/2019**) applicable when a residential asset is mortgaged or if the purpose of the financing is to acquire or retain property rights in land or in an existing or projected building, provided that (i) any natural person is acting as borrower, surety or guarantor and (ii) the mortgage loan has been originated, amended or subrogated after 16 June 2019. Law 5/2019 includes certain provisions regulating the acceleration of mortgage loans subject to this Law 5/2019 that would generally imply an extension on the periods required to enforce the mortgage loans in comparison with those foreseen under the contractual provisions in the Mortgage Loan Agreements.

In particular, Article 24 of Law 5/2019 allows the lender to accelerate mortgage loan agreements (i) after a payment default equal to 3 per cent. of the total loan amount or 12 monthly instalments if the default occurs in the first half of the term of the loan or (ii) after a payment default equal to 7 per cent. of the total loan amount or 15 monthly instalments if the default occurs in the second half of the term of the loan.

Although 99.84 per cent. of the Mortgage Loan Agreements (representing a 99.79 per cent. of the Outstanding Balance of the Receivables as of the Portfolio Cut-Off Date) were originated before the date of entering into force of Law 5/2019 (16 June 2019) will not generally be under the scope of Law 5/2019, according to its first transitional provision (*Disposición Transitoria Primera*), these Mortgage Loans will be subject to the acceleration requirements in Article 24 of Law 5/2019 above unless the borrower successfully argues that the contractual terms agreed in the relevant mortgage loan agreement are more favourable than the terms set out by Article 24.

Consequently, this would impact/delay the ability of the Fund to collect and recover in full the amounts due under the Receivables arising from the Mortgage Loans and, ultimately, its ability to make payments under the Notes.

Latest relevant case-law

Pursuant to Articles 30 and 31 of Royal Decree 716/2009 (and First Additional Provision and Second Additional Provision of RDL 24/2021), the issuer of the mortgage participations (*participaciones hipotecarias*) and/or mortgage transfer certificates (*certificados de transmisión de hipoteca*) (such as the Mortgage Certificates) is entitled to initiate and carry out enforcement proceedings in respect of the relevant mortgage loans.

There have been a handful of relatively recent first instance court rulings which have rejected the foreclosure of mortgage loans where economic rights were transferred to securitisation funds through mortgage participations or mortgage transfer certificates on procedural law grounds – lack of procedural standing (*falta de legitimación activa*) – of the issuer of the mortgage participations or mortgage transfer certificates (though the basis and facts of such rulings are not necessarily analogous or identical to the circumstances applicable to the Mortgage Certificates).

On 20 October 2021, the Spanish Supreme Court concluded in a ruling that the originator (as issuer of the mortgage participations (*participaciones hipotecarias*) and/or mortgage transfer certificates (*certificados de transmisión de hipoteca*)) is indeed legally entitled to enforce the mortgages on behalf of the securitisation fund, confirming that it has full procedural standing. The Spanish Supreme Court has reiterated this criterion in two additional rulings dated 4 May 2022 and 28 November 2022.

Although the above referred rulings shape strong judicial doctrine, it cannot be ruled out that the procedural standing of the Special Servicer (acting in the name and on behalf of Abanca, as issuer of the Mortgage Certificates), as lacking procedural standing (*falta de legitimación activa*) is questioned by either a reversal of the Spanish Supreme Court criterion itself, by a referral to the European Court of Justice or by the interdiction of the Spanish Constitutional Court, and hence delay enforcement and foreclosure processes. This may ultimately have an impact on the timing required for recovery by the Fund of the amounts due under the Mortgage Loans.

1.1.6. Risk of annulment/declaration of unfairness of certain clauses and/or limitation of certain enforcement alternative

There is an increasing tendency in recent years for Spanish borrowers (mostly individuals who have financed the acquisition of their home and qualify as consumers) to file claims alleging that certain provisions included in their mortgage loans are unfair (*abusivas*).

In addition, there is a strong trend in Spanish case law that leans towards declaring the unfairness of many clauses regularly used by financial institutions in the residential mortgage market. Such case law is not static and has changed over time in certain instances as a consequence of new legal developments and/or the change of position of higher courts. In some instances, this lack of stable criteria has caused a variety of different decisions by courts on similar issues throughout time and, ultimately, uncertainty amongst lower courts, borrowers and lenders on the outcome of the disputes.

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

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

Amongst the list of clauses with financial content that have been challenged are, inter alia, interest rate floor clauses, clauses applying the IRPH base rate, interest rounding-up clauses, early termination clauses, default interest rate clauses, 365/360 interest calculation method clauses and clauses allocating costs, expenses and indirect taxes on borrowers. Nevertheless, if a clause generating income under the Mortgage Loans is declared null and void, the lender will no longer be allowed to apply such clause and it will be required to return to the debtor/borrower all amounts unduly collected by it as a result of application of such clause with financial content.

In addition, whilst the early termination of loan agreements has been declared valid by the Spanish Supreme Court, the Spanish Supreme Court has subjected the validity of such provisions to stringent requirements.

Neither the Original Seller or the Seller are able to identify the specific Mortgage Loan Agreements in the Portfolio that contain potentially unfair clauses or their aggregate number. Thus, there exists a risk that, should a claim alleging the abusiveness of any of these clauses be made, they are declared unfair and therefore null and void by the Spanish courts, having in turn a negative impact on the ability to collect/recover in full the contractual amounts due under certain Mortgage Loans or to enforce certain provisions of a Mortgage Loan in accordance with its contractual terms. This, in turn, may have a negative impact on Available Funds to meet the Fund's payment obligations (including the servicing of the Notes), notwithstanding the right of the Fund to claim Abanca the reimbursement of certain costs and expenses incurred by the Fund as a result of the annulment or declaration of unfairness of Specific Abusive Provisions in the Mortgage Loans (as this term is defined, and in the terms of, section 3.4.6 (*How payments are collected in respect of the Receivables*) of the Additional Information) during a period of five (5) years from 31 May 2020 (in respect of the Mortgage Loans backing the 2020

Mortgage Certificates) or from 31 December 2021 (in respect of the Mortgage Loans backing the 2022 Mortgage Certificates).

1.1.7. Macroeconomic risk and the Ukraine-Russia conflict

The Ukraine-Russia conflict

On 24 February 2022, Russia launched a military invasion of Ukraine. The European Union, United States, United Kingdom and a number of other countries responded by announcing successively more restrictive sanctions against Russia, various Russian individuals, corporations and private banks, and the Russian central bank, which aim to limit such sanctioned persons' and entities' access to the global economy, Russian foreign reserves and personal assets held domestically and internationally. As economies and financial markets throughout the world become increasingly interdependent, events or conditions in one country or region are more likely to adversely impact markets or issuers in other countries or regions.

The circumstances described above have led to volatility in the capital markets and may lead to volatility in or disruption of the credit markets at any time.

Macroeconomic outlook

According to outlooks published by the Bank of Spain (December 2022, in the report *Boletín Económico 4/2022 (Informe Trimestral de la Economía Española)*), as at the last quarter of 2022, GDP in Spain will grow by 1.3 per cent. in year-on-year terms, by 2.7 per cent. and 2.1 per cent. for the same period in 2024 and 2025, respectively. Further, the unemployment rate (EPA) as at the last quarter of 2022 stood at 12.8 per cent. and it is expected to stand at 12.9 per cent., 12.2 per cent. and 12 per cent. as at the same date for 2023, 2024 and 2025, respectively.

The eruption of the conflict between Ukraine and Russia, its duration and the impact it could have on certain macroeconomic variables, such as the cost of energy, can cause that the main macroeconomic forecasts deviate from the projections made.

The European Central Bank has published macroeconomic projections as at December 2022. According to such report, the ongoing energy crisis, high inflation, elevated uncertainty, the global slowdown and tighter financing conditions are all dragging down economic activity and have already led to a sharp slowdown in real GDP growth in the third quarter of 2022 and a short-lived and shallow recession in the euro area is expected at the turn of the year. Further, the economic consequences of Russia's invasion of Ukraine fuel the strong inflationary pressures, consumer and business confidence have remained subdued, while real disposable incomes are being eroded and soaring cost pressures are curtailing production, especially in energy-intensive industries. In addition, high levels of natural gas inventories and ongoing efforts to reduce demand and replace Russian gas with alternative sources imply that the euro area is expected to avoid the need for mandated energy-related production cuts over the projection horizon, although risks of energy supply disruptions remain elevated, in particular for the winter of 2023-24. Over the medium term, as the energy market rebalances, it is expected that uncertainty will decline, and real incomes will improve. As a result, economic growth is expected to rebound, also supported by strengthening foreign demand and the resolution of remaining supply bottlenecks, despite less favourable financing conditions. Euro area real GDP is expected to grow by 0.5 per cent. on average in 2023 and by 1.9 and 1.8 per cent. in 2024 and 2025, respectively. Compared with the September 2022 projections, the outlook for GDP growth has been

revised up by 0.3 percentage points for 2022, owing to positive surprises over the summer, and revised down by 0.4 percentage points for 2023, while it is unchanged for 2024.

Effects on the economy

In respect of the current Russia-Ukraine conflict, it cannot be predicted the length of time that it will take for the conflict to resolve nor the length of time that sanctions and other measures in connection therewith will remain in place, but it is expected to have a particularly significant negative effect on the costs of energy and mineral resources and to exacerbate inflationary pressures throughout the global economy. Furthermore, there may be a heightened risk of cyber-warfare, biological warfare or nuclear warfare launched by Russia against other countries in response to political opposition and imposed sanctions or perceptions of increased NATO involvement in the conflict. The evolution of the conflict and actions taken by governments in response to such conflict, and the consequences, economic or otherwise, are unpredictable and may be far reaching and long lasting.

Effects on the Fund and the Notes

The circumstances described above or any similar future events can affect (i) the ability of certain Borrowers to make timely payments of principal and/or interests under the corresponding Mortgage Loans; (ii) the cashflows from the Receivables in the event of moratoriums or any similar measures whether imposed by the competent government authorities, applicable legislation, adopted at industry level or otherwise affecting payments to be made by the Borrowers under the Mortgage Loans; (iii) the market value of the Notes; and (iv) third parties ability to perform their obligations under the Transaction Documents to which they are a party (including any failure arising from circumstances beyond their control, such as epidemics).

1.1.8. Inflation and interest rates increase

As described in section 1.1.7 (Macroeconomic risk and the Ukraine-Russia conflict) above, numerous factors currently affect or may continue to affect the global, EU and/or Spanish economies and the financial markets. Amongst others, such factors may derive in economic and financial repercussions such as the sharp increase in inflation rates currently experienced worldwide, including Spain, where, for the first time since 1985, it surpassed 10 per cent. in June 2022 (*Source: Instituto Nacional de Estadística (INE); Reuters*).

In recent months, this significant increase in inflation rates has translated into a rise in market interest rates and a high degree of volatility in the markets. In July 2022, the ECB announced the first increase in interest rates in the last eleven (11) years, raising them by 0.50 per cent. This increase has been followed by a series of subsequent further increases in interest rates including those of (i) September 2022, when rates were increased by 0.75 per cent.; (ii) October 2022, when interest rates were yet again increased by 0.75 per cent.; (iii) December 2022, when interest rates were yet again increased by 0.50 per cent.; and (iv) February 2023, when interest rates were yet again increased by 0.50 per cent., causing the current ECB rate to reach 3.00 per cent. A continued rise in interest rates could severely affect the capacity of Borrowers to make due and timely payments on the Mortgage Loans, thereby materially adversely affecting the Fund's capacity to pay interest on the Floating Rate Notes.

According to the last report “ECB staff’s macroeconomic projections for the Euro area” (December 2022), inflation has continued to increase in spite of sharp declines in wholesale gas and electricity prices, weakening demand, easing supply bottlenecks and government measures to mitigate energy-related inflation. Headline Harmonised Index of Consumer

Prices (the **HICP**) inflation rate for the Euro area is expected to remain at stark elevated levels in the short-term due to pipeline price pressures related to prior increases in commodity prices, depreciation of the Euro, supply shortages and tight labour markets, which continue to feed through to consumer prices. Nevertheless, HICP inflation is expected to decline from an average 8.4 per cent. in 2022, to 6.3 per cent. in 2023 (including a 10 per cent. decline year-on-year from the last quarter of 2022 and the last quarter of 2023), 3.4 per cent. in 2024 and 2.3 per cent. in 2025. This gradual decline mainly reflects a sharp decline in energy and food price inflation as a result of negative base effects and an assumed decline in commodity prices, in line with futures prices. The decline in inflation over the projected horizon reflects strong energy-related downward base effects throughout the course of 2023, the gradual impact of the normalisation of the ECB's monetary policy, which kicked-off in December 2021, the weaker growth outlook and the assumed decline in energy and food commodity prices, in line with futures prices, as well as the assumption that longer-term inflation expectations will remain anchored. (Source: ECB staff macroeconomic projections for the euro area, December 2022).

Further, in Spain, according to the Bank of Spain's Macroeconomic projections for the Spanish economy (October 2022), HICP inflation rate will decelerate from 8.5 per cent. in 2022 to 4.9 per cent. in 2023 and 3.6 per cent. in 2024, in line with the projections for the Euro area.

Whilst as of the date of this Prospectus it is not possible to foresee the full impact of the current scenario of high inflation and increase of market interest rates in the economy, a continued rise in inflation rates could entail that Borrowers under the Mortgage Loans may need to direct a larger portion of disposable income to essential goods and services such as energy or food, and a potential impairment to their capacity to make pay instalments under the Mortgage Loans. Should a significant portion of Borrowers be severely affected by current or future rises in inflation rates, the ability of the Fund to make payments under the Notes may be materially adversely affected. Additionally, considering the abovementioned factors such rises in inflation rates and interest rates, among others, the yield of the Notes may differ from that detailed in section 4.10 of the Securities Note of this Prospectus.

1.1.9. Mortgage Loans secured by subsidised housing (VPO)

Certain properties securing the Mortgage Loans are subject to subsidised housing protection regimes (**VPO**) (in particular, 5.35 per cent. of the Outstanding Balance of the Receivables are secured (either in full or in part) by VPO properties), which vary depending on the region in which the property is located. There is a risk that, if any of the Mortgage Loans secured by one of these properties subject to a subsidised housing protection regime is enforced and the property is awarded to the Fund, the competent administrative authority would be entitled to exercise pre-emption and/or redemption rights.

Although, in the event that any administrative authority exercises its pre-emption right, the Fund should receive the same price for such collateral that it would have received if the sale were to a third party, in practice this may reduce the appetite of potential buyers and/or increase the expected timing for the sale of the property, thus ultimately reducing or delaying the amounts collected by the Fund and ultimately the Available Funds to service the Notes.

Also, the acquisition of the subsidised housing properties is subject to specific rules. Under these rules the buyer must comply with certain economic thresholds. Note that this implies that the property may have a lower number of potential buyers, which in turn may imply the Fund collecting lower amounts from the sale of the property than in case the property

was not subject to the subsidized housing protection regime, ultimately reducing the Available Funds to service the Notes.

1.1.10. Concentration by date of formal execution

As indicated in section 2.2.2 of the Additional Information, the percentage of the aggregate Outstanding Balance of the Receivables in the Portfolio arise from Mortgage Loans originated between the years 2005 and 2009 is 75.85 per cent. The years between 2005 and 2009 were the years of the real estate sector boom in Spain and, in general terms, the property valuations provided in such years by the appraisal entities could have overestimated the market value of the real estate properties in light of the price correction finally suffered by the Spanish real estate market in the following years. The above may have an impact on the value of the real estate properties securing the Mortgage Loans and therefore the amounts collected by upon enforcement of the relevant mortgages and ultimately the Available Funds to service the Notes.

1.1.11. Risk of interest rate fluctuation on subsidised Mortgage Loans

As indicated in section 2.2.2 of the Additional Information, 17.61 per cent. of the Outstanding Balance of the Receivables in the Portfolio arise from Mortgage Loans which foresee the possibility of applying subsidised interest rates subject to the satisfaction of certain criteria determining the level of linkage of the Borrower with Abanca.

Customer linkage is subject to (i) the direct deposit of the salaries and/or pensions of the Borrowers in an account opened in Abanca, (ii) the use by the Borrowers of any credit/debit cards issued by Abanca (iii) the subscription by the Borrowers of a home insurance policy or a life insurance policy issued by Abanca and (iv) membership by the Borrowers to the *Mutualidad Caixa Galicia de Previsión Social a Prima Fija*.

Therefore, there is a limited risk that in the future the interest rate applicable to the subsidised Mortgage Loans will be lower than they currently are. It should be noted that neither the Fund nor the Seller have control over the subsidies applied to the interest rate under the Receivables, which are applied to the relevant Borrower upon fulfilment of the conditions set out in the corresponding Mortgage Loan Agreements.

In case all Borrowers comply with all criteria to benefit from the subsidised interest rates, the weighted average interest rate margin will be reduced from 1.30 per cent. to 1.18 per cent., which will have a negative impact on the amounts collected by the Fund under the Mortgage Loans and, ultimately, on the Available Funds to service the Notes.

1.1.12. Maturity of the Mortgage Loans

As indicated in section 2.2.2 of the Additional Information, 9.99 per cent. and 5.47 per cent. of the Outstanding Balance of the Receivables in the Portfolio arise from Mortgage Loans with a maturity greater than thirty (30) and thirty-five (35) years from the Portfolio Cut-Off Date. Mortgage Loans with greater maturities entail greater uncertainty in projecting future data, including, without limitation, macroeconomic variables or the future creditworthiness of the Borrowers. The uncertainties associated with longer maturities may have a negative impact the amount of the Available Funds to service the Notes.

Additionally, as indicated in section 2.2.2 of the Additional Information, 13.65 per cent. of the aggregate appraised property value of the properties that secure the Mortgage Loans are Non-Residential Properties. Whereas Mortgage Loans backing mortgage participations have a thirty-year maturity cap if the asset securing such Mortgage Loan is a residential

property, mortgage participations can be issued in respect of Mortgage Loans with a maturity longer than thirty years if they are secured by Non-Residential Properties or properties which do not qualify as the usual dwelling of a person. As indicated in the preceding paragraph, longer maturities may entail, among others, greater uncertainties.

1.1.13. Nationality and Residency of Borrowers

- (i) 89.00 per cent of the Outstanding Balance of the Receivables in the Portfolio (excluding cases for which data is unavailable) corresponds to Borrowers which have Spanish nationality;
- (ii) 11.00 per cent. of the Outstanding Balance of the Receivables in the Portfolio (of which 4.81 per cent. includes cases for which data is unavailable) corresponds to Borrowers which have non-Spanish nationality;
- (iii) 99.06 per cent. of the Outstanding Balance of the Receivables in the Portfolio corresponds to Borrowers who were resident in Spain at the time of execution of the relevant Mortgage Loan Agreement;
- (iv) 0.94 per cent. of the Outstanding Balance of the Receivables in the Portfolio corresponds to Borrowers who were not resident in Spain at the time of execution of the relevant Mortgage Loan Agreement; and
- (v) out of the 0.94 per cent. of the Outstanding Balance of the Receivables in the Portfolio corresponding to Borrowers who were not resident in Spain at the time of execution of the relevant Mortgage Loan Agreement, 0.62 per cent. corresponds to Borrowers that are not Spanish nationals.

In the event that a Borrower defaults under its relevant Mortgage Loan and ceases to reside in Spain, the chances of recovery of the full amounts due under such Mortgage Loans may be reduced as it will likely be limited to the proceeds collected from the enforcement of the mortgage real estate property securing such Mortgage Loans, which could have a negative impact on Available Funds to service the Notes.

1.1.14. Nature of Borrowers

As indicated in section 2.2.2 of the Additional Information, 7.14 per cent. of the Outstanding Balance of the Receivables in the Portfolio arise from Mortgage Loans where the Borrower is a corporate legal entity. Mortgage Loans granted to legal entities may experience higher rates of delinquency than Mortgage Loans granted to natural persons, which in turn may have a negative impact the amount of the Available Funds to service the Notes.

1.1.15. Mortgage Loans with grace periods

Certain Mortgage Loan Agreements contain contractual grace period provisions which may be triggered by the relevant Borrower under certain conditions. As indicated in section 2.2.2 of the Additional Information and notwithstanding the fact that a minor percentage of non-identifiable Mortgage Loans contain a potential one-year grace period that may be triggered by the relevant Borrower under certain conditions, 64.95 per cent. of the Outstanding Balance of the Receivables in the Portfolio arise from Mortgage Loans which have been subject to an already expired grace period in relation to principal and/or interest and 1.08 per cent. of the Outstanding Balance of the Receivables in the Portfolio is subject to active grace periods in relation to principal and/or interest.

In addition, the Borrowers may, now or in the future, upon compliance with the applicable legal and subjective requirements set forth in the 2012 Code of Good Practices and/or the 2023 Code of Good Practices, request further grace periods in relation to principal and/or interest, as further described in section 2.2.7.3 of the Additional Information. However, it is not possible to quantify the number of Mortgage Loans that may be subject to these grace periods since the eligibility criteria for Borrowers to adhere to these measures are essentially of a subjective nature.

Significant requests by the Borrowers of principal and/or interest grace periods may have a negative impact on the amounts and timing of collections under such Receivables, which in turn may have a negative impact on the Available Funds to service the Notes.

1.1.16. Mortgage Loans with increasing instalments

As indicated in section 2.2.2 of the Additional Information, 68.56 per cent. of the Outstanding Balance of the Receivables in the Portfolio arise from Mortgage Loans subject to an increasing instalments system, which may result in a progressively higher financial burden for such Borrowers over time. Therefore, increased instalments resulting from the application of this system could lead to higher default rates under the Receivables arising from such Mortgage Loans and, ultimately, have a negative impact on the Available Funds to service the Notes.

1.1.17. Insurance policies related to the Mortgage Loans

As indicated in section 2.2.10 of the Additional Information, although under the Mortgage Loan Agreements and Order ECO/805/2003, the Borrowers or the relevant third party security providers are required to insure the real estate properties securing the Mortgage Loans against fire and damages with an insurance company throughout the term of each Mortgage Loan, neither Abanca nor the Seller can verify that, after the issuance of the relevant Mortgage Certificate, the insurance policy entered into in connection with the Mortgage Loan remain in force throughout the life of the Mortgage Loan.

In particular, neither Abanca nor the Seller have evidence that all insurance policies entered into in connection with the Mortgage Loans backing the 2020 Mortgage Certificates and the 2022 Mortgage Transfer Certificates are currently in force. However, Abanca (a) represented to the Seller on the date of issuance of the 2020 Mortgage Certificates that each of the 2020 Mortgage Participations complied with the requirements set out in Royal Decree 716/2009 in order to be issued as a mortgage participation (*participación hipotecaria*) and (b) will represent to the Seller on the Incorporation Date that each of the 2022 Mortgage Participations complies with the requirements set out in (i) Royal Decree 716/2009 and/or (ii) Royal Decree-Law 24/2021, of 5 November (**RDL 24/2021**) in order to be issued as a mortgage participation (*participación hipotecaria*), which means that all insurance policies entered into in connection with the Mortgage Loans backing the Mortgage Participations were or will be, as applicable, in force at the time of their issuance.

As far as the Seller is aware, the Original Lenders complied, in all material respects, with applicable laws and regulations in force at the time when each Mortgage Loan was originated and granted, in particular in respect of the insurance obligation referred to above. However, the absence of enforceable insurance policies may, upon the occurrence of any insurable damages to the mortgaged properties securing the Mortgage Loans, cause a reduction in the amount of Available Funds to service the Notes.

1.1.18. The Mortgage Participations and Mortgage Transfer Certificates

The Fund, represented by the Management Company, will acquire on the Incorporation Date from the Seller (i) the 2020 Mortgage Participations and the 2020 Mortgage Transfer Certificates which were issued by the Original Seller on 22 April 2021 and (ii) the 2022 Mortgage Participations and the 2022 Mortgage Transfer Certificates which will be issued by the Original Seller on the Incorporation Date.

As of the date of their issuance, each of the 2020 Mortgage Participations, the 2022 Mortgage Participations, the 2020 Mortgage Transfer Certificates and the 2022 Mortgage Transfer Certificates complied with the requirements set out in (i) the Mortgage Market Law; (ii) Royal Decree 716/2009; (iii) the Fourth Additional Provision of Law 5/2015 and/or (iv) RDL 24/2021, as applicable, in order to be issued as a mortgage participation (*participación hipotecaria*) or a mortgage transfer certificate (*certificado de transmisión de hipoteca*), as appropriate.

However, the Seller will not verify whether the 2020 Mortgage Participations, the 2022 Mortgage Participations, the 2020 Mortgage Transfer Certificates and the 2022 Mortgage Transfer Certificates Mortgage comply with such requirements as of the date of their transfer to the Fund.

In particular, the Seller has no evidence that the insurance policies over the mortgaged properties are in place or whether the Mortgage Loans are secured by first ranking mortgages registered with the relevant Land Registry (*Registro de la Propiedad*).

Notwithstanding the foregoing, Abanca will represent to the Seller on the Incorporation Date that each of the 2022 Mortgage Participations complies with the requirements set out in (i) Royal Decree 716/2009 and/or (ii) RDL 24/2021 in order to be issued as a mortgage participation (*participación hipotecaria*), which means that all insurance policies entered into in connection with the Mortgage Loans backing the 2022 Mortgage Participations are in force and that all Mortgage Loans whose Receivables are represented by the 2022 Mortgage Participations are secured by first ranking mortgages registered with the relevant Land Registry (*Registro de la Propiedad*) in each case, at the time of their issue.

Non-compliance of the legal requirements applicable in respect of the mortgaged properties or the Mortgage Loans to serve as collateral for the issuance of mortgage participations (*participaciones hipotecarias*) and mortgage transfer certificates (*certificados de transmisión de hipoteca*) could have a negative impact on Available Funds to service the Notes.

1.1.19. Transferability of Mortgage Certificates

Pursuant to the Transfer Deed, transfer of the Mortgage Certificates by the Fund will be subject to certain requirements and restrictions, which are the same as those regulated in the relevant Issuance and Subscription Agreement pursuant to which the 2020 Mortgage Certificates or the 2022 Mortgage Certificates, as applicable, were issued. In particular, the 2020 Mortgage Certificates and the 2022 Mortgage Certificates may only be transferred either to: (i) private or public Spanish securitisation funds incorporated in accordance with Law 5/2015; or (ii) other types of vehicles subject to compliance with certain conditions. These conditions referred under item (ii) include (but are not limited to) certain tax residency requirements in relation to the transferee and obtaining of a binding ruling from Spanish tax authorities and confirmation from legal counsel regarding certain matters relating to withholding tax, which must also be satisfactory to the Original Seller. For any transfer of the 2020 Mortgage Certificates and/or the 2022 Mortgage Certificates, prior

notice must be given to the Original Seller and the “know your customer” requirements of the Original Seller must be satisfied.

Any transferee of the 2020 Mortgage Certificates and/or the 2022 Mortgage Certificates is required to execute a back-to-back arrangement with the Original Seller under which it will undertake the same obligations assumed by the Seller under the relevant Issuance and Subscription Agreement in respect of: (i) the transfer restrictions in respect of the 2020 Mortgage Certificates or the 2022 Mortgage Certificates, as applicable, described above; (ii) the Original Seller’s repurchase rights in respect of the 2020 Mortgage Certificates and the 2022 Mortgage Certificates; and (iii) the Original Seller’s direct sale rights in respect of the Mortgage Loans underlying the 2020 Mortgage Certificates and the 2022 Mortgage Certificates; and (iv) certain obligations regarding the management and servicing of the Receivables arising from such Mortgage Loans.

These transfer limitations applicable to the Mortgage Certificates may reduce the marketability of such Mortgage Certificates in case of liquidation of the Fund. In particular, they could restrict the ability of the Fund to effect a sale of the Mortgage Certificates to third parties and/or result in a delay in such sale, and could lead to a reduction in the purchase price that a transferee is willing to pay in respect of any such sale. Consequently, this could result in a postponement or reduction of the proceeds received from the sale of the Mortgage Certificates, which may reduce the Available Funds and may adversely affect the ability of the Fund to meet its obligations under the Notes.

1.1.20. Knowledge of matters represented by the Seller

The Mortgage Loans backing the Mortgage Certificates were granted by the Original Lenders, as far as the Seller is aware, in accordance with the lending policies applicable by the relevant Original Lender at the time of origination in all material respects.

Pursuant to the Issuance and Subscription Agreements, Abanca has represented to the Seller that the Original Lenders have applied sound and well defined criteria for credit granting in relation to all Mortgage Loans, including having clearly established processes for approving and, where relevant, amending, renewing and refinancing credits and that the Original Lenders had effective systems in place to apply those criteria and processes in order to ensure that credit granting was based on an thorough assessment of the obligor’s creditworthiness taking appropriate account of factors relevant to verifying the prospect of the obligor meeting its obligations under the Mortgage Loans.

Whilst (i) the origination policies of the Original Lenders generally consider, among others, the borrower’s credit history, employment history and status, repayment ability and debt service-to-income ratio, as well as the value of the real estate property to be mortgaged and (ii) those origination policies are applied with the objective of managing the risks inherent to mortgage lending, the Seller has limited knowledge on whether the origination policies were effectively applied to the Mortgage Loans by the Original Lenders, although the Seller has made reasonable efforts to obtain as much information as is available and appropriate for such verification in accordance with sound market standards of due diligence. Please see the section 2.2.7.1 of the Additional Information for more details on the origination policy of the Original Lenders.

However, the Seller has no direct knowledge as to whether certain representations and warranties given in relation to the Mortgage Certificates, the Mortgage Loans and the Receivables transferred to the Fund (including those which relate to the origination process of the Mortgage Loans) are correct or not. Accordingly, since the Seller does not have direct knowledge as to certain matters of the Mortgage Certificates, the Mortgage Loans and the

Receivables assigned to the Fund, certain representations and warranties relating to, among others, the origination process are necessarily qualified by reference to the awareness of the Seller. It may be practically difficult for the Seller to detect a breach of a representation in respect of the Mortgage Certificates, the Mortgage Loans and the Receivables to the extent that the same relates to a matter outside of the immediate knowledge of the Seller.

The Master Special Servicer has undertaken to notify the Fund upon becoming aware of a breach of any representation and warranty in relation to the Mortgage Certificates, the Mortgage Loans or the Receivables. However, neither the Seller nor the Primary Servicer are obliged to monitor compliance with the representations and warranties following the date of execution of the Deed of Incorporation. Due to this lack of monitoring obligation by the Seller and by the Primary Servicer there is a risk that a breach of representations and warranties is unnoticed and, accordingly, the quality of the Mortgage Certificates, the Mortgage Loans and the Receivables and the ability of the Issuer to make payments due on the Notes is diminished.

The primary remedy of the Fund against the Seller if any of the representations and warranties made by the Seller is materially breached or proves to be materially untrue is that the Seller shall be required to comply with the indemnification obligation (or, at its option, repurchase the relevant Mortgage Certificate representing the affected Mortgage Loan) in accordance with section 2.2.9 of the Additional Information. However, there can be no assurance that the Seller will have the financial resources to honour such obligations. This may affect the quality of the Mortgage Certificates, the Mortgage Loans or the Receivables and accordingly the ability of the Fund to service the Notes.

1.1.21. Limited information in relation to the Mortgage Loans

The information in relation to the Mortgage Loans represented by the Mortgage Certificates disclosed by the Issuer in the tables included in section 2.2.2 of the Additional Information has been extracted from the data originally obtained by the Seller from Abanca under the Issuance and Subscription Agreements. In certain instances, such tables contain an “NA” line item and a note expressly conveying that no information in respect of a certain percentage of Mortgage Loans in relation to a particular characteristic is available to the Seller and the Issuer.

Whilst such absence of available information refers in each case to a non-significant percentage of the Outstanding Balance of the Mortgage Loans in the Portfolio, investors should carefully consider this circumstance when making an investment decision in the Notes.

1.1.22. Servicing

In accordance with Article 26 of Royal Decree 716/2009, Abanca as issuer of the Mortgage Certificates must be retained as custodian and servicer of the Mortgage Loans from which the Receivables represented by the Mortgage Certificates arise. Accordingly, the servicing of the Mortgage Loans will be carried out by Abanca, as Primary Servicer, in its own name but for the benefit of the Fund, as holder of the Mortgage Certificates. In respect of those Mortgage Loans that have become NPLs, Abanca will subcontract the management, protection, collection, enforcement and reporting services to the Special Servicer pursuant to the terms of the Primary Servicing Agreement and the Special Servicing Agreement to be entered into on the Incorporation Date and which are further described in section 3.7 of the Additional Information.

While the Primary Servicer and the Special Servicer are bound to perform certain services described in section 3.7 of the Additional Information, there can be no assurance that each of them will be willing or able to perform such services in the future.

Any change in the Primary Servicer or the Special Servicer (as well as any delay or inability to appoint a substitute servicer) could delay and cause disruptions in collection of payments on the Mortgage Loans and ultimately could adversely affect the ability of the Fund to service the Notes.

In certain events, the Fund, the Primary Servicer and/or the Special Servicer will be entitled to terminate the Primary Servicing Agreement and the Special Servicing Agreement. Upon termination, the succession protocol foreseen under the Primary Servicing Agreement and the transitional assistance services regulated in the Special Servicing Agreement shall apply.

Upon termination of the role of Primary Servicer or Special Servicer, there can be no assurance that any replacement servicer with sufficient experience of servicing loans would be found who would be willing and able to service the Mortgage Loans (including the NPLs) on the terms, or substantially similar terms, of the Primary Servicing Agreement and/or the Special Servicing Agreement (as applicable). Further, it may be that the terms on which a substitute servicer may be appointed are substantially different from those set out in the Primary Servicing Agreement and/or the Special Servicing Agreement (as applicable) and the terms may be such that the Noteholders may be adversely affected. The ability of a substitute servicer to fully perform the required services would depend, among other things, on the information, software and records available at the time of the appointment. Transition from the Primary Servicer or the Special Servicer to a substitute servicer may result in delays in the performance of servicing functions.

Noteholders should be aware that the Primary Servicer has no obligation itself to advance payments that Borrowers fail to make in a timely fashion. For further details on the arrangements with the Primary Servicer and the Special Servicer, please see section 3.7.1 of the Additional Information.

In addition, Noteholders should also be aware that certain decisions relating to the servicing of the Mortgage Loans will be taken by the Management Company on behalf of the Fund following instructions from the Majority Class Z Noteholder (whether directly or through the Servicing Committee), as further described in section 3.7.2 of the Additional Information. In particular, the Majority Class Z Noteholder may instruct the Management Company in order to (i) give instructions to the Special Servicer in respect of the management of the NPLs; (ii) approve the acceptance by the Special Servicer of the *deed in lieu* of a mortgaged property as payment of the debt of a NPL; (iii) serve a termination notice in respect of the Servicing Agreements; and/or (iv) cast the Fund's vote in the Servicing Committee.

1.2. Related to the nature of the securities

1.2.1. Subordination of the Notes

The Class A Notes (which amount to 56.30 per cent. of the Notes) will rank *pari passu* without preference or priority among themselves at all times as to payments of interest and principal in respect of the Class A Notes.

The Class B Notes (which amount to 5.38 per cent. of the Notes) will rank *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinated to the Class A Notes.

The Class C Notes (which amount to 3.67 per cent. of the Notes) will rank *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinated to the Class A Notes and the Class B Notes.

The Class D Notes (which amount to 2.19 per cent. of the Notes) will rank *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinated to the Class A Notes, the Class B Notes and the Class C Notes.

The Class E Notes (which amount to 1.45 per cent. of the Notes) will rank *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

The Class F Notes (which amount to 1.45 per cent. of the Notes) will rank *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

The Class R Notes (which amount to 1.42 per cent. of the Notes) will rank *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinated to all payments due in respect of the Rated Notes (payments of principal with respect to the Class R Notes will rank subordinated to payments of the Class X Payment up to and including the Step-Up Date).

The Class X Notes (which amount to 0.64 per cent. of the Notes) will rank *pari passu* without preference or priority among themselves in relation to the Class X Payment at all times, but subordinated to all payments due in respect of the Rated Notes and payment of interest in respect of the Class R Notes (and payments of principal in respect of the Class R Notes after the Step-Up Date). In relation to the payment of principal, the Class X Notes will rank *pari passu* without preference or priority among themselves, but subordinated to the Rated Notes, the Class R Notes and the Class Z Notes until the Principal Amount Outstanding of each Class Z Note has been reduced to €10,000.

The Class Z Notes (which amount to 27.50 per cent. of the Notes) will rank *pari passu* without preference or priority among themselves in relation to payment of principal at all times, but subordinated to all payments due in respect of the Rated Notes, the Class R Notes, the Class X Payment and, after the Principal Amount Outstanding of each Class Z Note has reached €10,000, payments of principal with respect to the Class X Notes. In relation to the Class Z Payment, the Class Z Notes will rank *pari passu* without preference or priority among themselves, but subordinated to all payments due in respect of the Rated Notes, the Class R Notes and the Class X Notes.

The subordination rules among the different Classes are established in the Ordinary Priority of Payments or the Liquidation Priority of Payments, as applicable, in accordance with section 3.4.7.2 of the Additional Information.

In addition to the above and given that the Class X Notes are not backed by cash-flows deriving from the receivables, there is no certainty that these subordination rules shall protect any Class of Notes from the risk of loss.

1.2.2. Deferral of interest payments on the Notes

If, on any Payment Date, the Fund has insufficient Available Funds to make payment in full of all amounts of interest due on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class R Notes or the Class X Notes after having paid or provided for items of higher priority in the Ordinary Priority of Payments in accordance with section 3.4.7.2 of the Additional Information, then in accordance with section 4.8.9 of the Securities Note, payment of such interest shall be deferred until the following Payment Date or such earlier date as the relevant Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes, Class R Notes and/or the Class X Notes are to be redeemed in full. Any Deferred Interest Amounts will not accrue default interest nor imply capitalisation of the debt and any such deferral of interest will in no event constitute a Fund Liquidation Event.

Failure to pay Current Interest due in respect of the Class A Notes which is continuing for a period of three (3) Business Days shall constitute a Fund Liquidation Event which will result in the Early Liquidation of the Fund and the Early Redemption of the Notes.

Payments in respect of the Class Z Notes are not deferrable as in circumstances where the Fund has insufficient proceeds available to meet its obligations ranking senior to the Class Z Notes, the amount due under the Class Z Notes shall be zero.

1.2.3. Early liquidation of the Fund at the Option Holder's initiative

Certain features of the Fund and the Transaction have been structured in the interest of the Option Holder. As indicated in section 4.4.3.2 of the Registration Document and notwithstanding the existence of and powers vested on the Meeting of Creditors (as described under section 4.11 of the Securities Note (Meeting of Creditors)), the Option Holder will have the right (but not the obligation) to, without obtaining the consent from or consultation with the Meeting of Creditors, instruct the Management Company to carry out the Early Liquidation of the Fund and the Early Redemption of the Notes in whole (but not in part):

- (i) upon the occurrence of a Clean-up Call Event;
- (ii) upon the occurrence of a Risk Retention Regulatory Change Event;
- (iii) upon the occurrence of a Tax Change Event; or
- (iv) on any Optional Redemption Date,

provided that the Option Holder can only exercise this right to the extent that there are sufficient Available Funds (including, for the avoidance of doubt, the purchase price to be paid by the Option Holder) to pay in full all principal amounts under the Floating Rate Notes, and all interest amounts under the Floating Rate Notes and the Class X Notes on the Early Liquidation Date. The right conferred to the Option Holder to instruct the Management Company to carry out the Early Liquidation of the Fund and the Early Redemption of the Notes in whole (but not in part) in accordance with the scenarios listed in (i) to (iv) above does not preclude or deprive the Meeting of Creditors from approving the Early Liquidation of the Fund with the relevant required majority as foreseen in Section 4.4.3.1 of the Registration Document.

The interests of the Option Holder may not be at all times aligned with those of the rest of the Noteholders and, therefore, this circumstance should be taken into consideration by the investors when acquiring the Notes.

The exercise of any of these rights by the Option Holder will cause the Fund to make payments of principal on the Notes earlier than expected and will shorten the maturity of the Notes and the Available Funds for the repayment of the Notes may not be sufficient to discharge in full the principal in respect of the Class X Notes and principal and interest in respect of the Class Z Notes. Additionally, if principal of the Notes is repaid earlier than expected, Noteholders may not be able to reinvest the principal in a comparable security with an effective interest rate equivalent to the interest rate on the relevant Class of Notes.

Furthermore, and conversely, the Option Holder has no obligation to exercise its rights to carry out the Early Liquidation of the Fund and the Early Redemption of the Notes in whole (but not in part) subject to the terms described above and, as such, no assurance can be provided in respect of the full redemption of the Notes in scenarios where the Option Holder does not elect to exercise such rights (please see section 4.10 of the Securities Note for more information).

1.2.4. Additional early liquidation events of the Fund related to the Primary Servicing Agreement and/or the Special Servicing Agreement

As indicated in section 4.4.3.1 of the Registration Document, the Management Company shall proceed to carry out the Early Liquidation of the Fund and the Early Redemption of the Notes in whole (but not in part) upon the occurrence of, among others, any of the following events:

- (i) when on a Payment Date the Available Funds are not sufficient to pay the Primary Servicer Remuneration Fee due by the Fund to the Primary Servicer under the Primary Servicing Agreement, unless such event is waived by the Primary Servicer or remedied within 30 Business Days;
- (ii) when the Primary Servicing Agreement and/or the Special Servicing Agreement are terminated, provided that the contractual arrangements for the replacement Primary Servicing and/or for the replacement of the Special Servicing (as applicable) are not in place within nine (9) months.

This will cause the Fund to make payments of principal on the Notes earlier than expected and will shorten the maturity of the Notes. If principal is paid on the Notes earlier than expected, Noteholders may not be able to reinvest the principal in a comparable security with an effective interest rate equivalent to the interest rate on the Notes. Noteholders will bear all reinvestment risk resulting from receiving payments of principal on the Notes earlier than expected.

1.2.5. Interest rate risk

The Receivables include and will include interest payments calculated at interest rates and periods, which are different from the interest rates and periods applicable to the interest due in respect of the Notes. The Portfolio includes Fixed Mortgage Loans and Floating Mortgage Loans, representing 0.51 per cent. and 99.49 per cent. of the Outstanding Balance of the Receivables, respectively, indexed to different indices.

As at the Portfolio Cut-Off Date, the current interest rate applicable to 63.46 per cent. of the Mortgage Loans, representing 63.93 per cent. of the Outstanding Balance of the

Receivables, is 2.00 per cent. or lower. As reflected in section 2.2.2 of the Additional Information, whilst the weighted average interest rate margin of the Receivables with Maximum Discount stands at 1.18 per cent., that of the Notes stands at 0.22 per cent., portraying an initial imbalance of 0.96 per cent. (all rounded to two d.p.) in favour of the Fund. However, as at the Portfolio Cut-Off Date, the average effective interest rate of the Receivables stands at 1.83 per cent., whilst that of the Notes stands at 3.23 per cent. (both over their respective reference rate as at 8 March 2023), portraying an initial imbalance of 1.40 per cent. (all rounded to two d.p.) at the expense of the Fund. After several increases, the current ECB main refinancing operations rate has reached 3.00 per cent., as described in Risk Factor 1.1.8 (Inflation and interest rates increase) above.

The Floating Rate Notes issued by the Fund are floating-rate note instruments that pay a periodic coupon (quarterly) comprising a variable reference rate (3-month EURIBOR) plus a constant spread (in each case, the Relevant Margin, as described in section 4.8.3 (Margin)). Whilst Mortgage Loans representing 99.49 per cent. of the Outstanding Balance of the Receivables are Floating Rate Mortgage Loans, of which 98.21 per cent. accrue interest by reference to a variable reference rate (12-month EURIBOR) (by Outstanding Balance) and increases in interest payment amounts on Floating Rate Notes and the Floating Rate Mortgage Loans should be aligned and the Fund expects to meet its variable rate payment obligations under the Notes primarily with the payments relating to the collections under the Mortgage Loans, whose weighted average interest rate is expected to progressively rise as interest rates increase, a continued rise in interest rates bolstered by significant increases in inflation rates could severely affect the capacity of Borrowers to make due and timely payments on the Mortgage Loans, thereby materially adversely affecting the Fund's capacity to pay interest on the Floating Rate Notes.

Further, despite the diminished impact of interest rate increases on the market price of the Floating Rate Notes attributable to their quarterly readjustment frequency of interest accrual in comparison to other fixed-rate or lower readjustment frequency structures, the market price of the Floating Rate Notes may be impacted in scenarios where the Relevant Margin is lower than the discount margin, thereby causing the Floating Rate Notes to trade at a discount, this is, under par.

Additionally, it is theoretically possible that, as a result of an increase in EURIBOR, the interest rate payable as a variable coupon for the Floating Rate Notes exceeds the interest rate caps set out in certain Mortgage Loan Agreements, as these caps are detailed in section 2.2.2.2.11 (Mortgage Loans by interest rate cap), and therefore the interest rate arising from certain Mortgage Loans which is received by the Fund is lower than the interest rate payable as a variable coupon under the Floating Rate Notes. No specific hedging instrument will be executed by the Fund to mitigate the interest rate risk and, accordingly, the Available Funds may be insufficient to make the interest payments on the Notes and Noteholders may experience delays and/or reductions in the interest payments due to be received by them.

1.2.6. No additional sources of funds after the Step-Up Date

As of the Payment Date falling on 26 February 2028 (the **Step-Up Date**), the margin on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class R Notes (the **Floating Rate Notes**) will be increased from their respective Initial Margin to their respective Step-up Margin (as these terms are defined in section 4.8.3 of the Securities Note). There will be, however, no additional amounts, aside from the relevant collections of principal and interest, under the Receivables or other sources of funds available to the Fund at such time, nor is it expected that any of the sources of funds available to the Fund prior to the Step-Up Date will be increased. In

such circumstances, the Fund may not have sufficient Available Funds to pay all amounts due under the Notes.

1.2.7. **Limited Liquidity Reserve Fund**

The Fund is subject to the risk of insufficiency of funds on any Payment Date as a result of payments being made late by Borrowers. Items (1) to (3) in the Ordinary Priority of Payments and in the Liquidation Priority of Payments (provided that, in respect of item (3) of the Liquidation Priority of Payments, limited to interest payments under the Class A Notes) will have the benefit of the Liquidity Reserve Fund, the purpose of which will be to maintain timely payments of taxes, Ordinary Expenses, Extraordinary Expenses and interest payments to the holders of the Class A Notes which cannot otherwise be covered through Available Funds as described herein.

On the Disbursement Date, the Liquidity Reserve Fund will be established in an amount equal to €4,370,000 (corresponding to 2.5 per cent. of the Principal Amount Outstanding of the Class A Notes) with the proceeds from the subscription of the Class R Notes.

The Liquidity Reserve Fund will continue to be funded on each Payment Date in accordance with item (4) of the Ordinary Priority of Payments, up to the Liquidity Reserve Fund Required Amount, until the earlier of (i) the Payment Date on which all amounts of interest and principal due and payable in respect of the Class A Notes have been or will be redeemed in full (eventually by way of reducing the Liquidity Reserve Fund Required Amount to zero) and (ii) the Liquidation Date (the **Liquidity Reserve Fund Termination Date**).

The Liquidity Reserve Fund Required Amount (until the Liquidity Reserve Fund Termination Date) shall be equal to the greater of (i) 2.5 per cent. of the Principal Amount Outstanding of the Class A Notes on any Payment Date of determination (determined prior to any redemption of the Class A Notes that occurs on such Payment Date); and (ii) 1.0 per cent. of the Principal Amount Outstanding of the Class A Notes on the Disbursement Date. Accordingly, the absolute size of such liquidity support will decrease as the Class A Notes are redeemed, subject to the floor and then will reduce to zero on the Liquidity Reserve Fund Termination Date.

Other than in respect of amounts released from the Liquidity Reserve Fund as the Liquidity Reserve Fund Required Amount decreases over time, the Liquidity Reserve Fund will not be available to make up any shortfall in amounts due to pay any other items in the Ordinary Priority of Payments and in the Liquidation Priority of Payments.

No assurance can be made as to the effectiveness of such liquidity support features, or that such features will protect the Noteholders from all risk of delayed payment and/or loss and the use thereof may lead to a reduction in the amounts available to the Fund and ultimately affect its ability to make payments under the Notes.

1.2.8. **The Original Seller's repurchase rights**

Pursuant to each of the Issuance and Subscription Agreements, the Original Seller retained certain rights in relation to the 2020 Mortgage Certificates and the 2022 Mortgage Certificates, as applicable, and the corresponding Mortgage Loans, including the Original Seller's repurchase rights in respect of the 2020 Mortgage Certificates and the 2022 Mortgage Certificates.

In turn, under the Transfer Deed the Management Company (acting on behalf of the Fund) will undertake to honour such repurchase obligations vis-à-vis the Seller, but in favour of the Original Seller.

In particular, the Original Seller may request the repurchase of Mortgage Certificates representing Receivables arising from Mortgage Loans subject to a Buy-Back Event (as defined in section 3.3.3.1 of the Additional Information below) up to a maximum amount of €23,935,000.

Any amounts received by the Fund in connection with the exercise of any repurchase rights by the Original Seller will be applied by the Fund as Available Funds of the following Payment Date on which such amounts are received by the Fund. This may cause the Fund making payments of principal on the Notes earlier than expected, therefore, shortening the maturity of the Notes. If principal on the Notes is redeemed earlier than expected, the Noteholders may not be able to reinvest the principal in a comparable security with an effective interest rate equivalent to the interest rate under the Notes. Noteholders will bear all reinvestment risk resulting from receiving payments of principal under the Notes earlier than expected.

1.2.9. Risk related to benchmarks

The Floating Rate Notes are referenced to EURIBOR which calculation and determination is subject to 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 (the Benchmark Regulation) published in the Official Journal of the EU on 29 June 2016, entered into force on 30 June 2016 and is applied from 1 January 2018.

The Benchmark Regulation applies to “contributors”, “administrators” and “users of” benchmarks (such as EURIBOR) in the EU, and, inter alia, (i) requires benchmark administrators to be authorised (or, if non-EU-based, to be subject to an equivalent regulatory regime) and to comply with extensive requirements in relation to the administration of “benchmarks” and (ii) bans the use of benchmarks of unauthorised administrators. On 29 September 2017 and 3 October 2017, the European Commission adopted four Delegated Regulations supplementing the Benchmark Regulation, which now need to be adopted by the European Parliament.

It is not possible to ascertain as at the date of this Prospectus what will be the impact of these initiatives on the determination of EURIBOR in the future, how such changes may impact the determination of EURIBOR for the purposes of the Floating Rate Notes, whether this will result in an increase or decrease in EURIBOR rates or whether such changes will have an adverse impact on the liquidity or the market value of the Notes. Ongoing international and/or national reform initiatives and the increased regulatory scrutiny of benchmarks generally could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any applicable regulations or requirements. Such factors may discourage market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in respect of benchmarks, and/or lead to the disappearance of benchmarks. As provided in section 4.8.13 of the Securities Notes, changes in the manner of administration of EURIBOR could result in the base rate on the Floating Rate Notes changing from EURIBOR to an Alternative Base Rate under certain circumstances broadly related to EURIBOR dysfunction or discontinuation. This Alternative Base Rate, subject to certain conditions being satisfied, will be implemented in substitution of EURIBOR or the then current Reference Rate, as the new Reference Rate applicable to the Floating Rate

Notes, except that Noteholders representing at least 10 per cent. of the Principal Amount Outstanding of the Most Senior Class of Notes do not consent to the Base Rate Modification.

In such scenario, a Meeting of Creditors shall be convened to vote on an Ordinary Resolution on the Base Rate Modification. A resolution of Noteholders of the Most Senior Class of Notes approving a Base Rate Modification will bind holders of the junior Notes as well as the Other Creditors even if they have not approved such decision.

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

1.2.10. Eurosystem eligibility

The Class A Notes are intended to be held in a manner which will allow these to be recognised as eligible collateral for Eurosystem monetary policy and Intraday credit operations by the Eurosystem (**Eurosystem Eligible Collateral**). This does not necessarily mean that the Class A Notes shall be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will, *inter alia*, depend upon satisfaction of the Eurosystem eligibility criteria set out in the Guidelines of the European Central Bank (the **ECB**) of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast) as amended and applicable from time to time (the **Guideline**), including compliance with loan-by-loan reporting in a prescribed format and manner. It should be noted that, with effect from 1 October 2021 (but subject to certain transitional provisions), amended Eurosystem rules apply to loan-by-loan reporting whereby loan-level reporting via an ESMA-authorized securitisation repository in compliance with Article 7 of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and 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**) is permitted.

If the Class A Notes do not satisfy the criteria specified by the ECB, or if the Management Company (based on the information provided by the Special Servicer, which, in turn, will receive it from the Primary Servicer) fails to submit the required loan-level data, the Class A Notes will not be eligible collateral for the Eurosystem.

None of the Fund, the Management Company, the Seller, the Lead Manager or the Arranger gives any representation, warranty, confirmation or guarantee to any investor 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 for any reason whatever. Any potential investor in the Class A Notes should draw its own conclusions and seek its own advice with respect to whether or not the Class A Notes constitute Eurosystem Eligible Collateral.

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

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

2.1.1. Mandatory replacement of the Management Company

If the Management Company is declared insolvent or its authorisation to operate as a management company of securitisation funds is revoked, notwithstanding the effects of such insolvency described in section 3.7.3.3 of the Additional Information, it shall find a substitute management company for the Fund.

If four (4) months have elapsed from the occurrence of the event determining the substitution and no new management company has been found willing to take over the management of the Fund, the Management Company shall proceed with the Early Liquidation of the Fund and the Early Redemption of the Notes in accordance with section 4.4.3 of the Registration Document.

2.1.2. Limitation of actions

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

Noteholders and the other creditors of the Fund will have no recourse against the Management Company, other than from non-performance of its duties or non-compliance with the provisions of the Deed of Incorporation, the rest of the Transaction Documents and the applicable laws and regulations.

In particular, the Noteholders and the other creditors of the Fund shall have no recourse whatsoever against the Fund or against the Management Company based on (a) delinquency or prepayment of the Receivables, (b) non-fulfilment by the counterparties to the Transaction Documents entered into the name and on behalf of the Fund or (c) the insufficiency of the credit enhancements to cover the payments of the Notes.

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REGISTRATION DOCUMENT FOR ASSET-BACKED SECURITIES

(Annex 9 of the Prospectus Delegated Regulation)

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

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

Ms. Carmen Barrenechea Fernández, in the name and on behalf of Intermoney Titulización, Sociedad Gestora de Fondos de Titulización, S.A., with registered address in Madrid, at calle Príncipe de Vergara 131, planta 3ª, and with Spanish tax identification number (*NIF*) A-83774885, acting as management company (**Intermoney Titulización** or the **Management Company**) of the Fund, assumes the responsibility for the content of this Registration Document.

Ms. Carmen Barrenechea Fernández acts in her capacity as member of the Board of Directors (*Consejo de Administración*) of the Management Company and exercises the powers that were expressly conferred to her for the incorporation of the Fund by the Board of Directors of the Management Company at its meeting held on 27 October 2022.

1.2. Statement granted by those responsible for the Registration Document

Ms. Carmen Barrenechea Fernández declares that, to the best of her knowledge, the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect its import.

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

No statement or report is included in this Registration Document.

1.4. Information provided by a third party

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

1.5. Competent authority approval

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

2. STATUTORY AUDITORS

2.1. Name and address of the Fund's auditors

2.1.1. Auditors

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

In accordance with the resolutions passed by the Board of Directors (*Consejo de Administración*) of the Management Company, dated 27 October 2022, Deloitte, S.L. (the **Auditor**) was appointed as Auditor of the Fund for an initial period of three years (3) years.

If the Management Company subsequently passes a resolution to appoint new Auditors of the Fund, notice will be given to CNMV, the Rating Agencies and the Noteholders in accordance with the procedure set out in section 4.2.2 of the Additional Information.

The details of Deloitte, S.L. are included in section 3.1 of the Securities Note.

2.1.2. Accounting standards

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

The Fund's financial year will coincide with the calendar year, starting on 1st January and ending on 31st December. However, as an exception, the Fund's first financial year will start on the Incorporation Date and will end on 31 December 2023, and the Fund's last financial year will end on the date of cancellation of the Fund.

The Fund's annual financial statements will be subject to verification and annual audit by its Auditor. In accordance with Article 35 of Law 5/2015, of 27 April, on the promotion of enterprise funding (**Law 5/2015**), the Fund's annual report will be filed with CNMV within four (4) months from the closing date of the financial year of the Fund (i.e. prior to 30 April of each year).

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

3. RISK FACTORS

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

4. INFORMATION ABOUT THE ISSUER

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

The Fund is a securitisation fund with closed-end assets and liabilities to be incorporated pursuant to Law 5/2015 for the purposes of:

- (i) acquiring the Mortgage Certificates representing the Receivables arising from the Mortgage Loans from the Seller on the Incorporation Date; and
- (ii) issuing the Notes.

Pursuant to Law 5/2015, the Fund is an isolated pool of assets with no legal personality.

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

The name of the Fund is:

FONDO DE TITULIZACIÓN, RMBS MIRAVET 2023-1

The Fund shall also be referred to, without distinction:

RMBS MIRAVET 2023-1, FT

RMBS MIRAVET 2023-1, F.T.

FT RMBS MIRAVET 2023-1

The LEI Code of the Fund is 959800CJTTJ863UQ4H59.

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

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

This Prospectus was registered with the official registers of CNMV on 14 March 2023.

Pursuant to the exemption foreseen in Article 22.5 of Law 5/2015, the Management Company has elected not to register the incorporation of the Fund or the issue of the Notes with the Commercial Registry (*Registro Mercantil*).

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

4.4.1. Incorporation Date

It is expected that the execution of the public deed (*escritura pública*) of incorporation of the Fund and issue of the Notes (the **Deed of Incorporation**) and, thus the incorporation date of the Fund, will take place on 16 March 2023 (the **Incorporation Date**).

The Deed of Incorporation will be drafted in the Spanish language.

The Deed of Incorporation of the Fund may be amended in accordance with the provisions of Article 24 of Law 5/2015, i.e. if the Management Company has the approval of the Meeting of Creditors. However, such approval will not be necessary if, in the opinion of CNMV, the proposed amendments are of minor relevance, which the Management Company will be responsible for documenting and evidencing.

Once CNMV verifies the compliance of the legal requirements for the amendment of the Deed of Incorporation, the Management Company will execute the relevant deed of amendment and file an authorised copy with CNMV for its registration in its official registers. Any amendment to the Deed of Incorporation will be communicated by the

Management Company to the Rating Agencies and published by the Management Company in accordance with the provisions set forth in section 4 of the Additional Information.

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

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

4.4.2. Period of activity of the Fund

It is expected that the life of the Fund runs from the Incorporation Date until the Payment Date falling on 26 November 2066 (subject to the Modified Following Business Day Convention) (the **Legal Maturity Date**), unless the Fund is early liquidated or cancelled in accordance with the provisions of sections 4.4.3 and 4.4.4 below.

4.4.3. Early Liquidation of the Fund

4.4.3.1. Mandatory early liquidation of the Fund

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

- (i) if, as stated in Article 33 of Law 5/2015, four (4) months have elapsed since the occurrence of an event giving rise to the mandatory replacement of the Management Company due to its declaration of insolvency 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 3.7.3.3 of the Additional Information;
- (ii) in the event of revocation of the authorisation of the Management Company, 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 3.7.3.3 of the Additional Information;
- (iii) on the Payment Date which falls six (6) months prior to the Legal Maturity Date of the Fund;
- (iv) if the Meeting of Creditors approves the Early Liquidation of the Fund with the relevant required majority;
- (v) when it is or will become unlawful for the Fund to perform or comply with any of its obligations under or in respect of the Notes;
- (vi) when, on a Payment Date, the Available Funds are not sufficient to pay the Primary Servicer Remuneration Fee due by the Fund to the Primary Servicer under the Primary Servicing Agreement, unless such event is waived by the Primary Servicer or remedied within thirty (30) Business Days (excluding, for these purposes, any bank holiday in Galicia);

- (vii) when the Primary Servicing Agreement and/or the Special Servicing Agreement are terminated, provided that the contractual arrangements for the replacement Primary Servicer and/or for the replacement of the Special Servicer (as applicable) are not in place within nine (9) months; or
- (viii) on the Payment Date on which the Current Interest due in respect of the Class A Notes is not paid and such non-payment continues for a period of three (3) Business Days.

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

The Management Company shall inform the Rating Agencies and the Noteholders in accordance with section 4 of the Additional Information, not less than thirty (30) Business Days in advance of the Payment Date on which the Notes are to be redeemed (the **Early Liquidation Date**), by publishing the appropriate relevant fact communication (*comunicación de otra información relevante*) with CNMV.

Initial pre-emptive right of the Option Holder to acquire the Mortgage Certificates representing the Receivables

Upon the occurrence of any of the Fund Liquidation Events indicated above, the Option Holder shall have an initial pre-emptive right to acquire (for itself or to elect that a nominee, representative or appointee shall effect such acquisition) the Mortgage Certificates representing the Receivables at a price (the **Final Repurchase Price**) not less than:

- (i) the aggregate Principal Amount Outstanding of the Floating Rate Notes plus any accrued and unpaid interest on the Floating Rate Notes plus the Class X Payment on the Class X Notes and all other outstanding liabilities in respect of the Floating Rate Notes (calculated as at the date on which the Floating Rate Notes are to be redeemed); plus
- (ii) any fees, costs and expenses of the Fund payable senior to the Notes in the Liquidation Priority of Payments; less
- (iii) the balance standing to the credit of the Cash Flow Account calculated as at the date on which the transfer of the Mortgage Certificates is expected to be completed.

In order for the Option Holder to exercise its initial pre-emptive right, the Management Company shall immediately notify the Option Holder in writing of the occurrence of a Fund Liquidation Event and that the Early Liquidation of the Fund will be carried out.

Upon receiving such notification, the Option Holder will have a period of five (5) Business Days to communicate to the Management Company its decision to repurchase (for itself or to elect that a nominee, representative or appointee shall effect such purchase) or not the Mortgage Certificates representing the Receivables at the Final Repurchase Price.

If the Option Holder confirms its decision to repurchase (for itself or to elect that a nominee, representative or appointee shall effect such purchase) the Mortgage Certificates representing the Receivables, the transfer of the Mortgage Certificates to the Option Holder (or the relevant nominee, representative or appointee, as applicable) must be completed (including payment of the Final Repurchase Price) as soon as reasonably practicable from

the date on which the Option Holder communicates such decision and in no event later than the Early Liquidation Date.

The Final Repurchase Price shall be paid by the Option Holder (or the relevant nominee, representative or appointee, as applicable) to the Fund by crediting the Cash Flow Account and shall form part of the Available Funds to be applied in accordance with the Liquidation Priority of Payments as set out in section 3.4.7.2 of the Additional Information.

Conversely, if the Option Holder decides not to exercise its initial pre-emptive right, the Management Company shall sell the Mortgage Certificates representing the Receivables in accordance with the provisions below.

Under no circumstances will the Option Holder's initial pre-emptive right imply an obligation or undertaking from the Option Holder to repurchase the Mortgage Certificates representing the Receivables.

Sale of the Mortgage Certificates representing the Receivables to third parties. Additional pre-emptive right of the Option Holder

In case the Option Holder decides not to exercise its initial pre-emptive right, the Management Company shall request binding bids from at least three (3) entities at its sole discretion (provided that each of them qualifies as a Permitted Assignee of the Mortgage Certificates pursuant to the Transfer Deed) among those active in the purchase and sale of similar assets.

The Management Company shall be entitled to obtain any valuation reports it deems necessary from any one or several specialised entities in order to assess the value of the Mortgage Certificates representing the Receivables.

The Management Company shall set out the terms and conditions of the bidding process (including, without limitation, the information to be provided to the bidders and deadline to submit the bids) in the manner it considers best to maximise the value of the Mortgage Certificates representing the Receivables.

The highest bid received from the entities referred to above will determine the value of the Mortgage Certificates. If no relevant offer is received from any third parties within a period of 60 days from the date on which the binding bid for the sale of the Receivables is requested by the Management Company, then the Mortgage Certificates shall remain as assets of the Fund, without prejudice to the possibility of the Management Company to start a new bidding process for the sale of the Mortgage Certificates in the terms set out above in the future up and until the Legal Maturity Date of the Fund.

The Option Holder shall have an additional pre-emptive right to acquire (for itself or to elect that a nominee, representative or appointee shall effect such purchase) the Mortgage Certificates representing the Receivables at a price equal to the highest bid made by the third party, therefore having priority over such third party in acquiring the Mortgage Certificates representing the Receivables.

In order for the Option Holder to exercise such additional pre-emptive right, the Management Company shall notify the Option Holder of the terms and conditions (including, without limitation, the price, form of payment and conditions of the transfer) of the highest bid received for the Mortgage Certificates from the entities mentioned above.

The Option Holder will then have a period of five (5) Business Days from the date on which it receives the notification from the Management Company to communicate its decision to repurchase (for itself or to elect that a nominee, representative or appointee shall effect such purchase) or not the Mortgage Certificates representing the Receivables and to communicate the terms of its offer. The offer of the Option Holder must in any case match the highest bid made by third parties and the transfer of the Mortgage Certificates must be completed (including payment of the purchase price) as soon as reasonably practicable from the date on which the Option Holder communicates such decision.

In the event that the Option Holder does not exercise its additional pre-emptive right, the Management Company shall accept the highest bid received from the above-referred third parties for the Mortgage Certificates and will complete the sale of the Mortgage Certificates in accordance with the procedure set out in the bidding process.

The purchase price paid by the Option Holder (or the relevant nominee, representative or appointee, as applicable) or the third party will be paid in the Cash Flow Account and shall form part of the Available Funds to be applied in accordance with the Liquidation Priority of Payments set out in section 3.4.7.2 of the Additional Information.

In relation to any remaining assets of the Fund other than the Mortgage Certificates representing the Receivables, the Management Company will request the Special Servicer to sell them for a price equal to or higher than the market price. The Special Servicer will sell the relevant assets following the procedure allowing to maximise the value of such assets.

The Management Company may obtain the valuation reports it deems necessary from one or several entities specialised in the valuation or marketing of similar assets to those whose sale is sought to determine the market price of the assets.

For these purposes:

Option Holder means the Majority Class Z Noteholder.

Majority Class Z Noteholder means, at any given time, either (i) the holder of more than 50 per cent. of the Class Z Notes or (ii) the entity nominated by the holders of more than 50 per cent. of the Class Z Notes.

4.4.3.2. Early liquidation of the Fund at the Option Holder's initiative

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

- (i) upon the occurrence of a Clean-up Call Event;
- (ii) upon the occurrence of a Risk Retention Regulatory Change Event;
- (iii) upon the occurrence of a Tax Change Event; or
- (iv) on any Optional Redemption Date (the **Optional Redemption**),

provided that the Option Holder can only exercise these rights to the extent that there are sufficient Available Funds to pay in full all principal amounts under the Floating Rate

Notes, and all interest amounts under the Floating Rate Notes and the Class X Payment on the Early Liquidation Date.

For these purposes, (i) principal amounts under the Floating Rate Notes on the Early Liquidation Date shall mean the Principal Amount Outstanding of the Floating Rate Notes on that date and (ii) interest amounts under the Floating Rate Notes and the Class X Payment shall mean the unpaid accrued interest of the Floating Rate Notes and the Class X Payment to that date, and all such amounts will be deemed (to all legal effects) past due and payable (*líquido, vencido y exigible*) on the Early Liquidation Date.

In order for the Option Holder to exercise its rights upon the occurrence of a Clean-Up Call Event, a Risk Retention Regulatory Change Event, a Tax Change Event or the Optional Redemption, the Option Holder and the Management Company, as applicable, shall take the following actions:

- (i) The Management Company shall immediately notify in writing to the Option Holder of the occurrence of a Clean-Up Call Event, a Risk Retention Regulatory Change Event or a Tax Change Event (for clarification purposes, the Management Company will not need to communicate to the Option Holder that an Optional Redemption Date has been reached).
- (ii) The Option Holder shall provide written notice to the Management Company communicating (x) the exercise of any of these rights and requesting the Management Company to carry out the Early Liquidation of the Fund and the Early Redemption of the Notes in whole (but not in part) and (y) its intention to repurchase (for itself or to elect that a nominee, representative or appointee shall effect such purchase) all outstanding Mortgage Certificates in the Fund at the Final Repurchase Price;
- (iii) The Management Company shall then inform the Rating Agencies and the Noteholders in accordance with sections 4.2.3 (Extraordinary notices) and 4.2.4 (ii) (Procedure – Extraordinary notices) of the Additional Information, not less than thirty (30) Business Days in advance of the relevant Early Liquidation Date, by publishing the appropriate relevant information (*comunicación de otra información relevante*) with CNMV.
- (iv) The transfer of the Mortgage Certificates to the Option Holder must be completed (including payment of the Final Repurchase Price) as soon as reasonably practicable from the date on which the Option Holder communicates such decision.
- (v) The Final Repurchase Price shall be paid by the Option Holder (or the relevant nominee, representative or appointee, as applicable) to the Fund by crediting the Cash Flow Account and shall form part of the Available Funds to be applied in accordance with the Liquidation Priority of Payments as set out in section 3.4.7.2 of the Additional Information.

For the purposes of this section:

Clean-Up Call Event means, at any time, the aggregate Outstanding Balance of the Receivables falling below 10 per cent. of the aggregate Outstanding Balance of the Receivables on the Portfolio Cut-Off Date.

Optional Redemption Date means any Payment Date occurring on or after 26 November 2025.

Risk Retention Regulatory Change Event means any change in or the adoption of any new law, rule or regulation which as a matter of law:

- (i) has a binding effect on a Retention Holder after the Incorporation Date which would impose a positive obligation on it to subscribe for any Notes over and above those required to be maintained by it under its risk retention undertakings pursuant to the Subscription Agreement (the **Risk Retention Undertakings**) or otherwise imposes additional material obligations on a Retention Holder in order to maintain compliance with the risk retention requirements under the EU Securitisation Regulation (the **EU Risk Retention Requirements**) and/or the U.S. Risk Retention Rules; or
- (ii) results in a Retention Holder no longer being able to qualify as an eligible retainer of the interest retained pursuant to the Risk Retention Undertakings (the **Retained Interest**) for the purposes of the EU Risk Retention Requirements; and such Retention Holder is not able to transfer the Retained Interest to one of its affiliates without violating the EU Risk Retention Requirements or any other applicable law, or incurring any additional material costs or obligations in connection with any such transfer, in any case, as determined by such Retention Holder, in its sole discretion.

Tax Change Event means the event where, by reason of a change in tax law (or the application or official interpretation thereof), which change becomes effective on or after the Incorporation Date, on or before the next Payment Date the Fund would be required to deduct or withhold from any payment of principal or interest on any Notes (other than because the relevant holder has some connection with the Kingdom of Spain other than the holding of such Notes) any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or any political sub-division thereof or any authority thereof or therein having power to tax.

4.4.4. Cancellation of the Fund

Cancellation of the Fund shall take place upon the occurrence of any of the following events:

- (i) upon full repayment of the Receivables pooled therein;
- (ii) upon full repayment of all the obligations of the Fund towards its creditors;
- (iii) upon completion of the Early Liquidation process set forth in section 4.4.3 above;
- (iv) upon reaching the Legal Maturity Date;
- (v) if the provisional credit ratings of the Rated Notes are not confirmed as final by the Rating Agencies on or prior to the disbursement of the Notes (unless such provisional ratings are upgraded); or
- (vi) if the Subscription Agreement is terminated in accordance with the provisions of section 4.2.3 of the Securities Note at any time prior to the disbursement of the Notes.

Upon the occurrence of any of the events described above, the Management Company shall inform the CNMV and the Rating Agencies in the manner provided for section 4 of the

Additional Information and shall commence the appropriate actions for the cancellation of the Fund.

4.4.5. Actions for the cancellation of the Fund

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

- (i) Terminate or cancel those Transaction Documents that are not necessary for the liquidation of the Fund.
- (ii) Carry out the Early Redemption of all the Notes for an amount equal to the Principal Amount Outstanding of the Notes on the Early Liquidation Date plus the unpaid accrued interest to that date all in accordance with the Liquidation Priority of Payments set forth in section 3.4.7.2 of the Additional Information. All such amounts will, for all legal purposes, be deemed past due and payable (*líquido, vencido y exigible*) on the Early Liquidation Date.
- (iii) Apply all amounts obtained from the sale of the Receivables and any other asset of the Fund, if any, to the payment of any amounts due by the Fund, in the form, amount and order of priority established in the Liquidation Priority of Payments set out in section 3.4.7.2 of the Additional Information.

In any case, the Management Company, acting on behalf of the Fund, shall not cancel the Fund until it has liquidated the Receivables and any other remaining Fund assets and distributed the Available Funds for Liquidation, following the Liquidation Priority of Payments set out in section 3.4.7.2 of the Additional Information.

- (iv) Within the calendar year following the liquidation of the Receivables and any other remaining assets of the Fund and the distribution of the Available Funds for Liquidation, or if the Management Company deems it appropriate, within the first three (3) months of the subsequent year, and always prior to the Legal Maturity Date, the Management Company will execute a deed (*acta*) before a notary public declaring: (x) the cancellation of the Fund as well as the grounds for such cancellation, (y) the procedure followed for notifying the Noteholders and the CNMV, and (z) the terms of the distribution of the Available Funds for Liquidation following the Liquidation Priority of Payments set out in section 3.4.7.2 of the Additional Information. The Management Company will submit such deed (*acta*) to the CNMV. In addition, the Management Company on behalf of the Fund will comply with any such further administrative steps as may be applicable at that time.

In the scenarios described in paragraphs (v) and (vi) of section 4.4.4 of the Registration Document on or before the Disbursement Date, the Management Company, on behalf of the Fund, shall take the following actions:

- (i) Terminate the incorporation of the Fund and the issue of the Notes.
- (ii) Terminate the purchase of the Mortgage Certificates representing the Receivables arising from the Mortgage Loans.

- (iii) Terminate or cancel the Transaction Documents executed by the Management Company on behalf of the Fund, except for the Subordinated Loan Agreement, out of which the Initial Expenses incurred by the Fund shall be paid.
- (iv) Report the cancellation of the Fund immediately to the CNMV.
- (v) Within one (1) month from the cancellation of the Fund, execute before a notary public a deed (*acta*) declaring the cancellation of the Fund and the grounds therefor and submit it to CNMV, IBERCLEAR, AIAF and the Rating Agencies.

In addition, in these scenarios described in paragraphs (v) and (vi) of section 4.4.4 of the Registration Document, (x) the obligation of the Fund to pay the purchase price of the Mortgage Certificates will be extinguished, and (y) the Management Company shall reimburse to the Seller any rights that may have accrued to the Fund under the Receivables.

4.4.6. Fund liquidation surplus

Once the Fund has been liquidated and all the payments have been made pursuant to the Liquidation Priority of Payments set out in section 3.4.7.2 of the Additional Information, if there is any remaining amount, such remaining amount will be paid to the Seller as Variable Fee.

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

4.5.1. Domicile of the Fund

The registered address of the Fund for all administrative purposes is that of the Management Company, which shall act in the name and on behalf of the Fund.

Therefore, the registered address of the Fund is:

Fondo de Titulización, RMBS Miravet 2023-1,

Calle Príncipe de Vergara 131, planta 3^a

28002, Madrid (Spain)

Telephone: +34 91 432 64 88

The LEI Code of the Fund is 959800CJTTJ863UQ4H59.

Additional contact details of the Management Company and the Fund are available on the Management Company's website (www.imttitulizacion.com).

4.5.2. Legal personality of the Fund

According to Law 5/2015, the Fund will constitute an isolated pool of assets and liabilities, without legal personality, with closed-end assets and liabilities, and it is managed and represented by the Management Company.

In accordance with Law 5/2015, the Management Company will be responsible for the incorporation, management and legal representation of the Fund, and in its capacity as manager of a third party's transactions, it will represent and defend the interests of the Noteholders and the other creditors of the Fund.

The Management Company, as manager of third parties, will act with utmost diligence and transparency in defence of the best interests of the Noteholders and the other creditors of the Fund.

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

The Fund will have no independent and separate compartments.

4.5.3. Applicable legislation and country of incorporation

The Fund will be incorporated, the Notes issued and this Prospectus has been drafted, in accordance with the laws of Spain and applicable EU regulations, and specifically in accordance with:

- (i) the EU Securitisation Regulation;
- (ii) Law 5/2015;
- (iii) 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**), where applicable;
- (iv) Royal Decree 878/2015, of 2 October, on the registration, clearing and settlement of negotiable securities represented by book entries representations, on the legal regime of the securities central depositories and the central counterparties and the transparency requirements for security issuers admitted to trading on an official secondary market (the **Royal Decree 878/2015**);
- (v) Royal Decree 1310/2005, of 4 November, partially implementing Securities Market Law 24/1988 of 28 July with regard to the admission to trading of securities in official secondary markets, public offers of sale or subscription and the prospectus required for such purposes (the **Royal Decree 1310/2005**);
- (vi) the Prospectus Regulation and the Prospectus Delegated Regulations; and
- (vii) any other legal and regulatory provision in force and applicable from time to time.

4.5.4. Tax regime of the Fund

The following is a general description of certain Spanish tax considerations in relation to the tax regime of the Fund only. The information provided below does not purport to be a complete overview of tax law and practice currently applicable in the Kingdom of Spain that may be relevant to an investment decision and is subject to any changes in law and the interpretation and application thereof, which could be made with retroactive effect. This section is a general description of the tax regime of the Fund under Spanish legislation. It is not intended to be, nor should it be construed to be, legal or tax advice.

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

- (i) Articles 7.1.h), 13.1 and 16.6 of Law 27/2014, of 27 November, on Spanish Corporate Income Tax (*Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades*) (**Law 27/2014**);
- (ii) Articles 8, 9 and 61.k) of Royal Decree 634/2015, of 10 July (Real Decreto 634/2015, de 10 de julio, por el que se aprueba el Reglamento del Impuesto sobre Sociedades) (**CIT Regulation**);
- (iii) Article 20.One.18° of Law 37/1992, of 28 December, on Value Added Tax (*Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido*) (as amended from time to time, the **VAT Law**) and Articles 45.I.B).15 and 45.I.B).20.4 of the Spanish Royal Decree-Legislative 1/1993, of 24 September, on Transfer Tax and Stamp Duty (*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*) (the **Transfer Tax and Stamp Duty Law**)
- (iv) general regulations regarding tax management and inspection courses of action and procedures and developing the common rules of tax application procedures, passed by Royal Decree 1065/2007, of 27 July (*Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por el Real Decreto 1065/2007, de 27 de julio*) (**General Tax Regulations**) and, in particular, Articles 42, 43 and 44; and
- (v) Law 10/2014, of 26 June, on regulation, supervision and solvency of credit institutions (*Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito*) (**Law 10/2014**) and in particular, the First Additional Provision of such Law.

The referred regulation essentially defines the following fundamental principles:

- (i) The Fund is exempt from the concept of Capital Duty (*modalidad de Operaciones Societarias*) (Article 45.I.B).20.4 of the Transfer Tax and Stamp Duty Law).
- (ii) The incorporation and winding up of the Fund are not subject to the concept of Stamp Duty (*modalidad de Actos Jurídicos Documentados*).
- (iii) According to Article 7.1.h) of Law 27/2014, the Fund is a taxpayer of the Spanish Corporate Income Tax. The Fund is subject to the general provisions of the Spanish Corporate Income Tax. The amount subject to this tax is calculated in accordance with the provisions of Section IV of Law 27/2014. The general rate currently in force is twenty-five per cent (25 per cent.).

In this regard, rule 13 of Circular 2/2016 sets forth the criteria through which securitisation funds must carry out the pertaining value adjustments resulting from drops in the value of their financial assets. Article 13.1 of Law 27/2014 states that, the CIT Regulation will govern the circumstances determining the deductibility of value adjustments made on account of losses in the value of debt securities valued at amortized cost and included in mortgage-backed securities funds and asset-backed securities funds.

Notwithstanding the above, upon the amendment introduced by Royal Decree 683/2017, of 30 June, in Article 9 of the CIT Regulation, the 7th Transitory Provision has been incorporated. According to this Transitory Provision, to the extent the wording of the

Circular 2/2016 is not amended in respect of the impairment of the value of debt securities valued at amortised cost included in the securitisation funds referred to in Law 5/2015, the tax deductibility of said impairment provisions will be determined according to the wording of Article 9 of the CIT Regulation as drafted in 31 December 2015.

Pursuant to Article 16.6 of Law 27/2014, the limitation on the tax deductibility of net financial expenses (interest-stripping tax rule) shall not be applicable to the Fund.

- (i) According to Article 61.(k) of the CIT Regulation, income from mortgage participating units, loans and other receivables that constitute revenue items for the securitisation funds are not subject to withholding tax.
- (ii) The Fund will be subject to Value Added Tax (VAT) in accordance with the general VAT rules. The input VAT borne by the Fund shall not be deductible for VAT purposes.
- (iii) The management services provided to the Fund by the Management Company will be subject to, but exempt from VAT, pursuant to the provisions laid down in Article 20.One.18°.n) of the VAT Law.
- (iv) The issuance, subscription, transfer, redemption and repayment of the Notes, depending on whether the investor is or not an entrepreneur for the purposes of VAT, will be “not subject” or “subject to, but exempt”, according to each case, from VAT (Article 20.1.18°) of the VAT Law) and from the concepts of Transfer Tax / Stamp Duty (Article 45.I.B).15 of the Transfer Tax and Stamp Duty Law).
- (v) The transfer of the Mortgage Certificates to the Fund shall not trigger VAT or Transfer Tax. Likewise, it would be subject to, but exempt from the concept of Stamp Duty, according to both the Transfer Tax and Stamp Duty Law and Law 2/1981, of 25 March, on regulation of the mortgage market and other rules of the mortgage and financial systems (the **Mortgage Market Law**).
- (vi) The Fund will be subject to the information obligations set forth in the First Additional Provision of Law 10/2014.
- (vii) The procedure for complying with such information obligations has been developed by the General Tax Regulations (Articles 42, 43 and 44).

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

Not applicable.

5. BUSINESS OVERVIEW

5.1. Brief description of the Issuer’s principal activities

The Issuer is a securitisation fund with closed-end assets and liabilities to be incorporated pursuant to Law 5/2015 pursuing the principal activities summarised below and explained in detail throughout this Prospectus.

The purpose of the Fund is:

- (i) acquiring the Mortgage Certificates representing the Receivables arising from the Mortgage Loans from the Seller on the Incorporation Date; and

(ii) issuing the Notes.

The subscription proceeds of the issue of the Notes (other than the Class R Notes) will be allocated to finance the payment by the Fund of the purchase price of the Mortgage Certificates representing the Receivables arising from the Mortgage Loans.

The subscription proceeds of the issue of the Class R Notes will be allocated to finance the funding of the Liquidity Reserve Fund up to the applicable Liquidity Reserve Fund Required Amount on the Disbursement Date.

The proceeds from the drawdown of the Subordinated Loan will be allocated to pay the Initial Expenses of the Fund.

The amounts collected under the Mortgage Loans from which the Receivables pooled in the Fund arise, both for principal and interest, together with any other amounts related to the Mortgage Loans (including indemnifications from insurance policies, fees (other than fees arising from debit positions claims), payments made by guarantors, etc. are allocated quarterly, on each Payment Date, to the payment of any amount due by the Fund (including payment of interest and redemption of principal under the Notes), in accordance with the Ordinary Priority of Payments or the Liquidation Priority of Payments set out in section 3.4.7.2 of the Additional Information.

In addition, the Fund, represented by the Management Company, will enter into a number of financial transactions and the provision of services in order to (i) strengthen the financial structure of the Fund; (ii) increase the security or the regularity in the payments of the Notes; and (iii) partially cover any temporary mismatches in the schedule of flows of principal and interest on the Mortgage Loans and the Notes; or, in general, match the financial characteristics of the Mortgage Loans and the Notes.

In addition, in order to ensure the proper operation of the Fund and performance of its obligations in the terms and conditions set out in the applicable laws from time to time, the Management Company, on behalf of the Fund, will enter into the Transaction Documents and the transactions described in this Prospectus in accordance with the Deed of Incorporation and all applicable legal provisions.

6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

6.1. Management, administration and representation of the Fund

As provided by Law 5/2015, the Fund is legally represented and managed by its Management Company, INTERMONEY TITULIZACIÓN, SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, S.A.

This section includes information about INTERMONEY TITULIZACIÓN, SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, S.A.

6.1.1. Corporate name and business address of the Management Company

| | |
|--|---|
| Corporate name | Intermoney Titulización, Sociedad Gestora de Fondos de Titulización, S.A. |
| Business address | Príncipe de Vergara, 131, 3ª Planta, 28002 Madrid |
| Tax Identification Number (NIF) | A-83774885 |
| CNAE Code | 8199 |

LEI Code 959800WRDNTXKQPU1358

6.1.2. Incorporation and registration in the Commercial Registry, as well as data relating to the administrative authorizations and registration in the CNMV of the Management Company

The registered name of the Management Company is Intermoney Titulización, Sociedad Gestora de Fondos de Titulización, S.A.

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 authorisation of the Ministry of Economy and Finance (*Ministerio de Economía y Hacienda*) granted on 6 October 2003.

The Management Company is registered with the Commercial Registry of Madrid under *tomo 19,277, libro 0, folio 127, sección 8, hoja M-337707, inscripción 1*, and also registered under number 10 with the Special Register of Securitisation Fund Management Companies (*Registro Especial de Sociedades Gestoras de Fondos de Titulización*) kept by CNMV.

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

According to Article 2 of its bylaws, the corporate purpose of the Management Company is the incorporation, management 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*).

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

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 ordinary creditors of such funds.

As of 31 January 2023 the Management Company manages the following securitisation funds:

| Fondo de Titulización | Year of incorporation | Issue (euros) | Status | Outstanding balance |
|---|-----------------------|---------------|--------|---------------------|
| IM PASTOR 2, FTH | 2004 | 1.000.000.000 | Live | 41.866.855,20 |
| IM PASTOR 3, FTH | 2005 | 1.000.000.000 | Live | 115.554.124,90 |
| IM CAJAMAR 3, FTA | 2006 | 1.215.600.000 | Live | 159.958.255,50 |
| IM PASTOR 4, FTA | 2006 | 920.000.000 | Live | 131.825.209,20 |
| IM CAJAMAR 4, FTA | 2006 | 1.012.000.000 | Live | 176.782.200,55 |
| IM CAJA LABORAL 1, FTA | 2006 | 910.800.000 | Live | 109.162.054,55 |
| IM CAJAMAR 5, FTA | 2007 | 1.015.000.000 | Live | 174.792.486,00 |
| IM CAJAMAR 6, FTA | 2008 | 2.000.000.000 | Live | 457.944.391,99 |
| IM CAJA LABORAL 2, FTA | 2008 | 600.000.000 | Live | 229.970.987,16 |
| IM CAJASTUR MBS 1, FTA | 2010 | 615.000.000 | Live | 204.492.764,40 |
| IM BCG RMBS 2, FTA | 2013 | 1.183.000.000 | Live | 644.339.285,20 |
| FAB 2013 BULL | 2013 | 50.363.516 | Live | 50.363.516,00 |
| FAB 2013 TEIDE | 2013 | 86.000.000 | Live | 86.000.000,00 |
| IM FORTIA 1, FT | 2015 | 400.000.000 | Live | 233.700.000,00 |
| IM BCC CAJAMAR 1, FT | 2016 | 750.000.000 | Live | 391.378.125,00 |
| IM MARLAN 1, FT | 2016 | 47.900.000 | Live | 331.956.308,80 |
| COLUMBUS MASTER CREDIT CARDS, FT (third issue) | 2021 | 566.000.000 | Live | 566.000.000,00 |
| IM MARLAN 2, FT | 2017 | 6.700.000 | Live | 23.700.002,66 |
| IM SUMMA 1, FT | 2017 | 200.000.000 | Live | 23.400.000,00 |
| WIZINK MASTER CREDIT CARDS, FT (seventh issue) | 2019 | 131.000.000 | Live | 63.074.583,00 |
| IM BCC CAPITAL 1, FT | 2018 | 972.100.000 | Live | 234.135.041,30 |
| IM GEDESCO INNOVFIN, FT | 2019 | 150.000.000 | Live | 49.970.603,93 |
| AUTONORIA SPAIN 2019, FT | 2019 | 1.000.000.000 | Live | 374.878.500,00 |
| IM BCC CAJAMAR 2, FT | 2019 | 725.000.000 | Live | 545.869.342,84 |
| UFASA CONSUMER FINANCE, FT | 2020 | 188.000.000 | Live | 126.250.000,00 |
| IM VALL COMPANYS 1, FT | 2020 | 300.000.000 | Live | 3.000.000,00 |
| IM BCC CAJAMAR PYME 3, FT | 2021 | 1.000.000.000 | Live | 568.625.595,00 |
| AQUISGRAN FONDO DE TITULIZACIÓN | 2021 | 20.000.000 | Live | 35.000.000,00 |
| SACYR GREEN ENERGY MANAGEMENT, FT | 2021 | 104.000.000 | Live | 94.099.990,40 |
| AUTONORIA SPAIN 2021, FT | 2021 | 1.000.000.000 | Live | 804.258.600,00 |
| NP EPL FONDO DE TITULIZACIÓN | 2021 | 7.080.000 | Live | 100.080.000,00 |
| IM ANDBANK RMBS 1, FT | 2022 | 313.500.000 | Live | 150.446.885,00 |
| IM ACP SHORT-TERM DEBT, FONDO DE TITULIZACIÓN | 2022 | 100.000.000 | Live | 100.000.000,00 |
| IM BCC CAJAMAR PYME 4, FT | 2022 | 900.000.000 | Live | 697.492.585,80 |
| PERFECTA SOLAR RESIDENCIAL, FONDO DE TITULIZACIÓN | 2022 | 66.750.000 | Live | 13.261.948,49 |
| AUTONORIA SPAIN 2022, FT | 2022 | 600.000.000 | Live | 600.000.000,00 |

6.1.4. Audit

The Management Company's annual financial statements for 2019, 2020 and 2021 have been audited by PricewaterhouseCoopers Auditores, S.L., registered in the ROAC Register (*Registro Oficial de Auditores de Cuentas*) with number S0242, with registered office at Torre PwC, Paseo de la Castellana 259 B, Madrid, and with Spanish Tax Identification Number (*NIF*) B-79031290 and registered with the Commercial Registry at *folio 75, tomo 9.267, libro 8.054, sección 3ª, hoja 87250-1*.

The audit reports on the annual financial statements for 2019, 2020 and 2021 contained no qualifications.

The audited annual financial statements of the Management Company for 2019, 2020 and 2021 have been filed with CNMV and with the Commercial Registry.

6.1.5. Share Capital

6.1.5.1. Nominal amount subscribed and paid-up

As of the date of this Prospectus, the share capital of the Management Company amounts to €1,781,725, represented by 104,500 registered shares having a nominal value of €17.05

each, numbered consecutively from 1 to 104,500 both inclusive, all fully subscribed and paid up.

6.1.5.2. Share classes

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

In accordance with the Sixth Transitory Provision of Law 5/2015, the Management Company has complied with the requirements of Article 29.1.d) of Law 5/2015.

6.1.6. **Legal Personality**

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

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

6.1.7. **Management bodies**

As of the date of this Prospectus, pursuant to its by-laws, the Management Company has no governing bodies other than the shareholders' meeting and the board of directors.

The members of the board of directors of the Management Company as of the date of this Prospectus are the following:

| Members of the board of directors | |
|--|--------------------------------------|
| Mr. Javier de la Parte | <i>Non-executive Chairman</i> |
| Mr. Manuel González Escudero | <i>General Manager</i> |
| Mrs. Carmen Barrenechea Fernández | <i>Director</i> |
| Mrs Vendela Borén | <i>Non-director Deputy Secretary</i> |

All the members of the board of directors of the Management Company have their professional address for these purposes in Madrid, at calle Príncipe de Vergara 131, planta 3^a.

The Management Company has not approved any regulations of the board of directors and is not subject to the application of any code of good corporate governance, except for the Internal Code of Conduct referred to in section 7 below.

6.1.7.1. General Management

The general manager (*director general*) of the Management Company is Manuel González Escudero.

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

The following individual appointed as member of the Board of Directors of the Management Company pursues the following significant activities outside the Management Company:

| Name | Position | Company |
|------------------------|-----------------------------------|--|
| Mr. Javier de la Parte | <i>Non-executive Chairman</i> | CORRETAJE E INFORMACIÓN MONETARIA Y DE DIVISAS, S.A. |

The individual indicated in this section is indirect holder of certain shares of the Management Company.

6.1.8. Entities from which the Management Company has borrowed more than 10 per cent.

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

6.1.9. Significant litigations and conflicts

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

6.1.10. Economic information relating to the Management Company

Information from the balance sheet and income statement for financial years 2020, 2021 and 2022 are provided below (in EUR thousands).

| Equity item (in EUR thousand) | 31/12/2022 | 31/12/2021 | 31/12/2020 |
|---|-------------------|-------------------|-------------------|
| Share Capital | 1,781.73 | 1,781.73 | 1,705.00 |
| Other Resources | 373.28 | 373.28 | - |
| Legal reserve | 356.35 | 341.00 | 341.00 |
| Voluntary reserve | 3,056.80 | 3,000.50 | 2,843.00 |
| Non-distributed profits (retained earnings) | 1,018.36 | 437.39 | 597.00 |
| TOTAL | 6,586.52 | 5,933.89 | 5,486.00 |

The information provided as at 31 December 2021 and 31 December 2020 has been audited (without qualifications) as of the date of registration and approval of this Prospectus by the CNMV. The information provided as at 31 December 2022 has not been audited as at the date of registration and approval of this Prospectus by the CNMV. The Management Company's total equity and share capital are sufficient to carry on its business as required by Article 29.1 d) of Law 5/2015.

7. MAIN SHAREHOLDERS OF THE MANAGEMENT COMPANY

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

The shareholding distribution of the Management Company as of the date of this Prospectus is as follows:

| Shareholders | % | Shares | Country |
|--|-------------|----------------|---------|
| Corretaje e Información Monetaria y de Divisas, S.A. | 80.382% | 83,999 | Spain |
| InterMoney S.A. | 0.001% | 1 | Spain |
| Manager and employees of the Company | 19.617% | 20,500 | Spain |
| TOTAL | 100% | 104,500 | |

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., has developed an Internal Code of Conduct (*Reglamento Interno de Conducta*) 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.

The Internal Code of Conduct contains, among other items, the rules on confidentiality of information, disclosure of material information, dealings with persons subject to the Internal Code of Conduct and conflicts of interest.

This Internal Code of Conduct was filed with CNMV on 2 February 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 regarding the commencement of operations and financial statements of the Issuer prior to the date of the Registration Document

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

8.2. Historical financial information

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

Not applicable.

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

Not applicable.

8.3. Governmental, legal and arbitration proceedings

As of the date of this Prospectus no governmental, legal or arbitration proceedings have been opened in connection with the Fund.

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

As of the date of this Prospectus no material adverse change in the Fund's financial situation has occurred.

9. DOCUMENTS AVAILABLE

The following documents (or their copies) can be reviewed and consulted, during the life of the Fund:

- (i) this Prospectus;
- (ii) the Deed of Incorporation; and
- (iii) the Transfer Deed.

A copy of all the aforementioned documents may be consulted, at the website of the Management Company (www.imtitulizacion.com), which complies with the provisions of article 21 of the Prospectus Regulation.

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

The Deed of Incorporation will be available to the public for physical examination at IBERCLEAR.

In accordance with Article 10.1 of Delegated Regulation (EU) 2019/979, the information on the websites included and/or referred to in this Prospectus is included solely for informational purposes, is not part of the Prospectus and has not been examined or approved by the CNMV. This statement does not apply to hyperlinks that lead to information expressly incorporated by reference.

Information and reports required under the EU Securitisation Regulation and to be provided in connection with the contractual obligations of the Seller for the purposes of the UK Securitisation Regulation and their reporting processes are described in section 4.2.2 of the Additional Information and will be available by means of the EU Securitisation Repository.

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SECURITIES NOTE FOR WHOLESALE NON-EQUITY SECURITIES

(Annex 15 of the Prospectus Delegated Regulation)

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

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

Ms. Carmen Barrenechea Fernández, acting in the name and on behalf of Intermoney Titulización, Sociedad Gestora de Fondos de Titulización, S.A., assumes responsibility for the information contained in this Securities Note and in the Additional Information.

Ms. Carmen Barrenechea Fernández acts in her capacity member of the Board of Directors (*Consejo de Administración*) of the Management Company and exercises the powers that were expressly conferred to her specifically for the purposes of the incorporation of the Fund by virtue of the public deed (*escritura pública*) granted on 10 November 2022 before the notary public of Madrid Mr. Antonio Huerta Trólez under number 1.762 of his official records raising the resolutions adopted by the Board of Directors of the Management Company at its meeting held on 27 October 2022 into public status (*elevación a público*).

The Seller assumes responsibility for the information contained in the Securities Note and the Additional Information.

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

Ms. Carmen Barrenechea Fernández, in the name and on behalf of the Management Company, states that, after having taken all reasonable care to ensure that such is the case, the information contained in this Securities Note and in the Additional Information is, to the best of her knowledge and belief, in accordance with the facts and does not omit anything likely to affect its import.

The Seller declares that, after having taken all reasonable care to ensure that such is the case, the information contained in the Securities Note and the Additional Information is, to the best of his knowledge and belief, in accordance with the facts and the Securities Note and the Additional Information and does not omit anything likely to affect its import.

1.3. Statement attributed to a person as an expert

Not applicable.

1.4. Information provided by a third party

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

1.5. Competent authority approval

- (i) This Prospectus (including this Securities Note) has been approved by CNMV as competent authority under the Prospectus Regulation.
- (ii) CNMV has only approved this Prospectus (including this Securities Note) as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.

- (iii) The abovementioned approval should not be considered as an endorsement of the quality of the Notes whose characteristics are described in this Prospectus.
- (iv) Investors should make their own assessment as to the suitability of investing in the Notes.

2. RISK FACTORS

The risk factors specific to the Receivables and the Notes are those described in sections 1 and 2, respectively, of the document incorporated at the beginning of this Prospectus under the heading “*RISK FACTORS*”.

3. ESSENTIAL INFORMATION

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

3.1.1. Intermoney Titulización, Sociedad Gestora de Fondos de Titulización, S.A. (Intermoney) participates as:

- (i) Management Company of the Fund that incorporates, manages and legally represents the Fund;
- (ii) servicer of the assets pooled in the Fund pursuant to Article 26.1 b) of Law 5/2015 (notwithstanding any delegation or subcontracting of such functions);
- (iii) coordinator of the Rating Agencies and of the relationship with the supervisory authorities; and
- (iv) Reporting Agent for the purposes of assisting the Reporting Entity in relation to (i) the submission of the information required under Article 7 of the EU Securitisation Regulation to ESMA and (ii) the procurement of the submission of the information contractually agreed to be provided pursuant to Article 7 of the UK Securitisation Regulation.

Additional information

| | |
|-----------------|---|
| Type of company | Securitisation fund management company (<i>sociedad gestora de fondos de titulización</i>) incorporated in Spain. |
|-----------------|---|

| | |
|------------------|---|
| Business address | Calle Príncipe de Vergara 131, planta 3 ^a , 28002, Madrid. |
|------------------|---|

| | |
|---------------------------------|------------|
| Tax Identification Number (NIF) | A-83774885 |
|---------------------------------|------------|

| | |
|--------------|---|
| Registration | With the Commercial Registry of Madrid at <i>tomo 19,277, libro 0, folio 127, sección 8, hoja M-337707, inscripción 1</i> . It is also registered under number 10 with the Special Register of Securitisation Fund Management Companies (<i>Registro Especial de Sociedades Gestoras de Fondos de Titulización</i>) kept by the CNMV. |
|--------------|---|

| | |
|---------------|---|
| Credit rating | Has not been assigned any credit rating by rating agencies. |
|---------------|---|

Additional information

| | |
|----------|----------------------|
| LEI Code | 959800WRDNTXKQPU1358 |
|----------|----------------------|

| | |
|-------------------|--|
| Other information | A brief description of this company and of its duties is provided in section 6 of the Registration Document and section 3.7.3 of the Additional Information. |
|-------------------|--|

3.1.2. Ribeira Holdings S.À R.L. (Ribeira or the Seller) participates as:

- (i) Seller of the Mortgage Certificates representing the Receivables arising from the Mortgage Loans to be pooled as assets of the Fund;
- (ii) Reporting Entity for the purposes of submitting the information requirements (i) under Article 7 of the EU Securitisation Regulation and (ii) pursuant to Article 7 of the UK Securitisation Regulation in accordance with section 4 of the Additional Information; and
- (iii) Subordinated Loan Provider.

Additional information

| | |
|-----------------|---|
| Type of company | Private limited liability company (<i>société à responsabilité limitée</i>) incorporated under the laws of the Grand Duchy of Luxembourg. |
|-----------------|---|

| | |
|------------------|---|
| Business address | 11-13 boulevard de la Foire, L-1528 Luxembourg. |
|------------------|---|

| | |
|---------------------------------|-------------|
| Tax Identification Number (NIF) | N-0076760-H |
|---------------------------------|-------------|

| | |
|--------------|---|
| Registration | Luxembourg Trade and Companies Register (<i>Registre de Commerce et des Sociétés, Luxembourg</i>) under number B250534. |
|--------------|---|

| | |
|---------------|---|
| Credit rating | Has not been assigned any credit rating by rating agencies. |
|---------------|---|

| | |
|----------|----------------------|
| LEI Code | 549300XUYKDFJETFQI59 |
|----------|----------------------|

| | |
|-------------------|---|
| Other information | A brief description of this company and of its main activities duties is provided in section 3.5.3 of the Additional Information. |
|-------------------|---|

Ribeira, as Seller of the Mortgage Certificates, is a newly created company (incorporated on 18 December 2020) and it has requested the CNMV (by virtue of the letter dated 1 July 2022) to be waived from the requirement to file its annual audited accounts of financial year 2020 for the purposes of complying with Article 17 of Law 5/2015.

3.1.3. HSBC Continental Europe (HSBC) participates as:

- (i) Arranger; and

(ii) Lead Manager under the Subscription Agreement.

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

In its capacity as Lead Manager, HSBC Continental Europe has agreed upon the satisfaction of certain conditions precedent to procure subscription for and/or placement of approximately (but not more than) 95 per cent. of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (the **Placed Notes**) during the Subscription Period in the terms established in section 4.2.3 of the Securities Note.

| Additional information | |
|-------------------------------|---|
| Type of company | <i>société anonyme</i> incorporated under the laws of France |
| Business address | 38, avenue Kléber - 75116 Paris. |
| Registration | Registered with the Trade and Companies Register of Paris under number 775 670 284 |
| Credit rating | <p>The latest credit ratings made public by the rating agencies for HSBC are the following:</p> <ul style="list-style-type: none"> • <u>Fitch Ratings Ireland Limited</u>: AA- (Long-Term Rating) and F1+ (Short-Term Rating) (both confirmed in April 2022) with negative outlook. • <u>Moody's</u>: A1 (long-term) and P-1 (short-term) (both confirmed in June 2022) with stable outlook. • <u>S&P Global Ratings Europe Limited</u>: A+ (long-term) and A-1 (short-term) (both confirmed in May 2022) with stable outlook. |
| LEI Code | F0HUI1NY1AZMJMD8LP67 |

The credit rating agencies listed above assigning ratings to HSBC Continental Europe are domiciled in the EU and have been registered and authorized by ESMA as a credit rating agency in the European Union pursuant the terms of the CRA Regulation.

3.1.4. Banco Santander, S.A. (Banco Santander) participates as:

- (i) Cash Flow Account Bank; and
- (ii) Paying Agent.

Additional information

| | |
|-----------------|--|
| Type of company | Public limited company (<i>sociedad anónima</i>) incorporated in Spain as a credit entity (<i>entidad de crédito</i>). |
|-----------------|--|

| | |
|------------------|--|
| Business address | Paseo de Pereda 9-12, 39004 Santander (Spain), and with its operational headquarters located at: Ciudad Grupo Santander, Avenida de Cantabria s/n, 28660 Boadilla del Monte, Madrid. |
|------------------|--|

| | |
|---------------------------------|------------|
| Tax Identification Number (NIF) | A-39000013 |
|---------------------------------|------------|

| | |
|--------------|--|
| Registration | It is registered with the register of the Bank of Spain under number 0049 and CNAE Code no. 651. |
|--------------|--|

| | |
|---------------|---|
| Credit rating | The latest credit ratings made public by the rating agencies for Banco Santander are the following: |
|---------------|---|

- DBRS Ratings GmbH: A (high) (Long-Term Issuer Rating) and R-1 (Middle) (Short-Term Issuer Rating) (both confirmed in September 2022) with a stable outlook.
- Fitch Ratings Ireland Limited: A- (Long-Term Rating) and F2 (Short-Term Rating) (both confirmed in June 2021) with a stable outlook.
- Moody's Investors Service España, S.A.: A2 (long-term) and P-1 (short-term) (both confirmed in July 2021) with a stable outlook.
- S&P Global Ratings Europe Limited: A+ (long-term) and A-1 (short-term) (both confirmed in December 2021) with a negative outlook.

| | |
|----------|-----------------------|
| LEI Code | 5493006QMFDDMYWIAM13. |
|----------|-----------------------|

The credit rating agencies listed above assigning ratings to Banco Santander are domiciled in the EU and have been registered and authorized by ESMA as a credit rating agency in the European Union pursuant the terms of the CRA Regulation.

3.1.5. Abanca Corporación Bancaria, S.A. (Abanca) participates as:

- (i) (together with the Integrated Entities and Crediter) Original Lender of the Mortgage Loans;
- (ii) Original Seller under the Issuance and Subscription Agreements;
- (iii) issuer of the Mortgage Certificates representing the Receivables arising from the Mortgage Loans; and
- (iv) primary servicer of the Mortgage Loans that have not become NPLs (in such condition, the **Primary Servicer**) pursuant to Article 26.3 of 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 (the **Royal Decree 716/2009**).

| Additional information | |
|---------------------------------|---|
| Type of company | Public liability company (<i>sociedad anónima</i>) incorporated in Spain. |
| Business address | Calle Cantón Claudino Pita, 2, (15300) Betanzos, A Coruña. |
| Tax Identification Number (NIF) | A70302039 |
| Registration | With the Commercial Registry of A Coruña at <i>tomo 3.426, folio 1, sección 8, hoja C-47.803, inscripción 1</i> . |
| Credit rating | The latest credit ratings made public by the rating agencies for Abanca are the following: <ul style="list-style-type: none"> • <u>Moody's Investors Service Limited</u>: Baa3 (long-term bank deposit), P-3 (short-term bank deposit) (both confirmed in July 2021) with a stable outlook. • <u>Standard & Poor's</u>: BBB- (Local currency Long Term), A-3 (Local currency short-term) (both confirmed in April 2022) with a stable outlook. • <u>DBRS Rating Limited</u>: BBB (high) (long-term issuer rating), R-1 (low) (short-term issuer rating) (both confirmed in June 2022) with a stable outlook. • <u>Fitch Ratings Limited</u>: BBB- (long-term) and F-3 (short-term) (both confirmed in July 2022) with a stable outlook. |
| LEI Code | 54930056IRBXXK0Q1FP96 |
| Other information | A brief description of this company and of its main activities duties is provided in section 3.5.2 of the Additional Information. |

3.1.6. **Pepper Spanish Servicing, S.L.U. (Pepper)** participates as:

- (i) special servicer of the Mortgage Loans that have become NPLs (in such condition, the **Special Servicer**) and master special servicer of the Mortgage Loans (in such condition, the **Master Special Servicer**), in each case, in accordance with section 3.7 of the Additional Information; and
- (ii) Custodian of the MTC Multiple Titles and the MP Multiple Titles.

Additional information

| | |
|---------------------------------|---|
| Type of company | Limited liability company (<i>sociedad limitada</i>) incorporated in Spain. |
| Business address | Calle Albasanz 15, Edificio “B”, Planta 1º, 28037 Madrid. |
| Tax Identification Number (NIF) | B88444260 |
| Registration | With the Commercial Registry of Madrid at <i>tomo</i> 39,455, <i>folio</i> 120, <i>sección</i> 8, <i>hoja</i> M-700511, <i>inscripción</i> 1. |
| Credit rating | Has not been assigned any credit rating by rating agencies. |
| Other information | A brief description of this company and of its main activities duties is provided in section 3.7.1 of the Additional Information. |

- 3.1.7. CVI CVF IV Cayman Securities Ltd.**, as indirect shareholder of the Seller, participates as an originator, to retain (together with the other Retention Holders) on an ongoing basis until the maturity of the Notes, a material net economic interest in the securitisation of not less than 5 per cent. in accordance with (i) Article 6(1) of the EU Securitisation Regulation and (ii) Article 6(1) of the UK Securitisation Regulation as if it were applicable to it, but solely as such article is interpreted and applied on the Disbursement Date.

Additional information

| | |
|------------------|--|
| Type of company | An Exempted Company with Limited Liability, incorporated in Cayman Islands. |
| Business address | C/O Maples Corporate Services Limited PO Box 309 Ugland House George Town KY1-1104 Cayman Islands |
| Registration | MC-344070 |
| Credit rating | Has not been assigned any credit rating by rating agencies. |
| LEI Code | 549300EPJ7N43F7BDJ24 |

- 3.1.8. CarVal GCF Cayman Securities Ltd.**, as indirect shareholder of the Seller, participates as an originator, to retain (together with the other Retention Holders) on an ongoing basis until the maturity of the Notes, a material net economic interest in the securitisation of not less than 5 per cent. in accordance with (i) Article 6(1) of the EU Securitisation Regulation and (ii) Article 6(1) of the UK Securitisation Regulation as if it were applicable to it, but solely as such article is interpreted and applied on the Disbursement Date.

| Additional information | |
|-------------------------------|--|
| Type of company | An Exempted Company with Limited Liability, incorporated in Cayman Islands. |
| Business address | C/O Maples Corporate Services Limited PO Box 309 Ugland House George Town KY1-1104 Cayman Islands |
| Registration | MC-344069 |
| Credit rating | Has not been assigned any credit rating by rating agencies. |
| LEI Code | 549300QQJ2OMKNQ46L48 |

- 3.1.9. CVIC Cayman Securities Ltd.**, as indirect shareholder of the Seller, participates as an originator, to retain (together with the other Retention Holders) on an ongoing basis until the maturity of the Notes, a material net economic interest in the securitisation of not less than 5 per cent. in accordance with (i) Article 6(1) of the EU Securitisation Regulation and (ii) Article 6(1) of the UK Securitisation Regulation as if it were applicable to it, but solely as such article is interpreted and applied on the Disbursement Date.

| Additional information | |
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| Type of company | An Exempted Company with Limited Liability, incorporated in Cayman Islands. |
| Business address | C/O Maples Corporate Services Limited PO Box 309 Ugland House George Town KY1-1104 Cayman Islands |
| Registration | MC-344027 |
| Credit rating | Has not been assigned any credit rating by rating agencies. |
| LEI Code | 5493003CJX1IEVO8BP36 |

- 3.1.10. CVI AA Cayman Securities LP**, as indirect shareholder of the Seller, participates as an originator, to retain (together with the other Retention Holders) on an ongoing basis until the maturity of the Notes, a material net economic interest in the securitisation of not less than 5 per cent. in accordance with (i) Article 6(1) of the EU Securitisation Regulation and (ii) Article 6(1) of the UK Securitisation Regulation as if it were applicable to it, but solely as such article is interpreted and applied on the Disbursement Date.

| Additional information | |
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| Type of company | An Exempted Company with Limited Liability, incorporated in Cayman Islands. |
| Business address | C/O Maples Corporate Services Limited PO Box 309 Ugland House George Town KY1-1104 Cayman Islands |
| Registration | MC-98675 |
| Credit rating | Has not been assigned any credit rating by rating agencies. |
| LEI Code | 54930027YUZPGBPPYH09 |

- 3.1.11. CVI CVF V Cayman Securities Ltd.**, as indirect shareholder of the Seller, participates as an originator, to retain (together with the other Retention Holders) on an ongoing basis until the maturity of the Notes, a material net economic interest in the securitisation of not less than 5 per cent. in accordance with (i) Article 6(1) of the EU Securitisation Regulation and (ii) Article 6(1) of the UK Securitisation Regulation as if it were applicable to it, but solely as such article is interpreted and applied on the Disbursement Date.

| Additional information | |
|-------------------------------|--|
| Type of company | An Exempted Company with Limited Liability, incorporated in Cayman Islands. |
| Business address | C/O Maples Corporate Services Limited PO Box 309 Ugland House George Town KY1-1104 Cayman Islands |
| Registration | MC-360125 |
| Credit rating | Has not been assigned any credit rating by rating agencies. |
| LEI Code | 54930007LSJPE4PYY681 |

- 3.1.12. CVI CCOF Cayman Securities Ltd.**, as indirect shareholder of the Seller, participates as an originator, to retain (together with the other Retention Holders) on an ongoing basis until the maturity of the Notes, a material net economic interest in the securitisation of not less than 5 per cent. in accordance with (i) Article 6(1) of the EU Securitisation Regulation and (ii) Article 6(1) of the UK Securitisation Regulation as if it were applicable to it, but solely as such article is interpreted and applied on the Disbursement Date.

Additional information

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|-----------------|---|
| Type of company | An Exempted Company with Limited Liability, incorporated in Cayman Islands. |
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| Business address | C/O Maples Corporate Services Limited PO Box 309 Ugland House George Town KY1-1104 Cayman Islands |
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| Registration | MC-349494 |
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| Credit rating | Has not been assigned any credit rating by rating agencies. |
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| LEI Code | 54930066QOSDOZP4CU44 |
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- 3.1.13. CarVal CCF Cayman Securities Ltd.**, as indirect shareholder of the Seller, participates as an originator, to retain (together with the other Retention Holders) on an ongoing basis until the maturity of the Notes, a material net economic interest in the securitisation of not less than 5 per cent. in accordance with (i) Article 6(1) of the EU Securitisation Regulation and (ii) Article 6(1) of the UK Securitisation Regulation as if it were applicable to it, but solely as such article is interpreted and applied on the Disbursement Date.

Additional information

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|-----------------|---|
| Type of company | An Exempted Company with Limited Liability, incorporated in Cayman Islands. |
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|------------------|--|
| Business address | C/O Maples Corporate Services Limited PO Box 309 Ugland House George Town KY1-1104 Cayman Islands |
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|--------------|-----------|
| Registration | MC-353922 |
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| Credit rating | Has not been assigned any credit rating by rating agencies. |
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| LEI Code | 549300LLCICF0UV6NE44 |
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- 3.1.14. CVI AV Cayman Securities LP** as indirect shareholder of the Seller, participates as an originator, to retain (together with the other Retention Holders) on an ongoing basis until the maturity of the Notes, a material net economic interest in the securitisation of not less than 5 per cent. in accordance with (i) Article 6(1) of the EU Securitisation Regulation and (ii) Article 6(1) of the UK Securitisation Regulation as if it were applicable to it, but solely as such article is interpreted and applied on the Disbursement Date.

| Additional information | |
|-------------------------------|--|
| Type of company | An Exempted Company with Limited Liability, incorporated in Cayman Islands. |
| Business address | C/O Maples Corporate Services Limited PO Box 309 Ugland House George Town KY1-1104 Cayman Islands |
| Registration | MC-98674 |
| Credit rating | Has not been assigned any credit rating by rating agencies. |
| LEI Code | 5493006P4KCKBZZNZ40 |

- 3.1.15. S&P Global Ratings Europe Limited (Standard & Poor’s or S&P)** participates as credit rating agency, rating the Rated Notes.

| Additional information | |
|-------------------------------|---|
| Business address | Fourth Floor, Waterways House, Grand Canal Quay, Dublin 2, Ireland D02NF40. |
| ESMA registration | Registered and authorised by ESMA on 31 October 2011 as <i>European Union Credit Rating Agency</i> in accordance with the provisions of CRA Regulation. |
| LEI Code | 5493008B2TU3S6QE1E1 |

- 3.1.16. Kroll Bond Rating Agency Europe Limited (KBRA)** participates as credit rating agency, rating the Rated Notes:

| Additional information | |
|-------------------------------|--|
| Business address | 6 - 8 College Green, 2nd Floor, Dublin 2, Dublin, D02VP48, Ireland |
| ESMA registration | Registered and authorised by ESMA on 13 November 2017 as a credit rating agency in the European Union pursuant to the terms of the CRA Regulation. |
| LEI Code | 5493001NGHOLC41ZSK05 |

- 3.1.17. Deloitte, S.L.** participates as Auditor of the Fund and as independent company for the verification of a series of attributes of a sample of Mortgage Loans selected from the Portfolio (the **Special Securitisation Report on the Portfolio**).

Additional information

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|-----------------|--|
| Type of company | Limited Liability Company (<i>Sociedad de Responsabilidad Limitada</i>) incorporated in Spain. |
|-----------------|--|

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|------------------|--|
| Business address | Plaza Pablo Ruiz Picasso, 1 (Torre Picasso), 28020 Madrid (Spain). |
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|---------------------------------|------------|
| Tax Identification Number (NIF) | B-79104469 |
|---------------------------------|------------|

| | |
|--------------|---|
| Registration | With the Commercial Registry of Madrid at volume 9418, book 8172, sheet 88021-1, page 163, 1st entry. Likewise, it is also registered with the Official Register of Auditors of Accounts (R.O.A.C.) under the number S0692. |
|--------------|---|

- 3.1.18.** **Allen & Overy** acts as legal adviser of the Arranger and the Lead Manager and has reviewed the Prospectus and the structure of the Transaction for the benefit of the Arranger and the Lead Manager.

Additional information

| | |
|------------------|---|
| Business address | Calle Serrano, 73, 28006, Madrid (Spain). |
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|---------------------------------|-------------|
| Tax Identification Number (NIF) | N-0067503-C |
|---------------------------------|-------------|

- 3.1.19.** **Freshfields Bruckhaus Deringer Rechtsanwälte Steuerberater PartG mbB, Sucursal en España (Freshfields)** acts as legal adviser of the Seller and has reviewed the Prospectus, the structure of the Transaction and the tax rules applicable to the Fund set forth in section 4.5.4 of the Registration Document.

Additional information

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|------------------|---|
| Business address | Paseo de la Castellana, 95, 28046 Madrid (Spain). |
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|---------------------------------|-------------|
| Tax Identification Number (NIF) | N-0027781-D |
|---------------------------------|-------------|

- 3.1.20.** **SecRep B.V. (SecRep)** has been appointed by the Management Company, on behalf of the Fund, as (i) EU Securitisation Repository to satisfy the reporting obligations under Article 7 of the EU Securitisation Regulation and (ii) to satisfy the contractual reporting obligations pursuant to Article 7 of the UK Securitisation Regulation.

Additional information

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| Business address | Corkstraat 46, 3047 AC, Rotterdam (The Netherlands). |
|------------------|--|

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|----------|----------------------|
| LEI Code | 213800VYRPJ4Z4LIFN90 |
|----------|----------------------|

SecRep was registered by ESMA as securitisation repository with effects from 30 June 2021.

3.1.21. Additional information

For the purposes of Article 5 of the Securities Market Law, the Management Company forms part of the group of companies Corretaje e Información Monetaria y de Divisas, S.A.

In addition, the Retention Holders own 100 per cent. of the share capital of the Seller in the following proportion:

| The Retention Holders | Ownership in the Seller |
|-----------------------------------|-------------------------|
| CVI CVF IV Cayman Securities Ltd. | 39.7 per cent. |
| CVI CVF V Cayman Securities Ltd. | 23.9 per cent. |
| CVI CCOF Cayman Securities Ltd. | 10.9 per cent. |
| CVI AA Cayman Securities LP | 9.3 per cent. |
| CVIC Cayman Securities Ltd. | 6.7 per cent. |
| CarVal CCF Cayman Securities Ltd. | 3.8 per cent. |
| CVI AV Cayman Securities LP | 3.5 per cent. |
| CarVal GCF Cayman Securities Ltd | 2.2 per cent. |

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 Transaction.

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

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

The Arranger and Lead Manager and its affiliates may play various roles in relation to the offering of the Notes. To the maximum extent permitted by applicable law, the duties of

the Arranger and Lead Manager and/or its affiliates in respect of the Notes are limited to the relevant contractual obligations set out in the Transaction Documents (if any) and, in particular, no advisory or fiduciary duty is owed to any person. Neither the Arranger and Lead Manager nor its affiliates shall have any obligation to account to the Fund, any Transaction Party or any Noteholder for any profit as a result of any other business that it may conduct with either the Fund or any Transaction Party.

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

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

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

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

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

3.2. The use and estimated net amount of the proceeds

The subscription proceeds of the issue of the Notes (other than the Class R Notes) will be allocated to finance the payment by the Fund of the purchase price of the Mortgage Certificates representing the Receivables arising from the Mortgage Loans.

In addition, the subscription proceeds of the issue of the Class R Notes will be allocated to finance the funding of the Liquidity Reserve Fund up to the applicable Liquidity Reserve Fund Required Amount on the Disbursement Date.

The estimated net amount of the proceeds from the issue of the Notes is TWO HUNDRED AND NINETEEN MILLION FORTY NINE THOUSAND TWO HUNDRED AND SIXTY FIVE EUROS (€ 219,049,265.00).

4. INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING

4.1. Total amount of the securities being admitted to trading

The total amount of the Notes issued is THREE HUNDRED AND TEN MILLION FIVE HUNDRED THOUSAND EUROS (€ 310,500,000), represented by THREE THOUSAND ONE HUNDRED AND FIVE (3,105) Notes each with a nominal value of ONE HUNDRED THOUSAND (€ 100,000), distributed in nine (9) classes of Notes (Class A; Class B; Class C; Class D; Class E; Class F; Class R; Class X; and Class Z), in accordance with section 4.2 below.

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

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

The Notes are negotiable fixed-income securities (*valores negociables de renta fija*) with an explicit yield and are subject to the rules established in the Securities Market Law and its implementing and developing regulations and are issued pursuant to Law 5/2015.

The Notes are redeemable through early redemption or upon final maturity, and will be distributed as follows:

- (i) Class A, with ISIN code ES0305694004, having a total nominal amount of ONE HUNDRED AND SEVENTY FOUR MILLION EIGHT HUNDRED THOUSAND EUROS (€174,800,000), made up of ONE THOUSAND SEVEN HUNDRED AND FORTY EIGHT (1,748) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries (the **Class A** or **Class A Notes**);
- (ii) Class B, with ISIN code ES0305694012, having an aggregate Principal Amount Outstanding of SIXTEEN MILLION SEVEN HUNDRED THOUSAND EUROS (€16,700,000), made up of ONE HUNDRED AND SIXTY SEVEN (167) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries (the **Class B** or **Class B Notes**);
- (iii) Class C, with ISIN code ES0305694020, having an aggregate Principal Amount Outstanding of ELEVEN MILLION FOUR HUNDRED THOUSAND EUROS (€11,400,000), made up of ONE HUNDRED AND FOURTEEN (114) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries (the **Class C** or **Class C Notes**);
- (iv) Class D, with ISIN code ES0305694038, having an aggregate Principal Amount Outstanding of SIX MILLION EIGHT HUNDRED THOUSAND EUROS (€6,800,000), made up of SIXTY EIGHT (68) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries (the **Class D** or **Class D Notes**);
- (v) Class E, with ISIN code ES0305694046, having an aggregate Principal Amount Outstanding of FOUR MILLION FIVE HUNDRED THOUSAND EUROS (€4,500,000), made up of FORTY FIVE (45) Notes, each with a nominal value of

ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries (the **Class E** or **Class E Notes**);

- (vi) Class F, with ISIN code ES0305694053, having an aggregate Principal Amount Outstanding of FOUR MILLION FIVE HUNDRED THOUSAND EUROS (€4,500,000), made up of FORTY FIVE (45) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries (the **Class F** or **Class F Notes**);
- (vii) Class R, with ISIN code ES0305694061, having an aggregate Principal Amount Outstanding of FOUR MILLION FOUR HUNDRED THOUSAND EUROS (€4,400,000), made up of FORTY FOUR NOTES (44) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries (the **Class R** or **Class R Notes**);
- (viii) Class X, with ISIN code ES0305694079, having an aggregate Principal Amount Outstanding of TWO MILLION EUROS (€2,000,000), made up of TWENTY (20) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries (the **Class X** or **Class X Notes**); and
- (ix) Class Z, with ISIN code ES0305694087, having an aggregate Principal Amount Outstanding of EIGHTY FIVE MILLION FOUR HUNDRED THOUSAND EUROS (€85,400,000), made up of EIGHT HUNDRED AND FIFTY FOUR (854) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries (the **Class Z** or **Class Z Notes**).

4.2.2. Note issue price

The issue price of each Note (expressed in percentage) is indicated in the table below, free of taxes and subscription costs for the Noteholders.

| Class of Notes | Aggregate Principal Amount Outstanding | Issue Price |
|----------------|--|-------------|
| Class A Notes | €174,800,000 | 98.400% |
| Class B Notes | €16,700,000 | 90.813% |
| Class C Notes | €11,400,000 | 88.426% |
| Class D Notes | €6,800,000 | 86.870% |
| Class E Notes | €4,500,000 | 83.650% |
| Class F Notes | €4,500,000 | 80.410% |
| Class R Notes | €4,400,000 | 100% |
| Class X Notes | €2,000,000 | 26.367% |
| Class Z Notes | €85,400,000 | 4.195% |

The expenses arising from the Notes issue shall be borne by the Fund and will be paid as soon as each expense becomes due and payable.

4.2.3. Placement and subscription of the Notes

On the Incorporation Date the Management Company, in the name and on behalf of the Fund, shall enter into a subscription agreement with the Arranger and Lead Manager, the Seller and the Retention Holders (the **Subscription Agreement**).

In accordance with the Subscription Agreement:

- (i) The Lead Manager has agreed with the Fund (subject to certain conditions) to subscribe and pay for, or to procure subscriptions and payment for approximately (but not more than) 95 per cent. of the aggregate principal amount of each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes as follows:
 - (A) ONE THOUSAND SIX HUNDRED AND SIXTY (1,660) Class A Notes having an aggregate Principal Amount Outstanding of ONE HUNDRED AND SIXTY SIX MILLION EUROS (€166,000,000), at the issue price of 98.400 per cent., being a total amount equal to €163,344,000.00;
 - (B) ONE HUNDRED AND FIFTY EIGHT (158) Class B Notes having an aggregate Principal Amount Outstanding of FIFTEEN MILLION EIGHT HUNDRED THOUSAND EUROS (€15,800,000), at the issue price of 90.813 per cent., being a total amount equal to €14,348,454.00;
 - (C) ONE HUNDRED AND EIGHT (108) Class C Notes having an aggregate Principal Amount Outstanding of TEN MILLION EIGHT HUNDRED THOUSAND EUROS (€10,800,000), at the issue price of 88.426 per cent., being a total amount equal to €9,550,008.00;
 - (D) SIXTY FOUR (64) Class D Notes having an aggregate Principal Amount Outstanding of SIX MILLION FOUR HUNDRED THOUSAND EUROS (€6,400,000), at the issue price of 86.870 per cent., being a total amount equal to €5,559,680.00;
 - (E) FORTY TWO (42) Class E Notes having an aggregate Principal Amount Outstanding of FOUR MILLION TWO HUNDRED THOUSAND EUROS (€4,200,000), at the issue price of 83.650 per cent., being a total amount equal to €3,513,300.00; and
 - (F) FORTY TWO (42) Class F Notes having an aggregate Principal Amount Outstanding of FOUR MILLION TWO HUNDRED THOUSAND EUROS (€4,200,000), at the issue price of 80.410 per cent., being a total amount equal to €3,377,220.00.
- (ii) On the Disbursement Date CVI CVF IV Cayman Securities Ltd. shall (for itself as a Retention Holder and on behalf of each of the other Retention Holders), subscribe for (i) 100 per cent. of the aggregate principal amount of the the Class R Notes, the Class X Notes and the Class Z Notes and (ii) at least 5 per cent. of the aggregate principal amount of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, the Class E Notes and the Class F Notes.

- (iii) The obligations of the Lead Manager under the Subscription Agreement are subject to the fulfilment of several conditions precedent, among others, the receipt by the Lead Manager and Arranger of (i) the written approval of this Prospectus by the CNMV;(ii) a confirmation from the Management Company, on the day before the Disbursement Date, that (a) no Material Adverse Change has occurred in respect of itself and the Fund, (b) no breach of representations and warranties has occurred in respect of itself and the Fund and (c) the Transaction Documents have been executed by the relevant parties thereto; or (iii) written confirmation from each of the Rating Agencies on or before the Disbursement Date confirming that they have assigned the provisional ratings (or higher ones) to the Notes as final public ratings.

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

- (iv) The Lead Manager may give a termination notice to the Management Company at any time prior to 12:00 (CET) on the Disbursement Date, upon occurrence of one of the following events:
- (1) Inaccuracy of representation: any representation and warranty by the Management Company, the Seller or each of the CVI Funds in the Subscription Agreement is or proves to be untrue, incorrect or misleading in any material respect on the date of the Subscription Agreement or on any date on which it is deemed to be repeated.
 - (2) Breach of obligations: any party (other than the Lead Manager) fails to perform any of its material obligations under the Subscription Agreement. In particular, in the event that CVI CVF IV Cayman Securities Ltd. elects not to, or otherwise fails to, subscribe for and purchase the CVI Purchased Notes as provided in the Subscription Agreement: (i) 100 per cent. of the aggregate principal amount of the the Class R Notes, the Class X Notes and the Class Z Notes and (ii) at least 5 per cent. of the aggregate principal amount of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, as applicable, by the end of the Subscription Period.
 - (3) Failure of conditions precedent: any of the conditions precedent of the Subscription Agreement is not satisfied or waived by the Lead Manager.
 - (4) Change of Law: any change of law (including tax law) or the announcement or approval of any legislative proposal (including tax proposals) in the United Kingdom or Spain that may substantially and adversely affect the placement of the Notes or the rights of the Noteholders.
- (v) The Subscription Period will begin at 10.00 CET on the subscription date (i.e. the day immediately preceding the Disbursement Date on 22 March 2023) and will end on the same day at 12.00 CET.

4.2.4. Selling restrictions

The distribution of this Prospectus and the offer, sale, and delivery of the Notes in certain jurisdictions may be restricted by law and by the Transaction Documents, in particular, as provided for by the Subscription Agreement.

Persons into whose possession this Prospectus (or any part of it) comes are required by the Fund to inform themselves about, and to observe, any such restrictions. Neither this Prospectus nor any part of it constitutes an offer or may be used for the purpose of an offer to sell any of the Notes, or a solicitation of an offer to buy any of the Notes, by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

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

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

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

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

United Kingdom

The Lead Manager has represented, warranted and undertaken that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (the **FSMA**)) received by it in connection with

the issue or sale of the Notes in circumstances in which section 21(1) of the FSMA does not apply to the Management Company or the Seller; and

- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except in transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Lead Manager has agreed that it will not offer, sell or deliver the Notes, (a) as part of their distribution at any time or (b) otherwise, until 40 calendar days after the later of the commencement of the offering of the Notes and the Incorporation Date (the **Distribution Compliance Period**), within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from registration in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, and that at or prior to confirmation of the sale of the Notes, it will have sent to each affiliate, distributor, dealer or person receiving a selling concession, fee or other remuneration to which it sells Notes during the Distribution Compliance Period a confirmation or other notice in substantially the following form.

"The securities covered hereby have not been registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, (a) as part of their distribution at any time or (b) otherwise until 40 calendar days after the later of the commencement of the offering of the Notes and the Incorporation Date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

In addition, until the expiration of the Distribution Compliance Period, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Each initial purchaser of Notes, including beneficial interests in such Notes will, by its acquisition of a Note or a beneficial interest in a Note, be deemed to have represented and agreed as follows:

- (a) if such purchase occurs during the Distribution Compliance Period, the purchaser is located outside the United States and is not a U.S. person (as defined under Regulation S) or an affiliate of the Issuer or a person acting on behalf of such an affiliate and is acquiring such Notes for its own account or as a fiduciary or agent for other non-U.S. persons in an offshore transaction (as defined under Regulation S) pursuant to an exemption from registration provided by Regulation S;
- (b) the Notes have not been and will not be registered under the Securities Act and such Notes are being offered only in a transaction that does not require registration under the Securities Act and, if such purchaser decides to resell or otherwise transfer such Notes, then it agrees that it will offer, resell, pledge or transfer such Notes only: (i) to a purchaser who is not a U.S. person (as defined in Regulation S) or an affiliate of the Issuer or a person acting on behalf of such an affiliate, and

who is not acquiring the Notes for the account or benefit of a U.S. person (as defined under Regulation S) and who is acquiring the Notes in an offshore transaction (as defined under Regulation S) pursuant to an exemption from registration in accordance with Rule 903 or Rule 904 of Regulation S; or (ii) pursuant to an effective registration statement under the Securities Act; or (iii) pursuant to another exemption from the registration requirements of the Securities Act, in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States;

- (c) if the purchaser purchased the Notes during the initial syndication of the Notes, it (1) is not a Risk Retention U.S. Person (unless it has obtained the prior written consent of the Seller), (2) is acquiring such Notes or a beneficial interest in such Notes for its own account and not with a view to distribute such Notes, or, in the case of a distributor, will only distribute such Notes to a person who is not a Risk Retention U.S. Person, and (3) is not acquiring such Notes or a beneficial interest in such Notes as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for under Section __.20 of the U.S. Risk Retention Rules);
- (d) unless the relevant legend set forth in section 4.2 (Form) of the Subscription Agreement has been removed from the Notes such purchaser shall notify each transferee of Notes (as applicable) from it that: (i) such Notes have not been registered under the Securities Act; (ii) the holder of such Notes is subject to the restrictions on the resale or other transfer thereof described in paragraphs (a), (b) and (c) above; (iii) such transferee shall be deemed to have represented that such transferee is a non-U.S. Person (as defined in Regulation S) and acquiring the Notes in an offshore transaction (as defined in Regulation S) and that such transfer is made pursuant to an exemption from registration in accordance with Rule 903 or Rule 904 of Regulation S; and (iv) such transferee shall be deemed to have agreed to notify its subsequent transferees as to the foregoing; and
- (e) the purchaser understands that the Issuer, Lead Manager and their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

None of the Arranger and Lead Manager will have any liability for compliance with the U.S. Risk Retention Rules by the Issuer or the Seller or any other person.

Each of the Arranger and Lead Manager, the Issuer and the Seller will rely on the deemed representations made by each prospective investor as provided in this Prospectus, without further investigation.

Because of the foregoing restrictions, purchasers of Notes are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such securities offered and sold.

Prohibition of Sales to EEA Retail Investors

The Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of EU Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Prospectus Regulation; and
- (b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.
- (c) Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **EU PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the EU PRIIPs Regulation.

Prohibition of Sales to UK Retail Investors

The Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK. For these purposes:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Ireland

The Lead Manager has represented and agreed that:

- (a) it will not underwrite the issue of, or place the Notes, otherwise than in conformity with the provisions of MiFID II including, without limitation, Regulation 5

(Requirement for Authorisation (and certain provisions concerning Multilateral Trading Facilities and Organised Trading Facilities)) thereof, or any rules or codes of conduct made under the MiFID II, and the provisions of the Investor Compensation Act 1998 (as amended);

- (b) it will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Irish Companies Act 2014 (as amended), the Irish Central Bank Acts 1942 - 2018 (as amended) and any codes of practice made under Section 117(1) of the Irish Central Bank Act 1989 (as amended);
- (c) it will not underwrite the issue of, or place, or do anything in Ireland in respect of the Notes otherwise than in conformity with the provisions of the Prospectus Regulation and any rules and guidance issued by the Central Bank under Section 1363 of the Irish Companies Act 2014 (as amended); and
- (d) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Market Abuse Regulation (EU 596/2014) (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules and guidance issued by the Central Bank under Section 1370 of the Irish Companies Act 2014 (as amended).

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the **FIEA**) and, accordingly, the Lead Manager has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, **resident of Japan** means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

France

The Lead Manager has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus or any other offering material relating to the Notes, and that such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, investing for their own account, all as defined in, and in accordance with, Article 2(e) of the Prospectus Regulation and Articles L.411-1, L.411-2, D.411-1 of the French *Code monétaire et financier*.

This Prospectus prepared in connection with the Notes has not been submitted to the clearance procedures of the Autorité des Marchés Financiers.

Republic of Italy

This Prospectus and the offering of the Notes have not been registered with the Commissione Nazionale per le Società e la Borsa (**CONSOB**) pursuant to Italian securities

legislation. The Lead Manager has represented and agreed that any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy will be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

The Notes may not be offered, sold or delivered, nor may copies of this Prospectus or any other document relating to the Notes be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined in Article 2 of the Prospectus Regulation and any applicable provision of Italian laws and regulations; or
- (b) in other circumstances which are exempted from the rules on solicitation of investments pursuant to Article 1 of the Prospectus Regulation, Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**), Article 34, first paragraph, of CONSOB Regulation No. 11971 of 14 May 1999 and applicable Italian laws, each as amended from time to time.

Any such offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy under paragraph (a) or (b) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time) (the **Italian Banking Act**) and any other applicable laws and regulations;
- (b) in compliance with Article 129 of the Italian Banking Act, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016 and on 2 November 2020); and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

Switzerland

The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to Article 652a or Article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland or a simplified prospectus or a prospectus as such term is defined in the Swiss Collective Investment Scheme Act, and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the offering, nor the Issuer nor the Notes have been or will be filed with or approved by any Swiss

regulatory authority. The Notes are not subject to the supervision by any Swiss regulatory authority, e.g., the Swiss Financial Markets Supervisory Authority and investors in the Notes will not benefit from protection or supervision by such authority.

Spain

The Notes may only be offered or sold in Spain pursuant to the provisions of the Securities Market Law and any other applicable regulations and by the entities authorised under the Securities Market Law or Royal Decree 217/2008, of 15 February, on the legal regime applicable to investment services companies, to provide investment services in Spain and any other applicable regulations.

Luxembourg

The Notes may not be offered or sold to the public within the territory of the Grand Duchy of Luxembourg unless:

- (a) a Prospectus has been duly approved by the Commission de Surveillance du Secteur Financier (the **CSSF**) pursuant to part II of the Luxembourg law dated 16 July 2019 on Prospectuses for securities, which applies the Prospectus Regulation (the **Luxembourg Prospectus Law**), if Luxembourg is the home Member State as defined under the Prospectus Regulation; or
- (b) if Luxembourg is not the home Member State as defined under the Prospectus Regulation, the CSSF and the European Securities and Markets Authority have been provided by the competent authority in the home Member State with a certificate of approval attesting that this Prospectus in relation to the Notes has been duly approved in accordance with the Prospectus Regulation and with a copy of this Prospectus; or
- (c) the offer of Notes benefits from an exemption from, or constitutes a transaction not subject to, the requirement to publish a prospectus or similar document under the Luxembourg Prospectus Law.

4.2.5. Volcker Rule

Under section 619 of the U.S. Dodd-Frank Act and the corresponding implementing rules (the **Volcker Rule**), U.S. banks, non-U.S. banks with U.S. branches or agencies, companies that control U.S. banks, and their affiliates (collectively, the **Relevant Banking Entities** as defined under the Volcker Rule) are prohibited from, among other things, acquiring or retaining any ownership interest in, or acting as sponsor in respect of, certain investment entities referred to in the Volcker Rule as covered funds, except as may be permitted by an applicable exclusion or exception from the Volcker Rule. In addition, in certain circumstances, the Volcker Rule restricts Relevant Banking Entities from entering into certain credit exposure related transactions with covered funds. Full conformance with the Volcker Rule has been required since 21 July 2015.

Key terms are broadly defined under the Volcker Rule, including "banking entity", "ownership interest", "sponsor" and "covered fund". In particular, "banking entity" is defined to include certain non-U.S. affiliates of U.S. banking entities. A "covered fund" is defined to include an issuer that would be an investment company under the Investment Company Act 1940 but is exempt from registration solely in reliance on section 3(c)(1) or 3(c)(7) of the Investment Company Act, subject to certain exclusions found in the Volcker Rule's implementing regulations. An "ownership interest" is defined to include, among

other things, interests arising through a holder's exposure to profits and losses in the covered fund, as well as through any right of the holder to participate in the selection or removal of an investment advisor, manager, or general partner, trustee, or member of the board of directors of the covered fund.

The Issuer is not required to register and will not be registered as a result of the offer and sale of the Notes, as an “investment company” as such term is defined in the Investment Company Act of 1940, as amended (the **Investment Company Act**), under the Investment Company Act. The Issuer has been structured so as not to constitute a "covered fund" for the purposes of the Volcker Rule. In reaching this conclusion, although other statutory or regulatory exclusions and/or exemptions may be available, the parties have relied on the determination that the Issuer may rely on the loan securitization exclusion provided for by section 10(c)(8) of the Volcker Rule.

If the Issuer is considered a "covered fund", the liquidity of the market for the Notes may be materially and adversely affected, since Relevant Banking Entities could be prohibited from, or face restrictions in, entering into certain financial transactions with the Issuer, including investing in the Notes. The Volcker Rule and any similar measures introduced in another relevant jurisdiction may, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

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

4.3. Legislation under which the securities have been created

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

- (i) the EU Securitisation Regulation;
- (ii) Law 5/2015 and its developing regulations;
- (iii) the Securities Market Law, where applicable;
- (iv) the Prospectus Regulation and the Prospectus Delegated Regulations;
- (v) Royal Decree 1310/2005;
- (vi) Royal Decree 878/2015; and
- (vii) any such other legal and regulatory provisions as may be in force and applicable from time to time.

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

Additionally, the Retention Holders have contractually elected and agreed to comply with the requirements of the UK Securitisation Regulation relating to the risk retention as such requirements are interpreted and applied solely on the Disbursement Date. There is no obligation to comply with any amendment, supplement or modification to the applicable provisions in the UK Securitisation Regulation including any technical standards, guidance or policy statements introduced in relation thereto after the Incorporation Date.

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

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

The Notes will be exclusively represented by book-entries (*anotaciones en cuenta*) in accordance with the provisions of Law 5/2015 and Royal Decree 878/2015.

The Notes will be created as such by virtue of their corresponding book-entry and will be made out to the bearer.

The Deed of Incorporation will produce the effects provided for in Article 7 of the Securities Market Law. In accordance with such Article 7, the denomination, number of units, nominal value and other characteristics and conditions of the Notes represented in book-entry form are those included in the Deed of Incorporation and this Prospectus.

Noteholders will be identified as such (for their own account or for the account of third parties) as registered in the book-entry register maintained by IBERCLEAR (and its participant entities), with registered office at Plaza de la Lealtad, 1, Madrid (28014), which has been appointed as the entity in charge of the book-entry registry (*entidad encargada del registro contable*) of the Notes.

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

4.5. Currency of the issue

The Notes will be denominated in EUROS.

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

4.6.1. Order of priority of securities and extent of subordination

In accordance with the Ordinary Priority of Payments set out in section 3.4.7.2 of the Additional Information:

- (i) The Class A Notes will rank *pari passu* without preference or priority among themselves at all times as to payments of interest and principal in respect of the Class A Notes.

- (ii) The Class B Notes will rank *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinated to the Class A Notes.
- (iii) The Class C Notes will rank *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinated to the Class A Notes and the Class B Notes.
- (iv) The Class D Notes will rank *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinated to the Class A Notes, the Class B Notes and the Class C Notes.
- (v) The Class E Notes will rank *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.
- (vi) The Class F Notes will rank *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.
- (vii) The Class R Notes will rank *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinated to all payments due in respect of the Rated Notes (payments of principal with respect to the Class R Notes will rank subordinated to payments of the Class X Payment up to and including the Step-Up Date).
- (viii) The Class X Notes will rank *pari passu* without preference or priority among themselves in relation to the Class X Payment at all times, but subordinated to all payments due in respect of the Rated Notes and payment of interest in respect of the Class R Notes (and payments of principal in respect of the Class R Notes after the Step-Up Date). In relation to the payment of principal, the Class X Notes will rank *pari passu* without preference or priority among themselves, but subordinated to the Rated Notes, the Class R Notes and the Class Z Notes until the Principal Amount Outstanding of each Class Z Note has been reduced to €10,000.
- (ix) The Class Z Notes will rank *pari passu* without preference or priority among themselves in relation to payment of principal at all times, but subordinated to all payments due in respect of the Rated Notes, the Class R Notes, the Class X Payment and, after the Principal Amount Outstanding of each Class Z Note has been reduced to €10,000, payments of principal with respect to the Class X Notes. In relation to the Class Z Payment, the Class Z Notes will rank *pari passu* without preference or priority among themselves, but subordinated to all payments due in respect of the Rated Notes, the Class R Notes and the Class X Notes.

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

| <u>Class of Notes</u> | Place in the application of Available Funds in the Ordinary Priority of Payments set out in section 3.4.7.2 of the Additional Information. | Place in the application of the Available Funds in the Liquidation Priority of Payments set out in section 3.4.7.2 of the Additional Information. |
|-----------------------|--|---|
| Class A | 3 rd | 3 rd |
| Class B | 5 th (or 11 th) | 4 th |
| Class C | 6 th (or 12 th) | 5 th |
| Class D | 7 th (or 13 th) | 6 th |
| Class E | 8 th (or 14 th) | 7 th |
| Class F | 9 th (or 15 th) | 8 th |
| Class R | 16 th | 9 th |
| Class X | 17 th (or 19 th) | 10 th |
| Class Z | 25 th | 14 th |

Special consideration regarding interest payments on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes

Interest payments on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes are placed fifth (5th), sixth (6th), seventh (7th), eighth (8th) and ninth (9th), respectively, in the Ordinary Priority of Payments set out in section 3.4.7.2 of the Additional Information.

Notwithstanding the above, interest payments on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes may be further subordinated in the Ordinary Priority of Payments where the relevant Interest Subordination Test is satisfied on the Calculation Date immediately preceding the relevant Payment Date in accordance with section 4.8.10 of the Securities Note.

Upon satisfaction of the Interest Subordination Test, interest payments of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes will be placed eleventh (11th), twelfth (12th), thirteenth (13th), fourteenth (14th) and fifteenth (15th), respectively, in the Ordinary Priority of Payments set out in section 3.4.7.2 of the Additional Information.

Deferral of interest on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class R Notes and the Class X Notes

In respect of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class R Notes and the Class X Notes, if on any Payment Date the Fund has insufficient funds to make payment in full of the Current Interest and any interest amounts previously deferred, after having paid or provided for items of higher priority in the Ordinary Priority of Payments, payment of such Deferred Interest shall be deferred to the next Payment Date to the extent only of any insufficiency of funds in accordance with

section 4.8.9 of the Securities Note. Such Deferred Interest shall, in any event, become payable on the next Payment Date (and by order of maturity if it is not possible to pay them in full) or on such earlier date as the relevant Class B Notes, Class C Notes, Class D Notes, Class E Notes, the Class F Notes, the Class R Notes and/or the Class X Notes are to be redeemed in full.

The Deferred Interest amounts will not accrue default interest nor imply capitalisation of the debt.

Failure to pay Current Interest due in respect of the Class A Notes which is continuing for a period of three (3) Business Days shall constitute a Fund Liquidation Event which will result in the Early Liquidation of the Fund and the Early Redemption of the Notes.

Payments in respect of the Class Z Notes are not deferrable as in circumstances where the Fund has insufficient proceeds available to meet its obligations ranking senior to the Class Z Notes, the amount due under the Class Z Notes shall be zero.

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

| <u>Class of Notes</u> | Place in the application of Available Funds in the Ordinary Priority of Payments set out in section 3.4.7.2 of the Additional Information. | Place in the application of the Available Funds in the Liquidation Priority of Payments set out in section 3.4.7.2 of the Additional Information. |
|-----------------------|--|---|
| Class A | 10 th (i) and 18 th (i) | 3 rd |
| Class B | 10 th (ii) and 18 th (ii) | 4 th |
| Class C | 10 th (iii) and 18 th (iii) | 5 th |
| Class D | 10 th (iv) and 18 th (iv) | 6 th |
| Class E | 10 th (v) and 18 th (v) | 7 th |
| Class F | 10 th (vi) and 18 th (vi) | 8 th |
| Class R | 18 th (vii) | 9 th |
| Class X | 21 st | 10 th |
| Class Z | 20 th and 24 th | 11 th |

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

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

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

In accordance with current legislation in force, the Notes described in this Securities Note do not offer any present or future political rights to the investors in relation to the Fund or its Management Company. This is consistent with the provisions of Law 5/2015 which provide for securitisation funds (including the Fund) as separate estates (*patrimonios separados*) devoid of legal personality.

The investor's economic and financial rights associated with the acquisition and ownership of the Notes will be those derived from the interest rates, yields and redemption prices with which the Notes are issued and which are detailed in sections 4.8 and 4.9 below.

The Noteholders are subject, with respect to the payment of interest and principal repayment of the Notes, to the Ordinary Priority of Payments or the Liquidation Priority of Payments, as applicable, set out in section 3.4.7.2 of the Additional Information.

The Noteholders and the other creditors of the Fund will have no recourse against the Management Company, other than from non-performance of its duties or non-compliance with the provisions of the Deed of Incorporation, the rest of the Transaction Documents and the applicable laws and regulations.

In particular, the Noteholders and the other creditors of the Fund will have no recourse whatsoever against the Fund or against the Management Company based on (a) delinquency or prepayment of the Receivables, (b) non-fulfilment by the counterparties to the Transaction Documents entered into the name and on behalf of the Fund or (c) the insufficiency of the credit enhancements to cover the payments of the Notes.

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

The obligations of the Seller and of the other entities participating in the Transaction are limited to those included in the corresponding Transaction Documents to which each of them is a party, the most significant ones being described in this Prospectus and in the Deed of Incorporation. The Noteholders shall have no actions against the Borrowers that have failed to comply with their payment obligations under the Mortgage Loans. The Management Company, as legal representative of the Fund, the Primary Servicer or Special Servicer, will be the only persons authorised to address any such action.

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

- (i) sums payable to each Noteholder in respect of the Fund's obligations to such Noteholder shall be limited to the lesser of (a) the aggregate amount of all sums due and payable to such Noteholder and (b) the aggregate amounts of the Available Funds, net of any sums which are payable to other persons in priority to or *pari passu* with such Noteholder in accordance with the Ordinary Priority of Payments or the Liquidation Priority of Payments, as applicable, set out in section 3.4.7.2 of the Additional Information;
- (ii) on the Legal Maturity Date following final distribution of the Available Funds, the Noteholders shall have no further claim against the Fund in respect of any unpaid

amounts and the obligations to pay such unpaid amounts shall be discharged in full; and

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

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

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

4.8. Nominal interest rate and provisions relating to interest payable

4.8.1. Nominal interest

The Floating Rate Notes shall accrue from the Disbursement Date until their full redemption, variable nominal interest calculated in accordance with the provisions in section 4.8.8 below, payable on each Payment Date according to the ranking established in the Ordinary Priority of Payments or the Liquidation Priority of Payments, as applicable, provided in each case that the Fund has sufficient Available Funds.

The Class X Notes shall accrue from the Disbursement Date until their full redemption, interest calculated in accordance with the provisions in section 4.8.8 below, payable on each Payment Date according to the ranking established in the Ordinary Priority of Payments or the Liquidation Priority of Payments, as applicable, provided in each case that the Fund has sufficient Available Funds.

The Class Z Notes shall accrue from the Disbursement Date until their full redemption, interest equal to the Available Funds after payment of the previous items in the Ordinary Priority of Payments or the Liquidation Priority of Payments in accordance with the provisions in section 4.8.8 below.

4.8.2. Interest rate applicable to the Floating Rate Notes

The interest rate applicable to the Floating Rate Notes (the **Interest Rate**) for each Interest Accrual Period (as defined below) will be the aggregate of the Reference Rate and the Relevant Margin.

There will be no maximum Interest Rate. If the Interest Rate for any Interest Accrual Period is determined to be less than zero, the Interest Rate for such Interest Accrual Period shall be zero (0).

4.8.3. Margin

The relevant margin applicable to the Reference Rate as specified above for calculating the Interest Rate for the Floating Rate Notes (the **Relevant Margin**) will be as follows:

- (i) up to and excluding the Step-Up Date, the following initial margin (the **Initial Margin**):
 - (1) in respect of the Class A Notes, 1.20 per cent. per annum;
 - (2) in respect of the Class B Notes, 1.50 per cent. per annum;
 - (3) in respect of the Class C Notes, 2.00 per cent. per annum;
 - (4) in respect of the Class D Notes, 2.50 per cent. per annum;
 - (5) in respect of the Class E Notes, 3.00 per cent. per annum;
 - (6) in respect of the Class F Notes, 4.00 per cent. per annum; and
 - (7) in respect of the Class R Notes, 4.00 per cent. per annum.
- (ii) from and including the Step-Up Date, the following step-up margin (the **Step-Up Margin**):
 - (1) in respect of the Class A Notes, 2.40 per cent. per annum;
 - (2) in respect of the Class B Notes, 2.50 per cent. per annum;
 - (3) in respect of the Class C Notes, 3.00 per cent. per annum;
 - (4) in respect of the Class D Notes, 3.50 per cent. per annum;
 - (5) in respect of the Class E Notes, 4.00 per cent. per annum;
 - (6) in respect of the Class F Notes, 4.00 per cent. per annum; and
 - (7) in respect of the Class R Notes, 4.00 per cent. per annum.

For these purposes, **Step-Up Date** means the Payment Date falling on 26 February 2028.

4.8.4. Reference Rate

The reference rate (the **Reference Rate**) for the purpose of calculating the Interest Rate applicable to the Floating Rate Notes will be determined by the Paying Agent in accordance with the following provisions or, following a Base Rate Modification Event, in accordance with section 4.8.13 below.

The Reference Rate is calculated as follows:

- (i) The Euro-Zone interbank offered rate (**EURIBOR**) for three-month euro deposits (except for the First Interest Accrual Period) appearing on the Reuters-EuriborØ1 page or (A) such other page as may replace the Reuters-EuriborØ1 page for similar service for the purpose of displaying such information or (B) if that service ceases to display similar information, such other page or such equivalent service that displays this information (or, if more than one, the one which is used by the Paying Agent) or may replace the Reuters-EuriborØ1 page (the **Screen Rate**) at or about 11:00 CET on the Reference Rate Determination Date.

By way of exception, the Reference Rate for the First Interest Accrual Period will be the result of the linear interpolation of the one-month EURIBOR rate and the three-month EURIBOR rate quoted at approximately 11:00 CET on the Reference Rate Determination Date, considering the number of days of the First Interest Accrual Period, according to the following formula:

$$R = E_1 + \left[\frac{E_3 - E_1}{d_3 - d_1} \right] \times (d_t - d_1)$$

Where:

R is the Reference Rate for the First Interest Accrual Period;

d_t is number of days of the First Interest Accrual Period;

d_1 is the number of days corresponding to the one-month EURIBOR;

d_3 is the number of days corresponding to the three-month EURIBOR;

E_1 is the one-month EURIBOR rate; and

E_3 is the three-month EURIBOR rate.

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

- (ii) if the Screen Rate for euro deposits is unavailable at the time in respect of the relevant period, then the rate for any relevant period will be the arithmetic mean (rounded to four decimal places with the mid-point rounded upwards) of the rates communicated to the Paying Agent at its request by the Reference Banks as the rate at which euro deposits in respect of the relevant period in a representative amount are offered by the Reference Bank to leading banks in the Eurozone interbank market at or about 11:00 CET on the Reference Rate Determination Date.

For these purposes, **Reference Banks** means three (3) major banks in the Euro-Zone inter-bank market selected by the Paying Agent at its discretion from time to time and if any such bank is unable or unwilling to continue to act, such other bank as may be selected by the Paying Agent at its discretion on behalf of the Fund to act in its place.

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

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

On each Reference Rate Determination Date, the Paying Agent shall communicate to the Management Company by email, before 12:00 CET (except for the First Interest Accrual Period, which shall be communicated on the second (2^o) Business Day prior to the Disbursement Date) the Reference Rate that will serve as the basis for the calculation of the Interest Rate applicable to the Floating Rate Notes.

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

4.8.5. Payment dates

Interest accrued under the Notes will be payable quarterly in arrears on each Payment Date until total redemption provided that the Fund has Available Funds in accordance with the Ordinary Priority of Payments or the Liquidation Priority of Payments set out in section 3.4.7.2 of the Additional Information. The first Payment Date will take place on 26 May 2023 (the **First Payment Date**).

For these purposes:

Payment Dates means the 26th day of February, May, August and November in each year (subject to the Modified Following Business Day Convention).

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

Business Day means a day which is a TARGET2 Business Day other than (i) a Saturday, (ii) a Sunday or (iii) a public holiday in the city of Madrid (Spain).

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

4.8.6. Interest Accrual Periods

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

- (i) the first Interest Accrual Period will begin on (and including) the Disbursement Date and will end on (but excluding) the First Payment Date (the **First Interest Accrual Period**); and
- (ii) the last Interest Accrual Period will begin on (and including) the last Payment Date prior to the liquidation of the Fund and will end on (but excluding) the Final Maturity Date of the Notes.

Interest applicable to the Notes will accrue on the effective days elapsed in each Interest Accrual Period for which it has been determined and will be calculated on the basis of a year of 360 days.

4.8.7. Determination of the Interest Rate

On the second (2nd) TARGET2 Business Day prior to the commencement of each Interest Accrual Period (or, with respect to the First Interest Accrual Period, on the second (2nd) Business Day prior to the Disbursement Date) (the **Reference Rate Determination Date**) the Management Company shall determine the Interest Rate applicable to the Floating Rate Notes for the relevant Interest Accrual Period (based on the information provided by the Paying Agent).

The Management Company shall notify the Interest Rate of the Floating Rate Notes during the First Interest Accrual Period to the Lead Manager. The Management Company will also communicate this information to AIAF at least two (2) Business Day in advance of each Payment Date.

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

4.8.8. Calculation of interest amounts payable under the Notes

- (i) In respect of the Floating Rate Notes

The interest amounts shall, in respect of the Floating Rate Notes, be determined by the Management Company by applying the relevant Interest Rate to the Principal Amount Outstanding of the relevant Class of Notes and multiplying the sum by the actual number of days in the Interest Accrual Period concerned divided by 360 and rounding the figure downwards to the nearest cent.

Therefore, the interest amounts payable to the Floating Rate Notes shall be equal to:

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

Where:

I = Interest to be paid on a given Payment Date.

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

R = Nominal interest rate expressed as a percentage.

d = Number of days actually elapsed in the relevant Interest Accrual Period.

- (ii) In respect of the Class X Notes

The interest amount shall, in respect of the Class X Notes, be determined by the Management Company as follows (the **Class X Payment**):

The amount (rounded down to the nearest €0.01) equal to:

$$(A \times B \times C) / D$$

Where:

"A" = 0.0009

"B" = the aggregate Outstanding Balance of the Non-Defaulted Receivables calculated as at the end of the Collection Period immediately preceding the relevant Payment Date

"C" = the actual number of days in the relevant Interest Accrual Period

"D" = 360

(iii) In respect of the Class Z Notes

The interest amount shall, in respect of the Class Z Notes, be determined by the Management Company as follows (the **Class Z Payment**):

- (1) prior to the Liquidation Date, the amount by which Available Funds exceed the amounts required to satisfy items (1) to (24) of the Ordinary Priority of Payments on the relevant Payment Date; and
- (2) on the Liquidation Date, the amount by which the Available Funds exceed the amounts required to satisfy items (1) to (13) of the Liquidation Priority of Payments.

The Noteholders will be notified at least two (2) Business Days in advance of each Payment Date of the interest amount payable on such Payment Date through CNMV, AIAF and IBERCLEAR as described in section 4 of the Additional Information.

All notifications, certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of this section whether by the Paying Agent, the Reference Banks (or any of them) or the Management Company shall (in the absence of wilful default (*dolo*), bad faith (*mala fe*) or manifest error (*error manifesto*)) be binding on the Management Company, the Fund, the Reference Banks, the Paying Agent and all Noteholders.

4.8.9. Deferral of interest amounts

In respect of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class R Notes and the Class X Notes, if on any Payment Date the Fund has insufficient funds to make payment in full of:

- (i) all amounts of interest accrued during the immediately preceding Interest Accrual Period (together, all such amounts being **Current Interest**); and
- (ii) any interest amounts previously deferred,

after having paid or provided for items of higher priority in the Ordinary Priority of Payments, payment of such interest (the **Deferred Interest**) shall be deferred to the next Payment Date to the extent only of any insufficiency of funds.

The Deferred Interest amounts will not accrue default interest nor imply capitalisation of the debt.

Such Deferred Interest shall, in any event, become payable on the next Payment Date (and by order of maturity if it is not possible to pay them in full) or on such earlier date as the relevant Class B Notes, Class C Notes, Class D Notes, Class E Notes, the Class F Notes, the Class R Notes and/or Class X Notes are to be redeemed in full.

As soon as practicable after becoming aware that any part of a payment of interest on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class R Notes and/or the Class X Notes will be deferred or that a payment previously deferred will be made in accordance with the above, the Management Company will give notice thereof to the relevant Class of Noteholders and the Paying Agent, as appropriate, in accordance with section 4 of the Additional Information.

Any deferral of interest of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class R Notes and/or the Class X Notes in accordance with this section will not constitute a Fund Liquidation Event.

Failure to pay Current Interest due in respect of the Class A Notes which is continuing for a period of three (3) Business Days shall constitute a Fund Liquidation Event which will result in the Early Liquidation of the Fund and the Early Redemption of the Notes.

Payments in respect of the Class Z Notes are not deferrable as in circumstances where the Fund has insufficient proceeds available to meet its obligations ranking senior to the Class Z Notes, the amount due under the Class Z Notes shall be zero.

The provisions of this section 4.8.9 shall cease to apply on the Final Maturity Date of the Notes, at which time all Deferred Interest shall become due and payable.

4.8.10. Subordination of interest amounts

- (i) All interest amounts (and any Deferred Interest payable in accordance with section 4.8.9 above) payable in respect of the Class B Notes shall, prior to the Liquidation Date, be payable:
 - (1) where the Class B Interest Subordination Test is not satisfied on the Calculation Date immediately preceding the relevant Payment Date, in accordance with item (5) of the Ordinary Priority of Payments; and
 - (2) where the Class B Interest Subordination Test is satisfied on the Calculation Date immediately preceding the relevant Payment Date, in accordance with item (11) of the Ordinary Priority of Payments (all interest amounts (and any Deferred Interest payable in accordance with section 4.8.9 above) payable in respect of the Class B Notes in these circumstances being **Subordinated Class B Interest Amounts**).
- (ii) All interest amounts (and any Deferred Interest payable in accordance with section 4.8.9 above) payable in respect of the Class C Notes shall, prior to the Liquidation Date, be payable:
 - (1) where the Class C Interest Subordination Test is not satisfied on the Calculation Date immediately preceding the relevant Payment Date, in accordance with item (6) of the Ordinary Priority of Payments; and

- (2) where the Class C Interest Subordination Test is satisfied on the Calculation Date immediately preceding the relevant Payment Date, in accordance with item (12) of the Ordinary Priority of Payments (all interest amounts (and any Deferred Interest payable in accordance with section 4.8.9 above) payable in respect of the Class C Notes in these circumstances being **Subordinated Class C Interest Amounts**).
- (iii) All interest amounts (and any Deferred Interest payable in accordance with section 4.8.9 above) payable in respect of the Class D Notes shall, prior to the Liquidation Date, be payable:
 - (1) where the Class D Interest Subordination Test is not satisfied on the Calculation Date immediately preceding the relevant Payment Date, in accordance with item (7) of the Ordinary Priority of Payments; and
 - (2) where the Class D Interest Subordination Test is satisfied on the Calculation Date immediately preceding the relevant Payment Date, in accordance with item (13) of the Ordinary Priority of Payments (all interest amounts (and any Deferred Interest payable in accordance with section 4.8.9 above) payable in respect of the Class D Notes in these circumstances being **Subordinated Class D Interest Amounts**).
- (iv) All interest amounts (and any Deferred Interest payable in accordance with section 4.8.9 above) payable in respect of the Class E Notes shall, prior to the Liquidation Date, be payable:
 - (1) where the Class E Interest Subordination Test is not satisfied on the Calculation Date immediately preceding the relevant Payment Date, in accordance with item (8) of the Ordinary Priority of Payments; and
 - (2) where the Class E Interest Subordination Test is satisfied on the Calculation Date immediately preceding the relevant Payment Date, in accordance with item (14) of the Ordinary Priority of Payments (all interest amounts (and any Deferred Interest payable in accordance with section 4.8.9 above) payable in respect of the Class E Notes in these circumstances being **Subordinated Class E Interest Amounts**).
- (v) All interest amounts (and any Deferred Interest payable in accordance with section 4.8.9 above) payable in respect of the Class F Notes shall, prior to the Liquidation Date, be payable:
 - (1) where the Class F Interest Subordination Test is not satisfied on the Calculation Date immediately preceding the relevant Payment Date, in accordance with item (9) of the Ordinary Priority of Payments; and
 - (2) where the Class F Interest Subordination Test is satisfied on the Calculation Date immediately preceding the relevant Payment Date, in accordance with item (15) of the Ordinary Priority of Payments (all interest amounts (and any Deferred Interest payable in accordance with section 4.8.9 above) payable in respect of the Class F Notes in these circumstances being **Subordinated Class F Interest Amounts**).

For these purposes:

Class B Interest Subordination Test means the test that is satisfied if on the relevant Calculation Date:

- (i) the aggregate Outstanding Balance of any Receivables which at any Calculation Date or at the Portfolio Cut-Off Date have been Defaulted Receivables (including, for the avoidance of doubt, any Receivables that were Defaulted Receivables at any prior Calculation Date or at the Portfolio Cut-Off Date, but are no longer Defaulted Receivables as at the most recent Calculation Date) is equal to or greater than the Class B Interest Subordination Trigger; and
- (ii) the Class A Notes have not been redeemed in full;

Class B Interest Subordination Trigger means 60.25 per cent. of the aggregate Outstanding Balance of the Receivables on the Portfolio Cut-Off Date;

Class C Interest Subordination Test means the test that is satisfied if on the relevant Calculation Date:

- (i) the aggregate Outstanding Balance of any Receivables which at any Calculation Date or at the Portfolio Cut-Off Date have been Defaulted Receivables (including, for the avoidance of doubt, any Receivables that were Defaulted Receivables at any prior Calculation Date or at the Portfolio Cut-Off Date, but are no longer Defaulted Receivables as at the most recent Calculation Date) is equal to or greater than the Class C Interest Subordination Trigger; and
- (ii) the Class B Notes have not been redeemed in full;

Class C Interest Subordination Trigger means 53.50 per cent. of the aggregate Outstanding Balance of the Receivables on the Portfolio Cut-Off Date;

Class D Interest Subordination Test means the test that is satisfied if on the relevant Calculation Date:

- (i) the aggregate Outstanding Balance of any Receivables which at any Calculation Date or at the Portfolio Cut-Off Date have been Defaulted Receivables (including, for the avoidance of doubt, any Receivables that were Defaulted Receivables at any prior Calculation Date or at the Portfolio Cut-Off Date, but are no longer Defaulted Receivables as at the most recent Calculation Date) is equal to or greater than the Class D Interest Subordination Trigger; and
- (ii) the Class C Notes have not been redeemed in full;

Class D Interest Subordination Trigger means 49.25 per cent. of the aggregate Outstanding Balance of the Receivables on the Portfolio Cut-Off Date;

Class E Interest Subordination Test means the test that is satisfied if on the relevant Calculation Date:

- (i) the aggregate Outstanding Balance of any Receivables which at any Calculation Date or at the Portfolio Cut-Off Date have been Defaulted Receivables (including, for the avoidance of doubt, any Receivables that were Defaulted Receivables at any prior Calculation Date or at the Portfolio Cut-Off Date, but are no longer Defaulted Receivables as at the most recent Calculation Date) is equal to or greater than the Class E Interest Subordination Trigger; and

- (ii) the Class D Notes have not been redeemed in full;

Class E Interest Subordination Trigger means 41.25 per cent. of the aggregate Outstanding Balance of the Receivables on the Portfolio Cut-Off Date;

Class F Interest Subordination Test means the test that is satisfied if on the relevant Calculation Date:

- (i) the aggregate Outstanding Balance of any Receivables which at any Calculation Date or at the Portfolio Cut-Off Date have been Defaulted Receivables (including, for the avoidance of doubt, any Receivables that were Defaulted Receivables at any prior Calculation Date or at the Portfolio Cut-Off Date, but are no longer Defaulted Receivables as at the most recent Calculation Date) is equal to or greater than the Class F Interest Subordination Trigger; and
- (ii) the Class E Notes have not been redeemed in full; and

Class F Interest Subordination Trigger means 36.50 per cent. of the aggregate Outstanding Balance of the Receivables on the Portfolio Cut-Off Date;

Interest Subordination Test means,

- (i) in respect of the Class B Notes, the Class B Interest Subordination Test;
- (ii) in respect of the Class C Notes, the Class C Interest Subordination Test;
- (iii) in respect of the Class D Notes, the Class D Interest Subordination Test;
- (iv) in respect of the Class E Notes, the Class E Interest Subordination Test; and
- (v) in respect of the Class F Notes, the Class F Interest Subordination Test.

4.8.11. Payment of interest amounts

Payment of the interest amounts will take place on each Payment Date or the Liquidation Date, provided that the Fund has sufficient Available Funds, in accordance with the Ordinary Priority of Payments or the Liquidation Priority of Payments set out in section 3.4.7.2 of the Additional Information.

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

Payment will be made through the Paying Agent, which will use IBERCLEAR and its participating institutions to distribute the amounts to the Noteholders in accordance with their established procedures.

4.8.12. Benchmark Regulation

As of the date of this Prospectus, EURIBOR is provided and administered by the European Money Markets Institute (**EMMI**). EMMI is included on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

4.8.13. Fall-back provisions

- (i) Notwithstanding anything to the contrary, the following provisions will apply if the Paying Agent communicates to the Management Company, in the name and on behalf of the Fund (acting on the advice of the Seller) that any of the following events (each a **Base Rate Modification Event**) has occurred:
- (1) a material disruption of EURIBOR, an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or to be published; or
 - (2) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed); or
 - (3) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or will be changed in an adverse manner); or
 - (4) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner; or
 - (5) a public statement by the supervisor of the EURIBOR administrator informing that EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences; or
 - (6) a public announcement of the permanent or indefinite discontinuity of EURIBOR as it applies to the Floating Rate Notes; or
 - (7) the reasonable expectation of the Management Company, in the name and on behalf of the Fund (acting on the advice of the Seller) that any of the events specified in sub-paragraphs (1), (2), (3), (4), (5) or (6) above will occur or exist within six (6) months of the proposed effective date of such Base Rate Modification.
- (ii) Following the occurrence of a Base Rate Modification Event, the Management Company, in the name and on behalf of the Fund (acting on the advice of the Seller) will appoint a rate determination agent to carry out the tasks referred to in this section 4.8.13 (the **Rate Determination Agent**).
- (iii) The Rate Determination Agent shall determine an alternative base rate (the **Alternative Base Rate**) to replace EURIBOR as the Reference Rate of the Floating Rate Notes and those amendments to the Transaction Documents to be made by the Management Company, in the name and on behalf of the Fund, as necessary or advisable to facilitate such change (the **Base Rate Modification**), provided that no such Base Rate Modification will be made unless the Rate Determination Agent has determined and confirmed to the Management Company in writing (such certificate, a **Base Rate Modification Certificate**) that:
- (1) such Base Rate Modification is being undertaken due to the occurrence of a Base Rate Modification Event and, in each case, such modification is

required solely for such purpose and it has been drafted solely to such effect; and

- (2) such Alternative Base Rate is:
- (A) a base rate published, endorsed, approved, or recognised by the relevant regulatory authority or any stock exchange on which the Floating Rate Notes are listed, or any relevant committee or other body established, sponsored, or approved by any of the foregoing; or
 - (B) a base rate utilised in a material number of publicly listed new issues of Euro-denominated asset-backed floating rate notes prior to the effective date of such Base Rate Modification; or
 - (C) such other base rate as the Rate Determination Agent reasonably determines (and in relation to which the Rate Determination Agent has provided reasonable justification of its determination to the Management Company),

provided that, for the avoidance of doubt (I) in each case, the change to the Alternative Base Rate will not, in the Management Company's opinion, be materially prejudicial to the interest of the Noteholders; (II) for the avoidance of doubt, the Management Company may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in this section (iii) are satisfied, and (III) the Alternative Base Rate shall comply with the Benchmark Regulation.

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

- (iv) Any such Base Rate Modification shall not be carried out unless:
- (1) the Fund pays (or arranges for the payment of) all fees, costs, and expenses (including legal fees) properly incurred by the Management Company and each other applicable party including, without limitation, any of the Transaction Parties, in connection with such modifications. For the avoidance of doubt, such costs shall not include any amount in respect of any reduction in the interest payable to a Noteholder;
 - (2) with respect to each Rating Agency, the Management Company has notified such Rating Agency of the proposed modification and, in the Management Company's reasonable opinion, formed on the basis of due consideration and consultation with such Rating Agency (including, as applicable, upon receipt of oral or written (as applicable) confirmation from an appropriately authorised person at such Rating Agency), such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Rated Notes by such Rating Agency or (y) such Rating Agency placing the Rated Notes on negative watch (or equivalent);

- (3) when implementing any modification pursuant to this section 4.8.13, the Rate Determination Agent, the Management Company and the Seller, as applicable, shall act in good faith and (in the absence of gross negligence or wilful misconduct), shall have no responsibility whatsoever to the Noteholders or any other party;
- (4) if a Base Rate Modification is not made as a result of the application of paragraph (iii) above, and for so long as the Management Company (acting on the advice of the Seller) considers that a Base Rate Modification Event is continuing, the Management Company may or, upon request of the Seller, must, initiate the procedure for a Base Rate Modification as set out in this section 4.8.13;
- (5) any modification pursuant to this section 4.8.13 must comply with the rules of any stock exchange on which the Notes are from time to time listed or admitted to trading and may be made on more than one occasion;
- (6) as long as a Base Rate Modification is not deemed final and binding in accordance with this section 4.8.13, the Reference Rate applicable to the Notes will be equal to the last Reference Rate available on the relevant applicable screen rate pursuant to section 4.8.4 above;
- (7) this section 4.8.13 shall be without prejudice to the application of any higher interest under applicable mandatory law;
- (8) the Management Company, acting in the name and on behalf of the Fund, has given at least ten Business Days' prior written notice of the proposed Base Rate Modification to the Paying Agent before publishing a Base Rate Modification Noteholder Notice;
- (9) the Management Company, acting in the name and on behalf of the Fund, has provided to the Noteholders a Base Rate Modification Noteholder Notice, at least 40 calendar days prior to the date on which it is proposed that the Base Rate Modification would take effect (such date being no less than ten Business Days prior to the next Calculation Date); and
- (10) Noteholders representing at least 10 per cent. of the Principal Amount Outstanding of the Most Senior Class of Notes on the Base Rate Modification Record Date have not directed the Management Company (acting on behalf of the Fund) in writing (or otherwise directed by the Paying Agent in accordance with the then current practice of any applicable clearing system through which such Most Senior Class of Notes may be held) within such notification period that such Noteholders of the Most Senior Class of Notes do not consent to the Base Rate Modification.

Noteholder negative consent rights

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

be made and paragraph (6) above will apply, unless an Ordinary Resolution is passed in favour of such proposed Base Rate Modification in accordance with section 4.11 of this Securities Note (Meeting of Creditors) by each Class of Noteholders.

For these purposes:

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

- (i) the date on which it is proposed that the Base Rate Modification shall take effect;
- (ii) the period during which Noteholders of the Most Senior Class of Notes who are Noteholders on the Base Rate Modification Record Date may object to the proposed Base Rate Modification (which notice period shall commence at least 40 calendar days prior to the date on which it is proposed that the Base Rate Modification would take effect and continue for a period of not less than 30 calendar days) and the method by which they may object;
- (iii) the Base Rate Modification Event or Events which has or have occurred;
- (iv) the Alternative Base Rate which is proposed to be adopted pursuant section 4.8.13(iii) of the Securities Note and the rationale for choosing the proposed Alternative Base Rate;
- (v) details of any modifications that the Management Company, acting in the name and on behalf of the Fund, has agreed will be made to any hedging agreement to which it is party for the purpose of aligning any such hedging agreement with proposed Base Rate Modification or, where it has not been possible to agree such modifications with hedging counterparties, why such agreement has not been possible and the effect that this may have on the Transaction (in the view of the Rate Determination Agent); and
- (vi) details of (i) any amendments which the Management Company, acting in the name and on behalf of the Fund, proposes to make to these conditions or any other Transaction Document and (ii) any new, supplemental or additional documents into which the Management Company, acting in the name and on behalf of the Fund, proposes to enter to facilitate the changes envisaged pursuant to section 4.8.13.

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

Most Senior Class of Notes (*Clase Más Senior de los Bonos*) means the Class A Notes or, if there are no Class A Notes then outstanding, the Class B Notes or, if there are no Class A Notes and Class B Notes then outstanding, the Class C Notes or, if there are no Class A Notes, Class B Notes and Class C Notes then outstanding, the Class D Notes or, if there are no Class A Notes, Class B Notes, Class C Notes and Class D Notes outstanding, the Class E Notes or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes outstanding, the Class F Notes or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes outstanding, the Class R Notes or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class R Notes outstanding, the Class X Notes or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes, Class R Notes and Class X Notes outstanding, the Class Z Notes.

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

Not applicable.

4.8.15. Adjustment rules with relation to events concerning the underlying

Not applicable.

4.8.16. Calculation Agent

The Management Company shall determine the Interest Rate applicable to the Floating Rate Notes for the Interest Accrual Period based on the information provided by the Paying Agent.

In addition, the Management Company shall determine the interest amounts payable under the Notes (including the Class X Payment and the Class Z Payment) on each Payment Date.

4.9. Redemption of the securities

4.9.1. Redemption price.

The redemption price of the Notes will be ONE HUNDRED THOUSAND EUROS (€ 100,000) per Note, equivalent to their nominal value, free of charges and taxes for the Noteholder.

4.9.2. Principal Amount Outstanding.

The **Principal Amount Outstanding** of each Class of Notes on any date shall be, in each case, their original principal amount less the aggregate amount of all principal payments in respect of such Class of Notes which have been made since the Disbursement Date.

4.9.3. Redemption of the Notes

4.9.3.1. Final Maturity Date of the Notes

The final maturity of the Notes will take place on the date on which they are redeemed in full as provided below or on the Legal Maturity Date (the **Final Maturity Date of the Notes**).

The Notes will be redeemed by reducing their Principal Amount Outstanding until their full redemption in accordance with the redemption rules set out below.

4.9.3.2. Redemption rules for the Rated Notes

Prior to the Liquidation Date, each Class of Rated Notes shall be redeemed on each Payment Date in accordance with the Ordinary Priority of Payments (i) firstly, in the 10th position through application of the Available Funds after payment of all amounts ranking senior in the Ordinary Priority of Payments in an amount in aggregate equal to the Target Amortisation Amount and (ii) secondly, in the 18th position through application of the Available Funds after payment of all items ranking senior in the Ordinary Priority of Payments.

On the Liquidation Date, each Class of Floating Rate Notes shall be redeemed in accordance with the Liquidation Priority of Payments after payment of all items ranking senior in the Liquidation Priority of Payments.

Target Amortisation Amount means an amount equal to the positive difference between:

- (i) the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class R Notes and the Class Z Notes at the relevant Calculation Date minus the Liquidity Reserve Fund Required Amount at the relevant Calculation Date; and
- (ii) the Outstanding Balance of the Non-Defaulted Receivables as at the end of the most recent Collection Period.

Where:

Outstanding Balance means, in relation to any Receivable and on any date of determination, the outstanding principal balance (including any interest and other amounts which have been capitalised) of that Receivable as at close of business on that date.

Defaulted Receivable means, on any date of determination, any Receivable (i) which is equal to or more than 12 months in arrears; (ii) which is subject to enforcement proceedings to cover principal and/or interest default; or (iii) in respect of which (or the Mortgage Loan from which it arises or the Mortgage Certificate whereby it is represented) a representation and warranty under section 2.2.8 of the Additional Information is untrue as at that date. For the avoidance of doubt, “month in arrears” is calculated as the maximum of zero and the arrears balance divided by the monthly payment due at the relevant date of determination, and is not linked to measurements of days past due.

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

Collection Period means:

- (i) in respect of the first Collection Period, the period from (but excluding) the Portfolio Cut-Off Date to (but excluding) the immediately following Collection Period Start Date; or
- (ii) for any other Collection Period, the period from (and including) a Collection Period Start Date to (but excluding) the next Collection Period Start Date.

Collection Period Start Date means the first calendar day of each calendar month.

For the purposes of the above definitions any Receivable which has been repaid or extinguished by the acquisition by the Fund of a REO through any foreclosure or deed in lieu procedure shall cease to be treated as a Receivable.

4.9.3.3. Redemption rules for the Class R Notes

Prior to the Liquidation Date, the Class R Notes shall be redeemed on each Payment Date through application of the Available Funds after payment of all items ranking senior in the Ordinary Priority of Payments.

On the Liquidation Date, the Class R Notes shall be redeemed in accordance with the Liquidation Priority of Payments after payment of all items ranking senior in the Liquidation Priority of Payments.

4.9.3.4. Redemption rules for the Class X Notes

Prior to the Liquidation Date, the Class X Notes shall be redeemed on each Payment Date through application of the Available Funds after payment of all items ranking senior in the Ordinary Priority of Payments.

On the Liquidation Date, the Class X Notes shall be redeemed in accordance with the Liquidation Priority of Payments after payment of all items ranking senior in the Liquidation Priority of Payments.

4.9.3.5. Redemption rules for the Class Z Notes

Prior to the Liquidation Date, the Class Z Notes shall be redeemed on each Payment Date through application of the Available Funds after payment of all items ranking senior in the Ordinary Priority of Payments, provided that the Principal Amount Outstanding of each Class Z Notes does not fall below €10,000.

On the Liquidation Date, the Class Z Notes shall be redeemed in accordance with the Liquidation Priority of Payments after payment of all items ranking senior in the Liquidation Priority of Payments.

4.9.3.6. Early redemption of all the Notes issued

Without prejudice to the obligation of the Fund to redeem the Notes in full on the Legal Maturity Date or to redeem the Notes on each Payment Date, the Management Company shall carry out the Early Liquidation of the Fund and hence the Early Redemption of the Notes in accordance with the provisions of section 4.4.3 of the Registration Document, and to distribute the Available Funds for Liquidation in accordance with the Liquidation Priority of Payments set out in section 3.4.7.2 of the Additional Information.

4.9.4. Payment of principal amounts

Payment of the principal amounts will take place on each Payment Date or the Liquidation Date provided that the Fund has sufficient Available Funds, in accordance with the Ordinary Priority of Payments or the Liquidation Priority of Payments set out in section 3.4.7.2 of the Additional Information.

4.10. Indication of investor yield and calculation method

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

- (i) The repayment schedule of each of the Mortgage Loans established in the corresponding Mortgage Loan Agreements.
- (ii) The ability of the Borrowers to totally or partially repay the Mortgage Loans in advance and the speed at which this repayment takes place during the life of the Fund. Therefore, the repayment of the Mortgage Loans by the Borrowers, subject to ongoing changes, and estimated in this Prospectus through the use of several assumptions regarding the behaviour of the future CPR, will directly influence the

speed of the redemption of the Notes, and, therefore, the average life and duration of the Notes.

- (iii) The interest rates applicable to the Mortgage Loans, which will cause the amount of the repayment in each Mortgage Loan instalment to vary.
- (iv) The payment default ratio by the Borrowers under the Mortgage Loans.
- (v) The payment will always be made in accordance with the Ordinary Priority of Payments or the Liquidation Priority of Payments, as applicable, set out in section 3.4.7.2 of the Additional Information and in the Deed of Incorporation, respectively.

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

- (i) The interest rate of the Mortgage Loans used to calculate the repayments and interest on each of the selected Mortgage Loans is the interest rate of each of the selected Mortgage Loans on 31 December 2022, without considering limitations based on the Consumer Price Index (CPI) of instalment amounts. The interest rate of each selected fixed rate Mortgage Loan will remain constant. For variable rate Mortgage Loans, the 12-month EURIBOR rate remains constant at 3.944 per cent. as at 8 March 2023;
- (ii) The average annualised default rate of the Receivables during the lifetime of the transaction is either 4.2 per cent. or 5.46 per cent. with 80.0 per cent. recovery at 12 months since the relevant Mortgage Loans have been considered as Defaulted Receivables. For reference, (a) the average annualised default rate of the Receivables in the Portfolio in the period from January 2020 to the Portfolio Cut-Off Date is 4.2 per cent., although in this respect it must be noted that no historical data before May 2022 is available in relation to the Receivables backing the 2022 Mortgage Certificates, which represent 27.91 per cent. of the total Outstanding Balance of the Portfolio; (b) the average annualised default rate of the Receivables in the Portfolio in the six months prior to the Portfolio Cut-Off Date is 5.46 per cent; and (c) the average delinquency rate of the Receivables in the Portfolio in the six months prior to the Portfolio Cut-Off Date was 13.1 per cent.;
- (iii) The Disbursement Date is 23 March 2023;
- (iv) The annual CPRs (0.00 per cent. and 2.5 per cent.) hold constant over the life of the Notes
- (v) Any funds credited in the Cash Flow Account shall accrue interest at the Remuneration Interest Rate. The Remuneration Interest Rate is ESTR minus 0.35 per cent., where ESTR is 2.398 per cent. as at 7 March 2023;
- (vi) In the first scenario, all Notes will be fully redeemed and any accrued and unpaid interest will be paid on the Payment Date occurring on the Step-Up Date, i.e. the Payment Date falling in February 2028 (this assumes the exercise of the Optional Redemption by the Option Holder on such Payment Date). In the second scenario, all Notes are fully redeemed on or prior to the Legal Maturity Date (this assumes no exercise of the Optional Redemption by the Option Holder on such Payment Date);

- (vii) The weighted average interest rate of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class R Notes, the Class X Notes and the Class Z Notes from the First Payment Date compared with the weighted average interest rate of the Mortgage Loans is set out in the table below;
- (viii) The weighted average life, the Internal Rate of Return (**IRR**) and the duration of the Notes have been calculated on an Act/360 basis and no adjustment in accordance with the Business Day Convention was made;
- (ix) Variable senior expenses of 0.48 per cent. of the outstanding mortgage loan balance of February, May, August and November (with the exception of the first interest period where this is December). Variable senior expenses are calculated on an Act/360 basis;
- (x) Fixed senior expenses of €165,000 per annum, with quarterly payments and calculated on a 30/360 basis;
- (xi) 3-month EURIBOR remains constant at 2.920 per cent. as at 7 March 2023;
- (xii) Mortgage Loans which are past their respective maturity date as at 31 December 2022 have had their maturity extended by 60 months. For clarification purposes, for those loans on which their maturity date have been extended, monthly instalments (principal and interest) will be calculated from the Portfolio Cut-Off Date up to the extended maturity date;
- (xiii) The amortisation of all Mortgage Loans is calculated as an annuity loan on a 30/360 basis, and the interest on any Loan is calculated on a 30/360 basis;
- (xiv) The First Interest Accrual Period for the Notes will include four Collection Periods in respect of the Mortgage Loans;
- (xv) Items (22), (23) and (26) of the Ordinary Priority of Payments are assumed to be zero;
- (xvi) Items (iv), (v), (vi), (vii) and (ix) of the definition of Available Funds are assumed to be zero;
- (xvii) The Average Life of the Notes is expressed on the basis of the total principal received; and
- (xviii) Interest on the Notes is calculated on an Actual/360 basis.

For clarification purposes, these hypothetical assumptions may be impacted by changes in the current or future macroeconomic situation at a global, EU and national level.

| | Reference* | Spread until Step-up Date | Interest Rate until Step-up Date | Spread from Step-up Date | Interest Rate from Step-up Date |
|----------------------|------------|---------------------------|----------------------------------|--------------------------|---------------------------------|
| Class A Notes | 2.920% | 1.200% | 4.120% | 2.400% | 5.320% |
| Class B Notes | 2.920% | 1.500% | 4.420% | 2.500% | 5.420% |
| Class C Notes | 2.920% | 2.000% | 4.920% | 3.000% | 5.920% |
| Class D Notes | 2.920% | 2.500% | 5.420% | 3.500% | 6.420% |

| | | | | | |
|----------------------|--------|--------|---|--------|---|
| Class E Notes | 2.920% | 3.000% | 5.920% | 4.000% | 6.920% |
| Class F Notes | 2.920% | 4.000% | 6.920% | 4.000% | 6.920% |
| Class R Notes | 2.920% | 4.000% | 6.920% | 4.000% | 6.920% |
| Class X Notes | N/A | N/A | 0.0009 of outstanding mortgage loan balance | N/A | 0.0009 of outstanding mortgage loan balance |
| Class Z Notes | N/A | N/A | Excess available funds | N/A | Excess available funds |

| | |
|--|---------------|
| WA Margin from the Mortgage Loans (over Reference Rate) | 1.296% |
| Weighted Average Margin (over Reference Rate) for the Notes from the First Interest Payment Date (included) till the Step-up Date (excluded)** | 0.221% |
| Weighted Average Margin (over Reference Rate) for the Notes from the Step-up Date (included) till Legal Maturity Date ** | 1.023% |
| WA Interest Rate from the Mortgage Loans | 1.832% |
| Weighted Average Interest Rate for the Notes from the First Interest Payment Date (included) till the Step-up Date (excluded)*** | 3.229% |
| Weighted Interest Rate for the Notes from the Step-up Date (included) till Legal Maturity Date *** | 4.031% |

Notes:

*Reflects data as of 7 March 2023.

**Assumes 0 per cent. interest rate in the case of the Class X and Class Z Notes.

*** Assumes 0 per cent. interest rate in the case of the Class Z Notes.

The adjusted actual duration of the Notes will also depend on their variable interest rate, and in all of the tables where interest rates are shown in this section, they are assumed constant as reflected in the table above.

Variables (ii) and (iv) above, which are used in the tables below, are based on prudential hypothesis according to the historical data of the Portfolio and assume a subscription price of 100 per cent. against the Notes and the purchase price of the Mortgage Certificates to be equal to the Outstanding Balance of the Receivables.

In preparing the below tables, each Mortgage Loan has been analysed on an individual basis bearing economic characteristics as of 31 December 2022 (periodicity of the instalments, nominal interest, etc.).

Furthermore, the below tables are presented on the basis of the two scenarios contained in assumption (ii) above, this is, an average annualised default rate of the Receivables during the lifetime of the transaction with 80.0 per cent. recovery at 12 months since the relevant Mortgage Loans have been considered as Defaulted Receivables of: (a) 4.2 per cent., corresponding with the average annualised default rate of the Receivables in the Portfolio from January 2020 to the Portfolio Cut-Off Date, although in this respect it must be noted that no historical data before May 2022 is available in relation to the Receivables backing the 2022 Mortgage Certificates, which represent 27.91 per cent. of the total Outstanding Balance of the Portfolio; and (b) 5.46 per cent., corresponding to the average annualised default rate of the Receivables in the Portfolio in the six months prior to the Portfolio Cut-Off Date.

The Loss Ratio portrayed below is built upon the Receivables default rate, the Receivables recovery rate and a lag period between the default and the recovery of the Receivables. All these three variables plus the different CPR from the Mortgage Loans disclosed in the

scenarios (0.00 per cent. and 2.50 per cent.) give out the different Cumulative Loss Ratios disclosed above. As a general rule the higher the CPR of the loans the lower the Cumulative Default Ratio.

4.2 per cent. CDR Scenario

| Indicative Durations and Returns on the Notes (Assuming exercise of Optional Redemption on Step-Up Date) | | |
|---|--------------|--------------|
| | | |
| CPR | 0.00% | 2.50% |
| | | |
| Class A Notes | | |
| Average Life (years) | 3.20 | 2.80 |
| IRR | 4.24% | 4.24% |
| Duration (years) | 2.84 | 2.50 |
| Final maturity | 26-feb-28 | 26-feb-28 |
| (years) | 5.00 | 5.00 |
| Loss Ratio at maturity | 0.00% | 0.00% |
| | | |
| Class B Notes | | |
| Average Life (years) | 5.00 | 5.00 |
| IRR | 4.56% | 4.56% |
| Duration (years) | 4.31 | 4.31 |
| Final maturity | 26-feb-28 | 26-feb-28 |
| (years) | 5.00 | 5.00 |
| Loss Ratio at maturity | 0.00% | 0.00% |
| | | |
| Class C Notes | | |
| Average Life (years) | 5.00 | 5.00 |
| IRR | 5.08% | 5.08% |
| Duration (years) | 4.24 | 4.24 |
| Final maturity | 26-feb-28 | 26-feb-28 |
| (years) | 5.00 | 5.00 |
| Loss Ratio at maturity | 0.00% | 0.00% |
| | | |
| Class D Notes | | |
| Average Life (years) | 5.00 | 5.00 |
| IRR | 5.61% | 5.61% |
| Duration (years) | 4.17 | 4.17 |
| Final maturity | 26-feb-28 | 26-feb-28 |
| (years) | 5.00 | 5.00 |
| Loss Ratio at maturity | 0.00% | 0.00% |
| | | |
| Class E Notes | | |
| Average Life (years) | 5.00 | 5.00 |
| IRR | 6.14% | 6.14% |
| Duration (years) | 4.10 | 4.10 |
| Final maturity | 26-feb-28 | 26-feb-28 |
| (years) | 5.00 | 5.00 |
| Loss Ratio at maturity | 0.00% | 0.00% |

| Class F Notes | | |
|------------------------|-----------|-----------|
| Average Life (years) | 5.00 | 5.00 |
| IRR | 7.20% | 7.20% |
| Duration (years) | 3.97 | 3.97 |
| Final maturity | 26-feb-28 | 26-feb-28 |
| (years) | 5.00 | 5.00 |
| Loss Ratio at maturity | 0.00% | 0.00% |
| Class R Notes | | |
| Average Life (years) | 5.00 | 5.00 |
| IRR | 6.30% | 6.40% |
| Duration (years) | 4.62 | 4.55 |
| Final maturity | 26-feb-28 | 26-feb-28 |
| (years) | 5.00 | 5.00 |
| Loss Ratio at maturity | 0.00% | 0.00% |
| Class X Notes | | |
| Average Life (years) | 5.00 | 5.00 |
| IRR | 8.87% | 8.51% |
| Duration (years) | 4.57 | 4.53 |
| Final maturity | 26-feb-28 | 26-feb-28 |
| (years) | 5.00 | 5.00 |
| Loss Ratio at maturity | 0.00% | 0.00% |
| Class Z Notes | | |
| Average Life (years) | 5.00 | 5.00 |
| IRR | 0.00% | 0.00% |
| Duration (years) | 5.00 | 5.00 |
| Final maturity | 26-feb-28 | 26-feb-28 |
| (years) | 5.00 | 5.00 |
| Loss Ratio at maturity | 0.00% | 0.00% |

| Indicative Durations and Returns on the Notes (Assuming no exercise of Optional Redemption) | | |
|--|--------------|--------------|
| | | |
| CPR | 0.00% | 2.50% |
| | | |
| Class A Notes | | |
| Average Life (years) | 3.55 | 2.90 |
| IRR | 4.35% | 4.28% |
| Duration (years) | 3.10 | 2.58 |
| Final maturity | 26-nov-66 | 26-nov-66 |
| (years) | 44.32 | 44.32 |
| Loss Ratio at maturity | 0% | 0% |
| | | |
| Class B Notes | | |
| Average Life (years) | 7.91 | 6.58 |
| IRR | 4.90% | 4.78% |
| Duration (years) | 6.35 | 5.46 |
| Final maturity | 26-nov-66 | 26-nov-66 |
| (years) | 44.32 | 44.32 |
| Loss Ratio at maturity | 0.00% | 0.00% |
| | | |
| Class C Notes | | |
| Average Life (years) | 8.72 | 7.29 |
| IRR | 5.47% | 5.37% |
| Duration (years) | 6.70 | 5.81 |
| Final maturity | 26-nov-66 | 26-nov-66 |
| (years) | 44.32 | 44.32 |
| Loss Ratio at maturity | 0.00% | 0.00% |
| | | |
| Class D Notes | | |
| Average Life (years) | 9.23 | 7.77 |
| IRR | 6.03% | 5.93% |
| Duration (years) | 6.83 | 5.98 |
| Final maturity | 26-nov-66 | 26-nov-66 |
| (years) | 44.32 | 44.32 |
| Loss Ratio at maturity | 0.00% | 0.00% |
| | | |
| Class E Notes | | |
| Average Life (years) | 9.59 | 8.08 |
| IRR | 6.57% | 6.48% |
| Duration (years) | 6.84 | 6.03 |
| Final maturity | 26-nov-66 | 26-nov-66 |
| (years) | 44.32 | 44.32 |
| Loss Ratio at maturity | 0.00% | 0.00% |

| Class F Notes | | |
|------------------------|-----------|-----------|
| Average Life (years) | 9.87 | 8.33 |
| IRR | 7.20% | 7.20% |
| Duration (years) | 6.69 | 5.93 |
| Final maturity | 26-nov-66 | 26-nov-66 |
| (years) | 44.32 | 44.32 |
| Loss Ratio at maturity | 0.00% | 0.00% |
| Class R Notes | | |
| Average Life (years) | 10.14 | 8.57 |
| IRR | 6.66% | 6.66% |
| Duration (years) | 7.62 | 6.73 |
| Final maturity | 26-nov-66 | 26-nov-66 |
| (years) | 44.32 | 44.32 |
| Loss Ratio at maturity | 0.00% | 0.00% |
| Class X Notes | | |
| Average Life (years) | 16.93 | 15.15 |
| IRR | 5.82% | 6.02% |
| Duration (years) | 11.38 | 9.53 |
| Final maturity | 26-nov-66 | 26-nov-66 |
| (years) | 44.32 | 44.32 |
| Loss Ratio at maturity | 0.00% | 0.00% |
| Class Z Notes | | |
| Average Life (years) | 13.63 | 11.89 |
| IRR | 0.03% | 0.14% |
| Duration (years) | 13.64 | 11.95 |
| Final maturity | 26-nov-66 | 26-nov-66 |
| (years) | 44.32 | 44.32 |
| Loss Ratio at maturity | 0.00% | 0.00% |

5.46 per cent. CDR Scenario

| Indicative Durations and Returns on the Notes (Assuming exercise of Optional Redemption on Step-Up Date) | | |
|---|--------------|--------------|
| CPR | 0.00% | 2.50% |
| Class A Notes | | |
| Average Life (years) | 3.11 | 2.72 |
| IRR | 4.24% | 4.24% |
| Duration (years) | 2.77 | 2.44 |
| Final maturity | 26-feb-28 | 26-feb-28 |
| (years) | 5.00 | 5.00 |
| Loss Ratio at maturity | 0.00% | 0.00% |
| Class B Notes | | |
| Average Life (years) | 5.00 | 5.00 |
| IRR | 4.56% | 4.56% |
| Duration (years) | 4.31 | 4.31 |
| Final maturity | 26-feb-28 | 26-feb-28 |
| (years) | 5.00 | 5.00 |
| Loss Ratio at maturity | 0.00% | 0.00% |
| Class C Notes | | |
| Average Life (years) | 5.00 | 5.00 |
| IRR | 5.08% | 5.08% |
| Duration (years) | 4.24 | 4.24 |
| Final maturity | 26-feb-28 | 26-feb-28 |
| (years) | 5.00 | 5.00 |
| Loss Ratio at maturity | 0.00% | 0.00% |
| Class D Notes | | |
| Average Life (years) | 5.00 | 5.00 |
| IRR | 5.61% | 5.61% |
| Duration (years) | 4.17 | 4.17 |
| Final maturity | 26-feb-28 | 26-feb-28 |
| (years) | 5.00 | 5.00 |
| Loss Ratio at maturity | 0.00% | 0.00% |
| Class E Notes | | |
| Average Life (years) | 5.00 | 5.00 |
| IRR | 6.14% | 6.14% |
| Duration (years) | 4.10 | 4.10 |
| Final maturity | 26-feb-28 | 26-feb-28 |
| (years) | 5.00 | 5.00 |
| Loss Ratio at maturity | 0.00% | 0.00% |

| Class F Notes | | |
|------------------------|-----------|-----------|
| Average Life (years) | 5.00 | 5.00 |
| IRR | 7.20% | 7.20% |
| Duration (years) | 3.97 | 3.97 |
| Final maturity | 26-feb-28 | 26-feb-28 |
| (years) | 5.00 | 5.00 |
| Loss Ratio at maturity | 0.00% | 0.00% |
| Class R Notes | | |
| Average Life (years) | 5.00 | 5.00 |
| IRR | 6.21% | 6.21% |
| Duration (years) | 4.69 | 4.69 |
| Final maturity | 26-feb-28 | 26-feb-28 |
| (years) | 5.00 | 5.00 |
| Loss Ratio at maturity | 0.00% | 0.00% |
| Class X Notes | | |
| Average Life (years) | 5.00 | 5.00 |
| IRR | 8.63% | 8.17% |
| Duration (years) | 4.58 | 4.60 |
| Final maturity | 26-feb-28 | 26-feb-28 |
| (years) | 5.00 | 5.00 |
| Loss Ratio at maturity | 0.00% | 0.00% |
| Class Z Notes | | |
| Average Life (years) | 5.00 | 5.00 |
| IRR | 0.00% | 0.00% |
| Duration (years) | 5.00 | 5.00 |
| Final maturity | 26-feb-28 | 26-feb-28 |
| (years) | 5.00 | 5.00 |
| Loss Ratio at maturity | 0.00% | 0.00% |

| Indicative Durations and Returns on the Notes (Assuming no exercise of Optional Redemption) | | |
|--|--------------|--------------|
| | | |
| CPR | 0.00% | 2.50% |
| | | |
| Class A Notes | | |
| Average Life (years) | 3.35 | 2.77 |
| IRR | 4.32% | 4.26% |
| Duration (years) | 2.95 | 2.48 |
| Final maturity | 26-nov-66 | 26-nov-66 |
| (years) | 44.32 | 44.32 |
| Loss Ratio at maturity | 0% | 0% |
| | | |
| Class B Notes | | |
| Average Life (years) | 7.49 | 6.26 |
| IRR | 4.87% | 4.74% |
| Duration (years) | 6.07 | 5.23 |
| Final maturity | 26-nov-66 | 26-nov-66 |
| (years) | 44.32 | 44.32 |
| Loss Ratio at maturity | 0.00% | 0.00% |
| | | |
| Class C Notes | | |
| Average Life (years) | 8.29 | 6.97 |
| IRR | 5.45% | 5.34% |
| Duration (years) | 6.44 | 5.61 |
| Final maturity | 26-nov-66 | 26-nov-66 |
| (years) | 44.32 | 44.32 |
| Loss Ratio at maturity | 0.00% | 0.00% |
| | | |
| Class D Notes | | |
| Average Life (years) | 8.82 | 7.42 |
| IRR | 6.00% | 5.91% |
| Duration (years) | 6.60 | 5.78 |
| Final maturity | 26-nov-66 | 26-nov-66 |
| (years) | 44.32 | 44.32 |
| Loss Ratio at maturity | 0.00% | 0.00% |
| | | |
| Class E Notes | | |
| Average Life (years) | 9.16 | 7.74 |
| IRR | 6.55% | 6.46% |
| Duration (years) | 6.62 | 5.84 |
| Final maturity | 26-nov-66 | 26-nov-66 |
| (years) | 44.32 | 44.32 |
| Loss Ratio at maturity | 0.00% | 0.00% |

| Class F Notes | | |
|------------------------|-----------|-----------|
| Average Life (years) | 9.43 | 7.99 |
| IRR | 7.20% | 7.20% |
| Duration (years) | 6.48 | 5.75 |
| Final maturity | 26-nov-66 | 26-nov-66 |
| (years) | 44.32 | 44.32 |
| Loss Ratio at maturity | 0.00% | 0.00% |
| Class R Notes | | |
| Average Life (years) | 9.70 | 8.23 |
| IRR | 6.18% | 6.32% |
| Duration (years) | 8.07 | 6.93 |
| Final maturity | 26-nov-66 | 26-nov-66 |
| (years) | 44.32 | 44.32 |
| Loss Ratio at maturity | 0.00% | 0.00% |
| Class X Notes | | |
| Average Life (years) | 17.12 | 15.33 |
| IRR | 5.16% | 5.06% |
| Duration (years) | 12.45 | 11.24 |
| Final maturity | 26-nov-66 | 26-nov-66 |
| (years) | 44.32 | 44.32 |
| Loss Ratio at maturity | 0.00% | 0.00% |
| Class Z Notes | | |
| Average Life (years) | 13.46 | 11.77 |
| IRR | 0.02% | 0.10% |
| Duration (years) | 13.46 | 11.82 |
| Final maturity | 26-nov-66 | 26-nov-66 |
| (years) | 44.32 | 44.32 |
| Loss Ratio at maturity | 0.00% | 0.00% |

For the purposes of the tables below:

- (i) **PD** shall mean Payment Date;
- (ii) **P** shall mean principal;
- (iii) **I** shall mean interest; and
- (iv) **T** shall mean total amount.

4.2 PER CENT. CDR SCENARIO

ESTIMATED FLOWS PER NOTE WITHOUT WITHHOLDING FOR THE HOLDER (AMOUNTS IN EUR), CPR=0%, ASSUMING EXERCISE OF OPTIONAL REDEMPTION ON THE STEP-UP DATE

| PD | Class A | | | Class B | | | Class C | | | Class D | | | Class E | | | Class F | | | Class R | | | Class X | | | Class Z | | |
|--------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|----------|-------------------|
| | P | I | T | P | I | T | P | I | T | P | I | T | P | I | T | P | I | T | P | I | T | P | I | T | P | I | T |
| 23/03/2023 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 26/05/2023 | 3,771.28 | 732.44 | 4,503.72 | - | 785.78 | 785.78 | - | 874.67 | 874.67 | - | 963.56 | 963.56 | - | 1,052.44 | 1,052.44 | - | 1,230.22 | 1,230.22 | - | - | - | - | - | - | - | - | - |
| 26/08/2023 | 2,641.52 | 1,013.18 | 3,654.71 | - | 1,129.56 | 1,129.56 | - | 1,257.33 | 1,257.33 | - | 1,385.11 | 1,385.11 | - | 1,512.89 | 1,512.89 | - | 1,768.44 | 1,768.44 | - | - | - | - | - | - | - | - | - |
| 26/11/2023 | 2,812.66 | 985.37 | 3,798.03 | - | 1,129.56 | 1,129.56 | - | 1,257.33 | 1,257.33 | - | 1,385.11 | 1,385.11 | - | 1,512.89 | 1,512.89 | - | 1,768.44 | 1,768.44 | - | - | - | - | - | - | - | - | - |
| 26/02/2024 | 3,493.09 | 955.76 | 4,448.84 | - | 1,129.56 | 1,129.56 | - | 1,257.33 | 1,257.33 | - | 1,385.11 | 1,385.11 | - | 1,512.89 | 1,512.89 | - | 1,768.44 | 1,768.44 | - | - | - | - | - | - | - | - | - |
| 26/05/2024 | 4,424.55 | 899.00 | 5,323.55 | - | 1,105.00 | 1,105.00 | - | 1,230.00 | 1,230.00 | - | 1,355.00 | 1,355.00 | - | 1,480.00 | 1,480.00 | - | 1,730.00 | 1,730.00 | - | - | - | - | - | - | - | - | - |
| 26/08/2024 | 4,336.15 | 872.39 | 5,208.54 | - | 1,129.56 | 1,129.56 | - | 1,257.33 | 1,257.33 | - | 1,385.11 | 1,385.11 | - | 1,512.89 | 1,512.89 | - | 1,768.44 | 1,768.44 | - | - | - | - | - | - | - | - | - |
| 26/11/2024 | 4,252.72 | 826.74 | 5,079.46 | - | 1,129.56 | 1,129.56 | - | 1,257.33 | 1,257.33 | - | 1,385.11 | 1,385.11 | - | 1,512.89 | 1,512.89 | - | 1,768.44 | 1,768.44 | - | - | - | - | - | - | - | - | - |
| 26/02/2025 | 4,171.84 | 781.96 | 4,953.80 | - | 1,129.56 | 1,129.56 | - | 1,257.33 | 1,257.33 | - | 1,385.11 | 1,385.11 | - | 1,512.89 | 1,512.89 | - | 1,768.44 | 1,768.44 | - | - | - | - | - | - | - | - | - |
| 26/05/2025 | 4,147.96 | 713.97 | 4,861.92 | - | 1,092.72 | 1,092.72 | - | 1,216.33 | 1,216.33 | - | 1,339.94 | 1,339.94 | - | 1,463.56 | 1,463.56 | - | 1,710.78 | 1,710.78 | - | - | - | - | - | - | - | - | - |
| 26/08/2025 | 4,052.01 | 694.36 | 4,746.37 | - | 1,129.56 | 1,129.56 | - | 1,257.33 | 1,257.33 | - | 1,385.11 | 1,385.11 | - | 1,512.89 | 1,512.89 | - | 1,768.44 | 1,768.44 | - | - | - | - | - | - | - | - | - |
| 26/11/2025 | 3,970.19 | 651.70 | 4,621.88 | - | 1,129.56 | 1,129.56 | - | 1,257.33 | 1,257.33 | - | 1,385.11 | 1,385.11 | - | 1,512.89 | 1,512.89 | - | 1,768.44 | 1,768.44 | - | - | - | - | - | - | - | - | - |
| 26/02/2026 | 3,902.47 | 609.90 | 4,512.36 | - | 1,129.56 | 1,129.56 | - | 1,257.33 | 1,257.33 | - | 1,385.11 | 1,385.11 | - | 1,512.89 | 1,512.89 | - | 1,768.44 | 1,768.44 | - | - | - | - | - | - | - | - | - |
| 26/05/2026 | 3,879.52 | 550.26 | 4,429.78 | - | 1,092.72 | 1,092.72 | - | 1,216.33 | 1,216.33 | - | 1,339.94 | 1,339.94 | - | 1,463.56 | 1,463.56 | - | 1,710.78 | 1,710.78 | - | - | - | - | - | - | - | - | - |
| 26/08/2026 | 3,747.89 | 527.96 | 4,275.85 | - | 1,129.56 | 1,129.56 | - | 1,257.33 | 1,257.33 | - | 1,385.11 | 1,385.11 | - | 1,512.89 | 1,512.89 | - | 1,768.44 | 1,768.44 | - | - | - | - | - | - | - | - | - |
| 26/11/2026 | 3,710.89 | 488.50 | 4,199.39 | - | 1,129.56 | 1,129.56 | - | 1,257.33 | 1,257.33 | - | 1,385.11 | 1,385.11 | - | 1,512.89 | 1,512.89 | - | 1,768.44 | 1,768.44 | - | - | - | - | - | - | - | - | - |
| 26/02/2027 | 3,661.38 | 449.43 | 4,110.81 | - | 1,129.56 | 1,129.56 | - | 1,257.33 | 1,257.33 | - | 1,385.11 | 1,385.11 | - | 1,512.89 | 1,512.89 | - | 1,768.44 | 1,768.44 | - | - | - | - | - | - | - | - | - |
| 26/05/2027 | 3,554.38 | 397.48 | 3,951.86 | - | 1,092.72 | 1,092.72 | - | 1,216.33 | 1,216.33 | - | 1,339.94 | 1,339.94 | - | 1,463.56 | 1,463.56 | - | 1,710.78 | 1,710.78 | - | - | - | - | - | - | - | - | - |
| 26/08/2027 | 3,135.31 | 373.45 | 3,508.76 | - | 1,129.56 | 1,129.56 | - | 1,257.33 | 1,257.33 | - | 1,385.11 | 1,385.11 | - | 1,512.89 | 1,512.89 | - | 1,768.44 | 1,768.44 | - | 9,054.44 | 9,054.44 | - | - | - | - | - | - |
| 26/11/2027 | 2,837.92 | 340.44 | 3,178.36 | - | 1,129.56 | 1,129.56 | - | 1,257.33 | 1,257.33 | - | 1,385.11 | 1,385.11 | - | 1,512.89 | 1,512.89 | - | 1,768.44 | 1,768.44 | - | 18,298.77 | 18,298.77 | - | - | - | - | - | - |
| 26/02/2028 | 29,496.28 | 310.56 | 29,806.84 | 100,000.00 | 1,129.56 | 101,129.56 | 100,000.00 | 1,257.33 | 101,257.33 | 100,000.00 | 1,385.11 | 101,385.11 | 100,000.00 | 1,512.89 | 101,512.89 | 100,000.00 | 1,768.44 | 101,768.44 | 100,000.00 | 7,266.01 | 107,266.01 | 100,000.00 | 52,088.72 | 152,088.72 | 100,000.00 | - | 100,000.00 |
| Total | 100,000.00 | 13,174.85 | 113,174.85 | 100,000.00 | 22,112.28 | 122,112.28 | 100,000.00 | 24,613.67 | 124,613.67 | 100,000.00 | 27,115.06 | 127,115.06 | 100,000.00 | 29,616.44 | 129,616.44 | 100,000.00 | 34,619.22 | 134,619.22 | 100,000.00 | 34,619.22 | 134,619.22 | 100,000.00 | 52,088.72 | 152,088.72 | 100,000.00 | - | 100,000.00 |

ESTIMATED FLOWS PER NOTE WITHOUT WITHHOLDING FOR THE HOLDER (AMOUNTS IN EUR), CPR=2.5%, ASSUMING EXERCISE OF OPTIONAL REDEMPTION ON THE STEP-UP DATE

| PD | Class A | | | Class B | | | Class C | | | Class D | | | Class E | | | Class F | | | Class R | | | Class X | | | Class Z | | |
|--------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|---|-------------------|
| | P | I | T | P | I | T | P | I | T | P | I | T | P | I | T | P | I | T | P | I | T | P | I | T | P | I | T |
| 23/03/2023 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 26/05/2023 | 5,194.60 | 732.44 | 5,927.05 | - | 785.78 | 785.78 | - | 874.67 | 874.67 | - | 963.56 | 963.56 | - | 1,052.44 | 1,052.44 | - | 1,230.22 | 1,230.22 | - | - | - | - | - | - | - | - | - |
| 26/08/2023 | 3,691.89 | 998.20 | 4,690.09 | - | 1,129.56 | 1,129.56 | - | 1,257.33 | 1,257.33 | - | 1,385.11 | 1,385.11 | - | 1,512.89 | 1,512.89 | - | 1,768.44 | 1,768.44 | - | - | - | - | - | - | - | - | - |
| 26/11/2023 | 3,804.46 | 959.32 | 4,763.79 | - | 1,129.56 | 1,129.56 | - | 1,257.33 | 1,257.33 | - | 1,385.11 | 1,385.11 | - | 1,512.89 | 1,512.89 | - | 1,768.44 | 1,768.44 | - | - | - | - | - | - | - | - | - |
| 26/02/2024 | 4,433.12 | 919.27 | 5,352.38 | - | 1,129.56 | 1,129.56 | - | 1,257.33 | 1,257.33 | - | 1,385.11 | 1,385.11 | - | 1,512.89 | 1,512.89 | - | 1,768.44 | 1,768.44 | - | - | - | - | - | - | - | - | - |
| 26/05/2024 | 5,312.19 | 853.62 | 6,165.82 | - | 1,105.00 | 1,105.00 | - | 1,230.00 | 1,230.00 | - | 1,355.00 | 1,355.00 | - | 1,480.00 | 1,480.00 | - | 1,730.00 | 1,730.00 | - | - | - | - | - | - | - | - | - |
| 26/08/2024 | 5,172.34 | 816.66 | 5,989.00 | - | 1,129.56 | 1,129.56 | - | 1,257.33 | 1,257.33 | - | 1,385.11 | 1,385.11 | - | 1,512.89 | 1,512.89 | - | 1,768.44 | 1,768.44 | - | - | - | - | - | - | - | - | - |
| 26/11/2024 | 5,038.43 | 762.20 | 5,800.63 | - | 1,129.56 | 1,129.56 | - | 1,257.33 | 1,257.33 | - | 1,385.11 | 1,385.11 | - | 1,512.89 | 1,512.89 | - | 1,768.44 | 1,768.44 | - | - | - | - | - | - | - | - | - |
| 26/02/2025 | 4,909.05 | 709.15 | 5,618.20 | - | 1,129.56 | 1,129.56 | - | 1,257.33 | 1,257.33 | - | 1,385.11 | 1,385.11 | - | 1,512.89 | 1,512.89 | - | 1,768.44 | 1,768.44 | - | - | - | - | - | - | - | - | - |
| 26/05/2025 | 4,834.77 | 636.03 | 5,470.79 | - | 1,092.72 | 1,092.72 | - | 1,216.33 | 1,216.33 | - | 1,339.94 | 1,339.94 | - | 1,463.56 | 1,463.56 | - | 1,710.78 | 1,710.78 | - | - | - | - | - | - | - | - | - |
| 26/08/2025 | 4,695.50 | 606.56 | 5,302.06 | - | 1,129.56 | 1,129.56 | - | 1,257.33 | 1,257.33 | - | 1,385.11 | 1,385.11 | - | 1,512.89 | 1,512.89 | - | 1,768.44 | 1,768.44 | - | - | - | - | - | - | - | - | - |
| 26/11/2025 | 4,570.81 | 557.12 | 5,127.94 | - | 1,129.56 | 1,129.56 | - | 1,257.33 | 1,257.33 | - | 1,385.11 | 1,385.11 | - | 1,512.89 | 1,512.89 | - | 1,768.44 | 1,768.44 | - | - | - | - | - | - | - | - | - |
| 26/02/2026 | 4,461.17 | 509.00 | 4,970.17 | - | 1,129.56 | 1,129.56 | - | 1,257.33 | 1,257.33 | - | 1,385.11 | 1,385.11 | - | 1,512.89 | 1,512.89 | - | 1,768.44 | 1,768.44 | - | - | - | - | - | - | - | - | - |
| 26/05/2026 | 4,393.26 | 446.96 | 4,840.22 | - | 1,092.72 | 1,092.72 | - | 1,216.33 | 1,216.33 | - | 1,339.94 | 1,339.94 | - | 1,463.56 | 1,463.56 | - | 1,710.78 | 1,710.78 | - | - | - | - | - | - | - | - | - |
| 26/08/2026 | 4,216.64 | 415.77 | 4,632.41 | - | 1,129.56 | 1,129.56 | - | 1,257.33 | 1,257.33 | - | 1,385.11 | 1,385.11 | - | 1,512.89 | 1,512.89 | - | 1,768.44 | 1,768.44 | - | - | - | - | - | - | - | - | - |
| 26/11/2026 | 4,047.20 | 371.37 | 4,418.58 | - | 1,129.56 | 1,129.56 | - | 1,257.33 | 1,257.33 | - | 1,385.11 | 1,385.11 | - | 1,512.89 | 1,512.89 | - | 1,768.44 | 1,768.44 | - | - | - | - | - | - | - | - | - |
| 26/02/2027 | 3,961.98 | 328.76 | 4,290.74 | - | 1,129.56 | 1,129.56 | - | 1,257.33 | 1,257.33 | - | 1,385.11 | 1,385.11 | - | 1,512.89 | 1,512.89 | - | 1,768.44 | 1,768.44 | - | - | - | - | - | - | - | - | - |
| 26/05/2027 | 3,567.53 | 277.68 | 3,845.22 | - | 1,092.72 | 1,092.72 | - | 1,216.33 | 1,216.33 | - | 1,339.94 | 1,339.94 | - | 1,463.56 | 1,463.56 | - | 1,710.78 | 1,710.78 | - | 11,108.11 | 11,108.11 | - | - | - | - | - | - |
| 26/08/2027 | 3,213.22 | 249.48 | 3,462.70 | - | 1,129.56 | 1,129.56 | - | 1,257.33 | 1,257.33 | - | 1,385.11 | 1,385.11 | - | 1,512.89 | 1,512.89 | - | 1,768.44 | 1,768.44 | - | 19,203.86 | 19,203.86 | - | - | - | - | - | - |
| 26/11/2027 | 3,117.61 | 215.65 | 3,333.26 | - | 1,129.56 | 1,129.56 | - | 1,257.33 | 1,257.33 | - | 1,385.11 | 1,385.11 | - | 1,512.89 | 1,512.89 | - | 1,768.44 | 1,768.44 | - | 2,538.80 | 2,538.80 | - | 36,548.33 | 36,548.33 | - | - | - |
| 26/02/2028 | 17,364.22 | 182.83 | 17,547.04 | 100,000.00 | 1,129.56 | 101,129.56 | 100,000.00 | 1,257.33 | 101,257.33 | 100,000.00 | 1,385.11 | 101,385.11 | 100,000.00 | 1,512.89 | 101,512.89 | 100,000.00 | 1,768.44 | 101,768.44 | 100,000.00 | 1,768.44 | 101,768.44 | 100,000.00 | 12,325.90 | 112,325.90 | 100,000.00 | - | 100,000.00 |
| Total | 100,000.00 | 11,548.07 | 111,548.07 | 100,000.00 | 22,112.28 | 122,112.28 | 100,000.00 | 24,613.67 | 124,613.67 | 100,000.00 | 27,115.06 | 127,115.06 | 100,000.00 | 29,616.44 | 129,616.44 | 100,000.00 | 34,619.22 | 134,619.22 | 100,000.00 | 34,619.22 | 134,619.22 | 100,000.00 | 48,874.23 | 148,874.23 | 100,000.00 | - | 100,000.00 |

ESTIMATED FLOWS PER NOTE WITHOUT WITHHOLDING FOR THE HOLDER (AMOUNTS IN EUR), CPR=0%, ASSUMING NO EXERCISE OF OPTIONAL REDEMPTION ON THE STEP-UP DATE

| | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------|-------------------|
| 26/11/2039 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 96,746.35 | 434.96 | 97,181.31 | - | - | - |
| 26/02/2040 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,489.19 | 417.60 | 2,906.79 | 2,144.75 | - | 2,144.75 |
| 26/05/2040 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,194.47 | - | 2,194.47 |
| 26/08/2040 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,107.86 | - | 2,107.86 |
| 26/11/2040 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,017.90 | - | 2,017.90 |
| 26/02/2041 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,535.02 | 418.53 | 1,953.55 |
| Total | 100,000.00 | 15,025.81 | 115,025.81 | 100,000.00 | 37,870.04 | 137,870.04 | 100,000.00 | 46,605.61 | 146,605.61 | 100,000.00 | 54,255.89 | 154,255.89 | 100,000.00 | 61,377.87 | 161,377.87 | 100,000.00 | 68,281.64 | 168,281.64 | 100,000.00 | 70,147.17 | 170,147.17 | 100,000.00 | 103,159.72 | 203,159.72 | 100,000.00 | 418.53 | 100,418.53 |

ESTIMATED FLOWS PER NOTE WITHOUT WITHHOLDING FOR THE HOLDER (AMOUNTS IN EUR), CPR=2.5%, ASSUMING NO EXERCISE OF OPTIONAL REDEMPTION ON THE STEP-UP DATE

ESTIMATED FLOWS PER NOTE WITHOUT WITHHOLDING FOR THE HOLDER (AMOUNTS IN EUR), CPR=2.5%, ASSUMING EXERCISE OF OPTIONAL REDEMPTION ON THE STEP-UP DATE

| PD | Class A | | | Class B | | | Class C | | | Class D | | | Class E | | | Class F | | | Class R | | | Class X | | | Class Z | | |
|--------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|----------|-------------------|
| | P | I | T | P | I | T | P | I | T | P | I | T | P | I | T | P | I | T | P | I | T | P | I | T | P | I | T |
| 23/03/2023 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 26/05/2023 | 5,184.53 | 732.44 | 5,916.97 | - | 785.78 | 785.78 | - | 874.67 | 874.67 | - | 963.56 | 963.56 | - | 1,052.44 | 1,052.44 | - | 1,230.22 | 1,230.22 | - | - | - | - | - | - | - | - | - |
| 26/08/2023 | 3,665.57 | 998.30 | 4,663.87 | - | 1,129.56 | 1,129.56 | - | 1,257.33 | 1,257.33 | - | 1,385.11 | 1,385.11 | - | 1,512.89 | 1,512.89 | - | 1,768.44 | 1,768.44 | - | - | - | - | - | - | - | - | - |
| 26/11/2023 | 3,761.02 | 959.71 | 4,720.73 | - | 1,129.56 | 1,129.56 | - | 1,257.33 | 1,257.33 | - | 1,385.11 | 1,385.11 | - | 1,512.89 | 1,512.89 | - | 1,768.44 | 1,768.44 | - | - | - | - | - | - | - | - | - |
| 26/02/2024 | 4,518.25 | 920.11 | 5,438.36 | - | 1,129.56 | 1,129.56 | - | 1,257.33 | 1,257.33 | - | 1,385.11 | 1,385.11 | - | 1,512.89 | 1,512.89 | - | 1,768.44 | 1,768.44 | - | - | - | - | - | - | - | - | - |
| 26/05/2024 | 5,667.98 | 853.57 | 6,521.55 | - | 1,105.00 | 1,105.00 | - | 1,230.00 | 1,230.00 | - | 1,355.00 | 1,355.00 | - | 1,480.00 | 1,480.00 | - | 1,730.00 | 1,730.00 | - | - | - | - | - | - | - | - | - |
| 26/08/2024 | 5,506.53 | 812.86 | 6,319.39 | - | 1,129.56 | 1,129.56 | - | 1,257.33 | 1,257.33 | - | 1,385.11 | 1,385.11 | - | 1,512.89 | 1,512.89 | - | 1,768.44 | 1,768.44 | - | - | - | - | - | - | - | - | - |
| 26/11/2024 | 5,345.05 | 754.88 | 6,099.93 | - | 1,129.56 | 1,129.56 | - | 1,257.33 | 1,257.33 | - | 1,385.11 | 1,385.11 | - | 1,512.89 | 1,512.89 | - | 1,768.44 | 1,768.44 | - | - | - | - | - | - | - | - | - |
| 26/02/2025 | 5,189.36 | 698.60 | 5,887.96 | - | 1,129.56 | 1,129.56 | - | 1,257.33 | 1,257.33 | - | 1,385.11 | 1,385.11 | - | 1,512.89 | 1,512.89 | - | 1,768.44 | 1,768.44 | - | - | - | - | - | - | - | - | - |
| 26/05/2025 | 5,089.10 | 622.97 | 5,712.06 | - | 1,092.72 | 1,092.72 | - | 1,216.33 | 1,216.33 | - | 1,339.94 | 1,339.94 | - | 1,463.56 | 1,463.56 | - | 1,710.78 | 1,710.78 | - | - | - | - | - | - | - | - | - |
| 26/08/2025 | 4,925.99 | 590.38 | 5,516.37 | - | 1,129.56 | 1,129.56 | - | 1,257.33 | 1,257.33 | - | 1,385.11 | 1,385.11 | - | 1,512.89 | 1,512.89 | - | 1,768.44 | 1,768.44 | - | - | - | - | - | - | - | - | - |
| 26/11/2025 | 4,778.79 | 538.52 | 5,317.31 | - | 1,129.56 | 1,129.56 | - | 1,257.33 | 1,257.33 | - | 1,385.11 | 1,385.11 | - | 1,512.89 | 1,512.89 | - | 1,768.44 | 1,768.44 | - | - | - | - | - | - | - | - | - |
| 26/02/2026 | 4,647.37 | 488.20 | 5,135.57 | - | 1,129.56 | 1,129.56 | - | 1,257.33 | 1,257.33 | - | 1,385.11 | 1,385.11 | - | 1,512.89 | 1,512.89 | - | 1,768.44 | 1,768.44 | - | - | - | - | - | - | - | - | - |
| 26/05/2026 | 4,557.42 | 424.95 | 4,982.37 | - | 1,092.72 | 1,092.72 | - | 1,216.33 | 1,216.33 | - | 1,339.94 | 1,339.94 | - | 1,463.56 | 1,463.56 | - | 1,710.78 | 1,710.78 | - | - | - | - | - | - | - | - | - |
| 26/08/2026 | 4,305.08 | 391.29 | 4,696.37 | - | 1,129.56 | 1,129.56 | - | 1,257.33 | 1,257.33 | - | 1,385.11 | 1,385.11 | - | 1,512.89 | 1,512.89 | - | 1,768.44 | 1,768.44 | - | - | - | - | - | - | - | - | - |
| 26/11/2026 | 4,169.88 | 345.96 | 4,515.84 | - | 1,129.56 | 1,129.56 | - | 1,257.33 | 1,257.33 | - | 1,385.11 | 1,385.11 | - | 1,512.89 | 1,512.89 | - | 1,768.44 | 1,768.44 | - | - | - | - | - | - | - | - | - |
| 26/02/2027 | 4,066.63 | 302.05 | 4,368.68 | - | 1,129.56 | 1,129.56 | - | 1,257.33 | 1,257.33 | - | 1,385.11 | 1,385.11 | - | 1,512.89 | 1,512.89 | - | 1,768.44 | 1,768.44 | - | - | - | - | - | - | - | - | - |
| 26/05/2027 | 3,936.40 | 250.78 | 4,187.19 | - | 1,092.72 | 1,092.72 | - | 1,216.33 | 1,216.33 | - | 1,339.94 | 1,339.94 | - | 1,463.56 | 1,463.56 | - | 1,710.78 | 1,710.78 | - | - | - | - | - | - | - | - | - |
| 26/08/2027 | 3,776.01 | 217.79 | 3,993.80 | - | 1,129.56 | 1,129.56 | - | 1,257.33 | 1,257.33 | - | 1,385.11 | 1,385.11 | - | 1,512.89 | 1,512.89 | - | 1,768.44 | 1,768.44 | - | - | - | - | - | - | - | - | - |
| 26/11/2027 | 3,669.64 | 178.03 | 3,847.67 | - | 1,129.56 | 1,129.56 | - | 1,257.33 | 1,257.33 | - | 1,385.11 | 1,385.11 | - | 1,512.89 | 1,512.89 | - | 1,768.44 | 1,768.44 | - | - | - | - | - | - | - | - | - |
| 26/02/2028 | 13,239.40 | 139.40 | 13,378.79 | 100,000.00 | 1,129.56 | 101,129.56 | 100,000.00 | 1,257.33 | 101,257.33 | 100,000.00 | 1,385.11 | 101,385.11 | 100,000.00 | 1,512.89 | 101,512.89 | 100,000.00 | 1,768.44 | 101,768.44 | 100,000.00 | 34,619.22 | 134,619.22 | 100,000.00 | 47,360.37 | 147,360.37 | 100,000.00 | - | 100,000.00 |
| Total | 100,000.00 | 11,220.78 | 111,220.78 | 100,000.00 | 22,112.28 | 122,112.28 | 100,000.00 | 24,613.67 | 124,613.67 | 100,000.00 | 27,115.06 | 127,115.06 | 100,000.00 | 29,616.44 | 129,616.44 | 100,000.00 | 34,619.22 | 134,619.22 | 100,000.00 | 34,619.22 | 134,619.22 | 100,000.00 | 47,360.37 | 147,360.37 | 100,000.00 | - | 100,000.00 |

ESTIMATED FLOWS PER NOTE WITHOUT WITHHOLDING FOR THE HOLDER (AMOUNTS IN EUR), CPR=0%, ASSUMING NO EXERCISE OF OPTIONAL REDEMPTION ON THE STEP-UP DATE

| | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|---------------|-------------------|
| 26/11/2039 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 23,600.03 | 351.02 | 23,951.04 | 1,386.03 | - | 1,386.03 |
| 26/02/2040 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 76,399.97 | 335.93 | 76,735.90 | 88.13 | - | 88.13 |
| 26/05/2040 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,859.89 | - | 1,859.89 |
| 26/08/2040 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,780.19 | - | 1,780.19 |
| 26/11/2040 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,698.47 | - | 1,698.47 |
| 26/02/2041 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,637.87 | - | 1,637.87 |
| 26/05/2041 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,581.41 | - | 1,581.41 |
| 26/08/2041 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,354.04 | 211.21 | 1,565.25 |
| Total | 100,000.00 | 14,064.27 | 114,064.27 | 100,000.00 | 35,566.95 | 135,566.95 | 100,000.00 | 44,060.10 | 144,060.10 | 100,000.00 | 51,621.18 | 151,621.18 | 100,000.00 | 58,374.87 | 158,374.87 | 100,000.00 | 65,242.12 | 165,242.12 | 100,000.00 | 67,144.89 | 167,144.89 | 100,000.00 | 95,614.72 | 195,614.72 | 100,000.00 | 211.21 | 100,211.21 |

ESTIMATED FLOWS PER NOTE WITHOUT WITHHOLDING FOR THE HOLDER (AMOUNTS IN EUR), CPR=2.5%, ASSUMING NO EXERCISE OF OPTIONAL REDEMPTION ON THE STEP-UP DATE

| | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|-----------------|-------------------|
| 26/02/2038 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 26,052.28 | 323.33 | 26,375.62 | 1,316.85 | - | 1,316.85 |
| 26/05/2038 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 73,947.72 | 297.95 | 74,245.67 | 147.37 | - | 147.37 |
| 26/08/2038 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,761.25 | - | 1,761.25 |
| 26/11/2038 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,726.86 | - | 1,726.86 |
| 26/02/2039 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,634.26 | - | 1,634.26 |
| 26/05/2039 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,618.17 | - | 1,618.17 |
| 26/08/2039 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,518.92 | - | 1,518.92 |
| 26/11/2039 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,416.97 | - | 1,416.97 |
| 26/02/2040 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 176.21 | 1,184.57 | 1,360.78 |
| Total | 100,000.00 | 11,473.39 | 111,473.39 | 100,000.00 | 28,924.55 | 128,924.55 | 100,000.00 | 36,250.43 | 136,250.43 | 100,000.00 | 42,650.88 | 142,650.88 | 100,000.00 | 48,556.50 | 148,556.50 | 100,000.00 | 55,276.88 | 155,276.88 | 100,000.00 | 56,980.49 | 156,980.49 | 100,000.00 | 81,099.36 | 181,099.36 | 100,000.00 | 1,184.57 | 101,184.57 |

4.11. Representation of the security holders

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

Additionally, notwithstanding the right of the Option Holder upon occurrence of certain events described under section 4.4.3.2 of the Registration Document to instruct the Management Company in certain scenarios, including to proceed with the Early Liquidation of the Fund and the Early Redemption of the Notes (in whole but not in part) without obtaining consent from the Meeting of Creditors, the Meeting of Creditors will be established upon and by virtue of the Deed of Incorporation and will remain in force and in effect until full redemption of the Notes or cancellation of the Fund. The provisions relating to the Meeting of Creditors are contained in the Rules set out below.

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

RULES FOR THE MEETING OF CREDITORS

TITLE I

GENERAL PROVISIONS

Article 1

General

- 1.1 According to Article 37 of Law 5/2015, the Meeting of Creditors will be validly created upon execution of the Deed of Incorporation of the Fund.
- 1.2 The terms and conditions of these Rules are deemed to form part of each Note issued by the Fund.
- 1.3 The Rules also govern the relationship of the Noteholders with any other creditor of the Fund, different from any Noteholder (including the third party acting as Subordinated Loan Provider) (the **Other Creditors**). No creditor of the Fund other than the Noteholders and the Other Creditors shall have the right to vote at any Meeting of Creditors, although they will be bound by any resolution adopted by such Meeting according to the Rules.
- 1.4 Any matter relating to the Meeting of Creditors which is not regulated under these Rules shall be regulated in accordance with Article 37 of the Law 5/2015 and, if applicable, in accordance with the provisions contained in the Spanish Companies Act, as amended, relating to the Security-holders' Syndicate (*sindicato de obligacionistas*).
- 1.5 All Noteholders and the Other Creditors are members of the Meeting of Creditors and shall be subject to the provisions established in these Rules for the Meeting of Creditors (as these may be amended by the Meeting of Creditors from time to time).
- 1.6 The Meeting of Creditors shall be convened by the Management Company and shall have the objective of defending the best interests of the Noteholders and the Other Creditors, without distinction between the Noteholders and the Other Creditors. In particular, any information given to the Noteholders must be given to the Other Creditors.

Article 2

Definitions

Capitalised terms not otherwise defined in these Rules shall have the same meaning ascribed in the Prospectus.

- **Early Liquidation Resolution** means an Extraordinary Resolution to decide on the Early Liquidation of the Fund in accordance with Article 23.2 b) of Law 5/2015.
- **Extraordinary Resolution** means a resolution in relation to a Reserved Matter passed (i) at a Meeting of Creditors duly convened and held in accordance with the Rules by the relevant majority required or (ii) by virtue of a Written Resolution.
- **Ordinary Resolution** means a resolution in relation to any matter other than a Reserved Matter passed (i) at a Meeting of Creditors duly convened and held in accordance with the Rules by the relevant majority required or (ii) by virtue of a Written Resolution.
- **Resolution** means a resolution passed (i) at a Meeting of Creditors by Noteholders of one or several Classes of Notes and/or the Other Creditors or (ii) by virtue of a Written Resolution.
- **Transaction Documents** means the following documents: (i) Deed of Incorporation of the Fund; (ii) the Subscription Agreement; (iii) the Subordinated Loan Agreement; (iv) the Cash Flow Account Agreement; (v) the Paying Agency Agreement; (vi) the Transfer Deed; (vii) the Primary Servicing Agreement; (viii) the Special Servicing Agreement; and (ix) any other documents executed from time to time after the Incorporation Date in connection with the Fund and designated as such by the relevant parties.
- **Transaction Party** means any person who is a party to a Transaction Document and **Transaction Parties** means some or all of them;
- **Written Resolution** means a resolution in writing signed by or on behalf of all Noteholders and the Other Creditors who are then entitled to receive notice of a Meeting of Creditor in accordance with the Rules, whether such resolution is contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders or by or on behalf of the Other Creditors.

Article 3

Separate and combined Meetings of Creditors

- 3.1 A Resolution which, in the opinion of the Management Company, affects the Noteholders of one or more Classes of Notes and/or the Other Creditors but does not give rise to an actual or potential conflict of interest between the Noteholders of different Classes of Notes and/or the Other Creditors shall be transacted at a separate Meeting of Creditors for the Noteholders of each Class of Notes or the Other Creditors, or at a single Meeting of Creditors of the Noteholders of all Classes of Notes and the Other Creditors, as the Management Company shall determine at its absolute discretion.
- 3.2 A Resolution which affects the Noteholders of different Classes of Notes and/or the Other Creditors and gives rise to an actual or potential conflict of interest between the Noteholders of any such Classes of Notes and/or the Other Creditors shall be transacted at separate Meetings of Creditors of the Noteholders of each of the affected Classes of Notes and, if applicable, the Other Creditors.

Article 4

Meetings convened by Noteholders and Other Creditors

- 4.1 A Meeting of Creditors shall be convened by the Management Company upon the request in writing of:
- (i) Noteholders of a Class or Classes holding no less than 10 per cent. of the aggregate Principal Amount Outstanding of Notes of the relevant Class or Classes; or
 - (ii) Other Creditors holding no less than 10 per cent. of the principal amount outstanding due to the Other Creditors.
- 4.2 Unless otherwise provided under these Rules, the Noteholders and the Other Creditors are not entitled to instruct or direct the Management Company to adopt any actions without the consent of the Meeting of Creditors.

TITLE II

MEETING OF CREDITORS PROVISIONS

Article 5

Convening of the Meeting of Creditors

- 5.1 The Management Company:
- (i) may, at its sole discretion and at any time, convene a Meeting of Creditors in relation to one or several Classes of Notes and/or the Other Creditors; and
 - (ii) shall convene a meeting in relation to one or several Classes of Notes and/or the Other Creditors if so instructed by the relevant percentage of Noteholders or the Other Creditors set forth in Article 4.1 above
- 5.2 The Management Company shall notify the convening of a Meeting of Creditor in accordance with the provisions in Article 6.1 below.
- 5.3 The costs incurred for each Meeting of Creditors shall be borne by the Fund as Extraordinary Expenses.
- 5.4 The Management Company shall designate a representative for each Meeting of Creditors; therefore, no commissioner (*comisario*) shall be appointed for any Meeting of Creditors.

Article 6

Notice of the Meeting of Creditors

- 6.1 The Management Company shall give at least 21 calendar days' prior notice by means of the procedure established in Article 4.2.3 of the Additional Information (exclusive of the day on which the notice is published and of the day on which the Meeting of Creditors is to be held) specifying the date, time and place of the initial Meeting of Creditors (the **Initial Meeting**) to the Noteholders and Other Creditors as well as the information on the matters to be discussed at the meeting.
- 6.2 In the event that the relevant quorum for the Initial Meeting is not met, the Management Company may adjourn such Initial Meeting (**Adjourned Meeting**) which shall take place within 10 calendar days from the date of the Initial Meeting.

- 6.3 The Initial Meeting or, if applicable, the Adjourned Meeting, shall in any case take place within 90 calendar days from the date on which notice referred to in section 6.1 above was published.

Article 7

Quorums at Initial Meetings and Adjourned Meetings

Quorums at Initial Meetings:

- 7.1 The quorum at an Initial Meeting for one or several Classes of Notes convened to decide on an Ordinary Resolution shall be at least one or more persons holding or representing 50.01 per cent. of the Principal Amount Outstanding of the Notes of each of the Class or Classes convened.
- 7.2 The quorum at an Initial Meeting for one or several Classes of Notes convened to decide on:
- (i) an Extraordinary Resolution (other than an Early Liquidation Resolution) shall be at least one or more persons holding or representing not less than 75 per cent. of the Principal Amount Outstanding of the Notes of the relevant Class or Classes convened; or
 - (ii) an Early Liquidation Resolution in accordance with Article 23.2 b) of Law 5/2015, shall be at least one or more persons holding or representing not less than 75 per cent. of the Principal Amount Outstanding of the Notes of the relevant Class or Classes convened and 75 per cent. of the principal amount outstanding due to the Other Creditors.

Quorums at Adjourned Meetings:

- 7.3 The quorum at an Adjourned Meeting for one or several Classes of Notes a convened to decide on an Ordinary Resolution shall be at least one or more persons holding or representing any Notes of the relevant Class or Classes convened (irrespective of the aggregate Principal Amount Outstanding of the Notes held by the Noteholders of such Class or Classes).
- 7.4 The quorum at an Adjourned Meeting for one or several Classes of Notes and/or the Other Creditors convened to decide on:
- (i) an Extraordinary Resolution (other than an Early Liquidation Resolution) shall be at least one or more persons holding or representing not less than 33 per cent. of the Principal Amount Outstanding of the Notes of the relevant Class or Classes convened; or
 - (ii) an Early Liquidation Resolution in accordance with Article 23.2 b) of Law 5/2015 shall be at least one or more persons holding or representing not less than 75 per cent. of the Principal Amount Outstanding of the Notes of the relevant Class or Classes and 75 per cent. of the principal amount outstanding due to the Other Creditors.

Quorums of the Other Creditors:

- 7.5 There is no minimum quorum of the Other Creditors for either an Initial Meeting or an Adjourned Meeting convened to decide on an Ordinary Resolution or an Extraordinary Resolution, except in case of an Initial Meeting or an Adjourned Meeting to decide on an Early Liquidation Resolution, in which case one or more persons holding or representing

not less than 75 per cent. of the principal amount outstanding due to the Other Creditors shall attend.

- 7.6 For the purposes of calculating the relevant quorum, the entitlement to attend of:
- (i) the Noteholders shall be determined by reference to the Principal Amount Outstanding of the Notes of the relevant Class or Classes on the Payment Date immediately preceding to the convening of the Meeting of Creditors; and
 - (ii) the Other Creditors shall be determined by reference to the principal amount outstanding due principal due to the Other Creditors on the immediately preceding Payment Date to the convening of the Meeting of Creditors.

Article 8

Required Majorities

- 8.1 An Ordinary Resolution or an Extraordinary Resolution is validly passed at any Initial Meeting and/or Adjourned Meeting when:
- (i) in respect of an Ordinary Resolution or an Extraordinary Resolution (other than an Early Liquidation Resolution), not less than 75 per cent. of the votes cast by the Noteholders of each of the Classes of Notes and/or the Other Creditors attending the meeting have been cast in favour thereof; or
 - (ii) in respect of an Early Liquidation Resolution, persons holding or representing not less than 75 per cent. of the Principal Amount Outstanding of the Notes of the relevant Class or Classes and Other Creditors and persons holding or representing not less than 75 per cent. of the principal amount outstanding due to the Other Creditors have voted in favour thereof, also taking into account those not attending the relevant meeting.
- 8.2 For the purposes of calculating the relevant required majorities, the entitlement to vote of:
- (i) the Noteholders shall be determined by reference to the Principal Amount Outstanding of the Notes of the relevant Class or Classes on the Payment Date immediately preceding to the convening of the Meeting of Creditors; and
 - (ii) the Other Creditors shall be determined by reference to the principal amount outstanding due principal due to the Other Creditors on the immediately preceding Payment Date to the convening of the Meeting of Creditors.

Article 9

Written Resolution

- 9.1 A Written Resolution in relation to an Ordinary Resolution or an Extraordinary Resolution is validly passed when it has been signed by or on behalf of:
- (i) the Noteholders holding 100 per cent. of the Principal Amount Outstanding of the Notes of the relevant Class or Classes affected by such resolution; and/or
 - (ii) by and on behalf of the Other Creditors holding 100 per cent. of the principal amount outstanding held by the Other Creditors.

Article 10

Matters requiring an Extraordinary Resolution

Any Reserved Matter must be approved by an Extraordinary Resolution.

Article 11

Reserved Matters

The following are **Reserved Matters**:

- (i) to change the date of any Payment Dates, to reduce the amount of principal or interest due on any date under the Notes or to alter the calculation method of any amount to be paid under the Notes on redemption or maturity;
- (ii) to change the currency of the amounts payable under the Notes;
- (iii) to change the priority of payment of interest or principal under the Notes;
- (iv) to change the quorum required at any Meeting of Creditors or the majority required to pass an Extraordinary Resolution;
- (v) to authorise the Management Company or (if applicable) any other Transaction Party to perform any act or omission which is not expressly regulated under the Deed of Incorporation and/or the other Transaction Documents;
- (vi) to approve the cancellation of the Fund in accordance with Article 23.2.b) of Law 5/2015;
- (vii) to approve any Management Company's proposal of amendment of the Deed of Incorporation or of any arrangement in respect of the obligations of the Fund under or in respect of the Notes;
- (viii) to instruct the Management Company or any other person to do all that may be necessary to give effect to any Extraordinary Resolution;
- (ix) to give any other authorisation or approval which under the Deed of Incorporation or the Notes is required to be given by Extraordinary Resolution;
- (x) to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution; and
- (xi) to amend this definition of Reserved Matters.

For the avoidance of doubt, the approval of a Base Rate Modification shall not be considered a Reserved Matter.

Article 12

Relationships between Noteholders and Other Creditors

- 12.1 Resolutions adopted by the holders of the Class A Notes will bind the holders of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class R Notes, the Class X Notes, the Class Z Notes as well as the Other Creditors, save where they relate to a Reserved Matter. However, the Resolutions adopted by the holders of each of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class R Notes, the Class X Notes, the Class Z Notes or the Other Creditors shall not bind the holders of the Class A Notes, unless such Resolution has been voted and approved by the holders of the Class A Notes.

- 12.2 Resolutions adopted by the holders of the Class B Notes will bind the holders of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class R Notes, the Class X Notes, the Class Z Notes as well as the Other Creditors, save where they relate to a Reserved Matter. However, the Resolutions adopted by the holders of each of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class R Notes, the Class X Notes, the Class Z Notes or the Other Creditors shall not bind the holders of the Class B Notes, unless such Resolution has been voted and approved by the holders of the Class B Notes.
- 12.3 Resolutions adopted by the holders of the Class C Notes will bind the holders of the Class D Notes, the Class E Notes, the Class F Notes, the Class R Notes, the Class X Notes, the Class Z Notes as well as the Other Creditors, save where they relate to a Reserved Matter. However, the Resolutions adopted by the holders of each of the Class D Notes, the Class E Notes, the Class F Notes, the Class R Notes, the Class X Notes, the Class Z Notes or the Other Creditors shall not bind the holders of the Class C Notes, unless such Resolution has been voted and approved by the holders of the Class C Notes.
- 12.4 Resolutions adopted by the holders of the Class D Notes will bind the holders of the Class E Notes, the Class F Notes, the Class R Notes, the Class X Notes, the Class Z Notes as well as the Other Creditors, save where they relate to a Reserved Matter. However, the Resolutions adopted by the holders of each of the Class E Notes, the Class F Notes, the Class R Notes, the Class X Notes, the Class Z Notes or the Other Creditors shall not bind the holders of the Class D Notes, unless such Resolution has been voted and approved by the holders of the Class D Notes.
- 12.5 Resolutions adopted by the holders of the Class E Notes will bind the holders of the Class F Notes, the Class R Notes, the Class X Notes, the Class Z Notes as well as the Other Creditors, save where they relate to a Reserved Matter. However, the Resolutions adopted by the holders of each of the Class F Notes, the Class R Notes, the Class X Notes, the Class Z Notes or the Other Creditors shall not bind the holders of the Class E Notes, unless such Resolution has been voted and approved by the holders of the Class E Notes.
- 12.6 Resolutions adopted by the holders of the Class F Notes will bind the holders of the Class R Notes, the Class X Notes, the Class Z Notes as well as the Other Creditors, save where they relate to a Reserved Matter. However, the Resolutions adopted by the holders of each of the Class R Notes, the Class X Notes, the Class Z Notes or the Other Creditors shall not bind the holders of the Class F Notes, unless such Resolution has been voted and approved by the holders of the Class F Notes.
- 12.7 Resolutions adopted by the holders of the Class R Notes will bind the holders of the Class X Notes, the Class Z Notes as well as the Other Creditors, save where they relate to a Reserved Matter. However, the Resolutions adopted by the holders of each of the Class X Notes, the Class Z Notes or the Other Creditors shall not bind the holders of the Class R Notes, unless such Resolution has been voted and approved by the holders of the Class R Notes.
- 12.8 Resolutions adopted by the holders of the Class X Notes will bind the holders of the Class Z Notes as well as the Other Creditors, save where they relate to a Reserved Matter. However, the Resolutions adopted by the holders of each of the Class Z Notes or the Other Creditors shall not bind the holders of the Class X Notes, unless such Resolution has been voted and approved by the holders of the Class X Notes.
- 12.9 No Extraordinary Resolution involving a Reserved Matter (other than an Early Liquidation Resolution, which shall be approved in accordance with the rules in Article 8.1(ii) above) that is passed by the holders of one Class of Notes or the Other Creditors shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of each of the other Classes of Notes then outstanding.

- 12.10 Any resolution passed at a Meeting of Creditors duly convened and held in accordance with these Rules and the Deed of Incorporation shall be binding upon all Noteholders and the Other Creditors, whether or not present at such meeting and whether or not voting.
- 12.11 In addition, so long as any Notes are outstanding and there is a conflict between the interests of (i) the Noteholders of all or some Classes of Notes and (ii) the Other Creditors, the Management Company shall have regard solely to the interests of the Noteholders in the exercise of its discretion.
- 12.12 The Management Company shall not be obliged to solve any conflict of interest between Noteholders of different Classes of Notes. No challenge or claim may be pursued against the Management Company for any action taken as a result of the implementation of any Ordinary or Extraordinary or Written Resolution duly passed by the Meeting of Creditors according to the Rules, even if it could result in any conflict of interests between Noteholders of the same or different Classes and/or the Other Creditors, and regardless of the rights of the conflicted parties to claim from each other.

Article 13

Domicile

- 13.1 The Meeting of Creditors' domicile is located at the Management Company's registered office, i.e., Príncipe de Vergara 131, 28002 Madrid.
- 13.2 However, the Meeting of Creditors may meet whenever appropriate at any other venue in the city of Madrid, with express specification in the notice of call to meeting.

TITLE III

GOVERNING LAW AND JURISDICTION

Article 14

Governing law and jurisdiction

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

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

4.12.1. **Corporate resolutions**

(i) Resolutions of the Management Company:

The board of directors of the Management Company, at its meeting held on 27 October 2022, approved, amongst other things (i) to incorporate the Fund, (ii) to acquire the Receivables arising from the Mortgage Loans represented by the Mortgage Certificates, (iii) to issue the Notes and (iv) to appoint Deloitte, S.L. as Auditor of the Fund.

(ii) Resolutions of the Seller:

On 17 June 2022, the managers of the Seller approved, amongst others, the sale of the Receivables arising from the Mortgage Loans represented by the Mortgage Certificates.

4.12.2. Registration by CNMV

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

This Prospectus has been registered in the official registers of CNMV on 14 March 2023.

4.12.3. Certification of the Deed of Incorporation of the Fund

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

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

The Management Company will submit:

- (i) a copy of the Deed of Incorporation (in PDF format file) to CNMV for filing with its official registers; and
- (ii) a copy of the Deed of Incorporation to IBERCLEAR.

4.13. The issue date of the securities

Issue of the Notes shall be effected under the Deed of Incorporation on the Incorporation Date.

4.13.1. Group of potential investors

The placement of the Notes shall be made among qualified investors for the purposes of Article 39 of Royal Decree 1310/2005 and Article 2(e) of the Prospectus Regulation, i.e. for information purposes exclusively, *inter alia*, legal persons authorised or regulated to operate in financial markets, including credit institutions, investment services companies, insurance companies, collective investment institutions and their management companies, pension funds and their management companies and other authorised or regulated financial entities.

By subscribing the Notes, each Noteholder agrees to the terms of the Deed of Incorporation and this Prospectus and is reminded of the due diligence requirements to be fulfilled by each of them pursuant to Article 5 of the EU Securitisation Regulation.

4.13.2. MIFID II/MIFIR and PRIIPS

The new regulatory framework established by 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 (**MIFID II**) and by Regulation

600/2013/EU of the European Parliament and of Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (**MIFIR**) has been mainly implemented in Spain through Royal Decree 14/2018, of 28 September and Royal Decree 1464/2018, of 21 December. The potential investors in the Notes must carry out their own analysis on the risks and costs which MIFID II/MIFIR or their future technical standards may imply for the investment in Notes.

Therefore, and also in accordance with Article 3 of the EU Securitisation Regulation, the Notes shall not be offered, sold, or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MIFID II; or (ii) a customer within the meaning of Directive 2016/97/EC on insurance distribution, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MIFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the **PRIPs 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 PRIPs 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.

4.13.3. UK MIFIR and UK PRIIPS

Additionally, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Mediation Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of the domestic law of the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014, as it forms part of the domestic law of the UK by virtue of the EUWA (the **UK PRIIPS Regulation**), for offering or selling the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPS Regulation.

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

4.13.4. Disbursement Date and form

The disbursement date of the Notes issue (the **Disbursement Date**) will be 23 March 2023.

The disbursement of the Notes will be effected in accordance with the Subscription Agreement. In particular, on the Disbursement Date:

- (i) the Lead Manager subscribing or procuring the subscription and payment for approximately 95 per cent. (but not more) of the aggregate principal amount of each of the Placed Notes placed amongst qualified investors (for clarification purposes, the Lead Manager may subscribe or procure subscription and payment for slightly less than 95 per cent. of the aggregate principal amount of each of the Placed Notes placed amongst qualified investors, but in no event more than 95 per cent.); and
- (ii) CVI CVF IV Cayman Securities Ltd. subscribing (for itself as a Retention Holder and on behalf of each of the other Retention Holders), in accordance with the terms of the Subscription Agreement, (i) 100 per cent. of the aggregate principal amount of the Class R Notes, the Class X Notes and the Class Z Notes and (ii) at least 5 per cent. of the aggregate principal amount of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (the **CVI Purchased Notes**)

must pay the Fund, through the Paying Agent, the subscription price of each Note subscribed by them before 12:00 CET on the Disbursement Date, for value that same day, into the Cash Flow Account.

As provided in section 4.2.2 of this Securities Note, the issue price of the Notes will be as follows:

| Class of Notes | Aggregate Principal Amount Outstanding | Issue Price |
|----------------|--|-------------|
| Class A | €174,800,000 | 98.400% |
| Class B | €16,700,000 | 90.813% |
| Class C | €11,400,000 | 88.426% |
| Class D | €6,800,000 | 86.870% |
| Class E | €4,500,000 | 83.650% |
| Class F | €4,500,000 | 80.410% |
| Class R | €4,400,000 | 100% |
| Class X | €2,000,000 | 26.367% |
| Class Z | €85,400,000 | 4.195% |

4.14. Restrictions on free transferability of securities

The Notes shall be freely transferred by any means permitted by law and in accordance with AIAF standards and procedures. The ownership of each Note will be transferred by book-entry transfer. The registration of the transfer in favour of the acquirer in the book-entry register will have the same effects as the transfer (*entrega*) of the certificates and, as from such time, the transfer may not be challenged by third parties.

4.15. If different from the Issuer, identity, and contact data of the securities offeror and/or person applying for admission of securities to trading

Not applicable.

5. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

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

On or before the Disbursement Date, the Management Company will request the admission of all the Notes to trading on AIAF, which is an official secondary securities market pursuant to Article 43.2 (d) of the Securities Market Law.

The Management Company will also, on behalf of the Fund, request the inclusion of the issue of the Notes in IBERCLEAR so that clearing and settlement may be carried out under the operating rules set out (or those that may be approved in the future) by IBERCLEAR regarding securities admitted to trading on AIAF and represented by book-entries.

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

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

In the event that the Management Company fails to meet the thirty (30) calendar days deadline for the admission of the Notes to trading, it undertakes to:

- (i) publish an inside information communication (*comunicación de información privilegiada*) or other relevant fact communication (*comunicación de otra información relevante*) with CNMV,
- (ii) make the corresponding 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,

where it shall communicate the reasons for such breach and the new date for admission of the Notes to trading, without prejudice to the possible liability of the Management Company if the breach is due to reasons attributable to it.

In addition, the Seller, directly or delegating to any other agent on its behalf, shall make the corresponding announcement in the EU Securitisation Repository for the purposes of Article 7 of the EU Securitisation Regulation.

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

5.2. Paying agent and depository institutions

The Management Company, on behalf of the Fund, will appoint Banco Santander as Paying Agent to service the issue of the Notes pursuant to a paying agency agreement to be entered

into on the Incorporation Date by the Management Company, on behalf of the Fund, and Banco Santander (the **Paying Agency Agreement**).

The main terms and conditions of the Paying Agency Agreement are summarised in section 3.4.8.1 of the Additional Information.

6. EXPENSES OF THE ADMISSION TO TRADING

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

The expected expenses arising from the incorporation of the Fund and the issue and admission to trading of the Notes amount to € 2,500,000 (the **Initial Expenses**).

The Initial Expenses include, *inter alia*, fees and costs arising from the registration of the prospectus with CNMV, AIAF and IBERCLEAR, Rating Agencies, legal advisers, Auditor, Arranger, Lead Manager, Management Company, notarial fees, translation fees and the Reserve for Customer Expenses.

The Initial Expenses will be paid out of the proceeds from the Subordinated Loan Agreement.

7. ADDITIONAL INFORMATION

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

Allen & Overy acts as legal adviser to the Arranger and the Lead Manager and has reviewed the Prospectus and the structure of the Transaction for the benefit of the Arranger and the Lead Manager.

Freshfields acts as legal adviser of the Seller with respect to the structure of the Transaction and has reviewed the Prospectus, the legal regime and tax rules applicable to the Fund set forth in section 4.5.4 of the Registration Document.

Deloitte, S.L. has issued the Special Securitisation Report on the Portfolio.

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

Not applicable.

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

7.3.1. Provisional ratings of the Rated Notes

On the registration date of this Prospectus, the Rated Notes have been assigned the following provisional ratings by the Rating Agencies:

| Class of Notes | S&P | KBRA |
|----------------|---------|---------|
| Class A | AAA(sf) | AAA(sf) |
| Class B | AA+(sf) | A+(sf) |

| Class of Notes | S&P | KBRA |
|-----------------------|----------------|-------------|
| Class C | AA-(sf) | A-(sf) |
| Class D | A+(sf) | BBB(sf) |
| Class E | A(sf) | BB(sf) |
| Class F | BBB+(sf) | B+(sf) |
| Class R | Not Rated | Not Rated |
| Class X | Not Rated | Not Rated |
| Class Z | Not Rated | Not Rated |

It should be noted that the ratings assigned by (a) S&P address the likelihood of (i) timely payment of interest on the Class A Notes, and once the most senior class outstanding, timely and ultimate payment of interest on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes and (ii) ultimate payment of principal on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes and (b) KBRA address the likelihood of (i) timely payment of interest and ultimate payment of principal on the Class A Notes and (ii) ultimate payment of interest and principal on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

Failure by the Rating Agencies to confirm any of the provisional credit ratings of the Rated Notes as final (unless such provisional ratings are upgraded) on or prior to the Disbursement Date will be immediately reported to CNMV and made public as provided in section 4.2 of the Additional Information.

This circumstance will result in (i) the cancellation of the Fund and the issue of the Notes, (ii) the termination of the purchase of the Mortgage Certificates representing the Receivables arising from the Mortgage Loans and (iii) the termination or cancellation of the Transaction Documents executed by the Management Company on behalf of the Fund, except for the Subordinated Loan Agreement, out of which the Initial Expenses of the Fund shall be paid.

7.3.2. Ratings considerations

7.3.2.1. Meaning

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

- (i) www.standardandpoors.com; and
- (ii) www.kbra.com.

The ratings assigned by the Rating Agencies do not constitute an evaluation of the likelihood of Borrowers early paying principal under the Mortgage Loan Agreements, or of the extent to which such early payments differ from those originally estimated and should not prevent potential investors from conducting their own analysis of the Notes to be

acquired. Under no circumstances do the ratings represent a rating of the level of actuarial yield.

The assigned ratings, as well as any revision or suspension thereof:

- (i) are formulated by the Rating Agencies on the basis of varied information received, the accuracy and completeness of which is not guaranteed by the Rating Agencies, and therefore the Rating Agencies will in no event be held liable for the contents thereof; and
- (ii) do not constitute and, therefore, could not in any way be interpreted as an invitation, recommendation or solicitation for investors to proceed to carry out any type of transaction with the Rated Notes and, in particular, to acquire, retain, encumber or sell such Rated Notes.

The final ratings of a Class of Notes may be revised, suspended or withdrawn at any time by the Rating Agencies, depending on any information that comes to their knowledge. Such situations (which shall not constitute a Fund Liquidation Event) will be notified immediately both to CNMV and the Noteholders in accordance with the provisions of section 4.2 of the Additional Information.

To perform the rating and monitoring process, the Rating Agencies rely on the accuracy and completeness of the information that they are given by the Seller, the Management Company, the Arranger, the Auditor and the legal advisers.

7.3.2.2. Registration of the Rating Agencies

S&P and KBRA are established in the EEA and are registered under the CRA Regulation. In particular on 31 October 2011, (i) S&P was registered and authorised by ESMA as *European Union Credit Rating Agency* in accordance with the provisions of CRA Regulation; and (ii) on 13 November 2017 KBRA was registered and authorised by ESMA as *European Union Credit Rating Agency* in accordance with the provisions of CRA Regulation.

Each of S&P and KBRA is included in the list of credit rating agencies published by ESMA on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.

7.3.2.3. Description of each Rating Agency ratings

7.3.2.3.1 *S&P*

S&P's Long-Term Issue Credit Ratings is an assessment of default risk but may incorporate an assessment of relative seniority or ultimate recovery in the event of default. Junior obligations are typically rated lower than senior obligations, to reflect lower priority in bankruptcy, as noted above.

Ratings from 'AAA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

- (i) **AAA (sf)**: An obligation rated 'AAA' has the highest rating assigned by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is extremely strong.

- (ii) **AA (sf)**: An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitments on the obligation is very strong.
- (iii) **A (sf)**: An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.
- (iv) **BBB (sf)**: An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.
- (v) **BB (sf)**: An obligation rated 'BB' is less vulnerable to non-payment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments on the obligation.
- (vi) **B (sf)**: An obligation rated 'B' is more vulnerable to non-payment than obligations rated 'BB', but the obligor currently has the capacity to meet its financial commitments on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments on the obligation.
- (vii) **CCC (sf)**: An obligation rated 'CCC' is currently vulnerable to non-payment and is dependent upon favourable business, financial, and economic conditions for the obligor to meet its financial commitments on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitments on the obligation.
- (viii) **CC (sf)**: An obligation rated 'CC' is currently highly vulnerable to non-payment. The 'CC' rating is **used** when a default has not yet occurred but S&P Global Ratings expects default to be a virtual certainty, regardless of the anticipated time to default.
- (ix) **C (sf)**: An obligation rated 'C' is currently highly vulnerable to non-payment, and the obligation is expected to have lower relative seniority or lower ultimate recovery compared with obligations that are rated higher.
- (x) **D (sf)**: An obligation rated 'D' is in default or in breach of an imputed promise. For non-hybrid capital instruments, the 'D' rating category is used when payments on an obligation are not made on the date due, unless S&P Global Ratings believes that such payments will be made within five business days in the absence of a stated grace period or within the earlier of the stated grace period or 30 calendar days. The 'D' rating will also be used upon the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. A rating on an obligation is lowered to 'D' if it is subject to a distressed exchange offer.

7.3.2.3.2 *KBRA*

KBRA's long-term credit ratings are intended to reflect both the probability of default and severity of loss in the event of default, with greater emphasis on probability of default at higher rating categories. For obligations, the determination of expected loss severity is,

among other things, a function of the seniority of the claim. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show upper and lower risk levels within the broader category. Descriptions on the meaning of each individual relevant rating are as follows:

- (i) **AAA (sf)**: Determined to have almost no risk of loss due to credit-related events. Assigned only to the very highest quality obligors and obligations able to survive extremely challenging economic events.
- (ii) **AA (sf)**: Determined to have minimal risk of loss due to credit-related events. Such obligors and obligations are deemed very high quality.
- (iii) **A (sf)**: Determined to be of high quality with a small risk of loss due to credit-related events. Issuers and obligations in this category are expected to weather difficult times with low credit losses.
- (iv) **BBB (sf)**: Determined to be of medium quality with some risk of loss due to credit-related events. Such issuers and obligations may experience credit losses during stress environments.
- (v) **BB (sf)**: Determined to be of low quality with moderate risk of loss due to credit-related events. Such issuers and obligations have fundamental weaknesses that create moderate credit risk.
- (vi) **B (sf)**: Determined to be of very low quality with high risk of loss due to credit-related events. These issuers and obligations contain many fundamental shortcomings that create significant credit risk.
- (vii) **CCC (sf)**: Determined to be at substantial risk of loss due to credit-related events, near default or in default with high recovery expectations.
- (viii) **CC (sf)**: Determined to be near default or in default with average recovery expectations.
- (ix) **C (sf)**: Determined to be near default or in default with low recovery expectations.
- (x) **D (sf)**: KBRA defines default as occurring if:
 1. There is a missed interest payment, principal payment, or preferred dividend payment, as applicable, on a rated obligation which is unlikely to be recovered.
 2. The rated entity files for protection from creditors, is placed into receivership, or is closed by regulators such that a missed payment is likely to result.
 3. The rated entity seeks and completes a distressed exchange, where existing rated obligations are replaced by new obligations with a diminished economic value.

7.3.3. Final rating considerations

The Rating Agencies differentiate structured finance ratings from fundamental ratings (i.e. ratings on non-financial corporate, financial institution and public sector entities) on the long-term scale by adding the suffix (sf) to the structured finance ratings.

7.3.4. Non-Responsive Rating Agency

In respect of the exercise of any power, duty, trust, authority or discretion as contemplated hereunder or in relation to the Notes, the Deed of Incorporation and any of the Transaction Documents, the Management Company shall be entitled but not obliged to take into account and may rely without further enquiry and without liability on any written confirmation or affirmation (in any form acceptable to the Management Company) from the relevant Rating Agencies that the then current ratings of the Notes will not be reduced, qualified, adversely affected or withdrawn thereby (a **Rating Agency Confirmation**).

If a Rating Agency Confirmation or other response by a Rating Agency is a condition to any action or step under the Deed of Incorporation or any Transaction Document and a written request for such Rating Agency Confirmation or response is delivered to each Rating Agency by the Management Company and:

- (i) (a) one or two Rating Agencies (such Rating Agency, a **Non-Responsive Rating Agency**) indicates that it does not consider such Rating Agency Confirmation or response necessary in the circumstances or that it does not, as a matter of practice or policy, provide such Rating Agency Confirmation or response or (b) within 30 calendar days of delivery of such request, no Rating Agency Confirmation or response is received and such request elicits no statement by such Rating Agency that such Rating Agency Confirmation or response could not be given; and
- (ii) the Management Company has otherwise received no indication from that Rating Agency that the then current ratings of the Rated Notes would be reduced, qualified, withdrawn or put on negative watch as a result of such action, step or matter,

then such condition to receive a Rating Agency Confirmation or response from each Rating Agency shall be modified so that there shall be no requirement for the Rating Agency Confirmation or response from a Non-Responsive Rating Agency.

The above will not apply in respect of the confirmation as final of the provisional credit ratings of the Rated Notes by the Rating Agencies on or prior the disbursement of the Notes (unless such provisional ratings are upgraded), which shall be express and which absence would trigger the cancellation of the Fund in accordance with section 4.4.4 of the Registration Document.

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

(Annex 19 of the Prospectus Delegated Regulation)

1. THE SECURITIES

1.1. STS compliance

The Notes are not intended to be designated as a simple, transparent and standardised securitisation (STS securitisation) according to the EU Securitisation Regulation or the UK Securitisation Regulation. Prospective investors are themselves responsible for analysing their own regulatory position, and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the consequence from a regulatory perspective of the Notes not being considered an EU STS securitisation or an UK STS securitisation, including (but not limited to) that the lack of such designation may negatively affect the regulatory position of, and the capital charges on, the Notes and, in addition, have a negative effect on the price and liquidity of the Notes in the secondary market.

1.2. The minimum denomination of an issue

Each of the Notes issued by the Fund will have a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000).

The Fund, represented by the Management Company, will be incorporated on the Incorporation Date with the Mortgage Certificates representing the Receivables arising from the Mortgage Loans that the Seller will transfer to the Fund.

The Outstanding Balance of the Receivables arising from the Mortgage Loans as of the Portfolio Cut-Off Date amounts to €304,076,210⁴, which is lower than the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X Notes and the Class Z Notes issued by the Fund.

In addition, the Fund shall issue the Class R Notes with an aggregate Principal Amount Outstanding of €4,400,000 which shall be used to finance the funding of the Liquidity Reserve Fund up to the applicable Liquidity Reserve Fund Required Amount on the Disbursement Date.

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

Not applicable.

⁴ Includes capitalised arrears of €5,921,693.40

2. THE UNDERLYING ASSETS

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

The Management Company confirms that the Mortgage Certificates have the capacity to generate flows of principal, ordinary interests, default interest, fees, etc. to make the payments due and payable in relation to the Notes (taking into account the subordination that exists between the different classes of Notes) and the Subordinated Loan, provided that all payments to be made by the Fund will be made in accordance with the Ordinary Priority of Payments or the Liquidation Priority of Payments, as applicable, set out in section 3.4.7.2 of the Additional Information.

The Management Company confirms the above on the basis of (i) the representations made by the Seller with respect to the Mortgage Certificates and the Mortgage Loans that are included in section 2.2.8 of the Additional Information; (ii) the information supplied by the Seller in respect of each Mortgage Loan; (iii) the Special Securitisation Report on the Portfolio; and (iv) the provisional ratings assigned to the Rated Notes by the Rating Agencies.

In addition, in order to strengthen the financial structure of the Fund, increase the security or the regularity in the payments of the Notes, cover any temporary mismatches of the schedule of flows of principal and interest on the Mortgage Loans and the Notes, or, in general, match the financial characteristics of the Mortgage Loans and the Notes and ensure the proper operation of the Fund and performance of its obligations on the terms and conditions set out in the applicable laws from time to time, the Management Company, in the name and on behalf of the Fund, will execute, among others, the Transaction Documents specified in section 3.4.8 of this Additional Information, being able to extend or modify them in accordance with their terms and even execute additional agreements, having informed the CNMV and the Rating Agencies. All of the above, always without prejudice to the rights of the Noteholders and, in particular, provided that such actions do not result in the downgrade of the ratings of the Rated Notes.

The Notes have different risk of failing to receive payments as and when due and therefore the Rated Notes have different credit ratings assigned by the Rating Agencies as detailed in section 7.3.2 of the Securities Note.

2.2. Assets backing the issue

The Fund will pool in its assets certain credit rights (the **Receivables**) arising from mortgage loans (the **Mortgage Loans**) granted by the Original Lenders to natural or legal persons (the **Borrowers**) for the financing of the acquisition, construction or renovation of a residence located in Spain, the subrogation of the contractual position by individuals in respect of loans originally granted to developers for, amongst others, the construction of residences located in Spain or Non-Residential Purposes such as commercial real estate (including, inter alia, commercial premises, sports centres and hotels), industrial real estate (including, inter alia, industrial plants, logistics warehouses or storage units) or land (including rural and urban land) (the **Mortgage Loan Agreements**).

The Receivables will be transferred on the Incorporation Date by the Seller to the Fund by means of the transfer of mortgage participations (*participaciones hipotecarias*) and mortgage transfer certificates (*certificados de transmisión de hipoteca*) (together referred to as the **Mortgage Certificates**) pursuant to the terms of the Transfer Deed which, as per

the MTC Multiple Titles and the MP Multiple Titles endorsed (*endosados*) to the Fund on the Incorporation Date, are the below:

- (i) 1,178 mortgage participations (**2020 Mortgage Participations** or **2020 MPs**) with a total nominal value equivalent to 100 per cent. of the Outstanding Balance as of the Portfolio Cut-Off Date of 1,178 Mortgage Loans eligible to serve as collateral of mortgage participations under the Mortgage Market Law and Royal Decree 716/2009, amounting to €66,096,523;
- (ii) 793 mortgage participations (**2022 Mortgage Participations** or **2022 MPs**) with a total nominal value equivalent to 100 per cent. of the Outstanding Balance as of the Portfolio Cut-Off Date of 793 Mortgage Loans eligible to serve as collateral of mortgage participations under RDL 24/2021 and Royal Decree 716/2009, amounting to €50,540,262;
- (iii) 1,350 mortgage transfer certificates (**2020 Mortgage Transfer Certificates** or **2020 MTCs**) with a total nominal value equivalent to 100 per cent. of the Outstanding Balance on the Portfolio Cut-Off Date of 1,350 Mortgage Loans not eligible to serve as collateral for mortgage participations under the Mortgage Market Law and Royal Decree 716/2009, but which are eligible under Additional Provision Four of Law 5/2015 to serve as collateral for mortgage transfer certificates, amounting to €153,102,420; and
- (iv) 343 mortgage transfer certificates (**2022 Mortgage Transfer Certificates** or **2022 MTCs**) with a total nominal value equivalent to 100 per cent. of the Outstanding Balance on the Portfolio Cut-Off Date of 343 Mortgage Loans not eligible to serve as collateral for mortgage participations under the First Additional Provision of RDL 24/2021 and Royal Decree 716/2009, but which are eligible under the Second Additional Provision of RDL 24/2021 to serve as collateral for mortgage transfer certificates, amounting to €34,337,005.

Hereinafter:

- (i) the 2020 Mortgage Participations and the 2022 Mortgage Participations or the 2020 MPs and the 2022 MPs will be referred to as the **Mortgage Participations** or the **MPs**;
- (ii) the 2020 Mortgage Transfer Certificates and the 2022 Mortgage Transfer Certificates or the 2020 MTCs and the 2022 MTCs will be referred to as the **Mortgage Transfer Certificates** or the **MTCs**;
- (iii) the 2020 Mortgage Participations and the 2020 Mortgage Transfer Certificates will be jointly referred to as the **2020 Mortgage Certificates** and the 2022 Mortgage Participations and the 2022 Mortgage Transfer Certificates will be jointly referred to as the **2022 Mortgage Certificates**; and
- (iv) the Mortgage Loans backing the 2020 Mortgage Certificates will be referred to as the **2020 Mortgage Loans** and the Mortgage Loans backing the 2022 Mortgage Certificates will be referred to as the **2022 Mortgage Loans**.

Notwithstanding the transfer of the Mortgage Certificates will take place on the Incorporation Date, the Seller and the Management Company, acting on behalf of the Fund have agreed that the transfer of the Receivables arising from the Mortgage Loans to the Fund will have economic effects from (and excluding) the Portfolio Cut-Off Date.

2.2.1. Legal jurisdiction by which the pool assets are governed

The Receivables are governed by the laws of Spain and, if any, the laws applicable at regional level.

The laws applicable in the entire Spanish territory include, without limitation, (i) the current text of 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-law 5/2017 of 17 March and Royal Decree-law 6/2020, of March and (ii) Law 5/2019.

2.2.1.1. Law 1/2013

Law 1/2013 establishes special provisions for consumers considered to be at risk of social exclusion, such as, setting out that evictions from the main house of the mortgage debtors at risk of social exclusion which the creditor or any other natural or legal person has adjudicated in the context of a judicial or extra-judicial mortgage enforcement will be delayed for up to eleven years since the entry into force of Law 1/2013 (15 May 2013). Law 1/2013 (i) limits the applicable maximum default interest rate on mortgage loans granted for the acquisition of a debtor's principal residence and secured by a mortgage on such property (which shall not be higher than three times the legal interest rate and accrue over the outstanding principal of the loan) and (ii) foresees potential prolonged periods for foreclosure proceedings, whether judicial or extrajudicial (in particular, in order for a lender to accelerate a loan in full, the borrower must have generally failed to pay at least three (3) monthly instalments or equivalent), which in the end could cause a delay in the collection of amounts under the Mortgage Loans from which the Receivables transferred to the Fund arise and/or obtaining lower amounts.

2.2.1.2. Law 5/2019

Law 5/2019, which was published in the Spanish Official Gazette (BOE) on 16 March 2019 and entered into force on 16 June 2019 implements in Spain Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property. That said, Law 5/2019 goes beyond Directive 2014/17/EU in scope and extends the application to any natural person acting as borrower, surety, or guarantor, regardless of whether he or she is a consumer or not. Law 5/2019 also regulates aspects not provided for in the Directive, such as the distribution of expenses associated with the contracting of loans or the regulation of lenders' early termination rights.

In accordance with its first transitory provision, it applies to loan agreements entered into after its entry into force, unless those agreements are amended or subject to subrogation after its entry into force (i.e. 16 June 2019). Subrogation also comprises the subrogation of the debtor due to the transfer of the mortgaged property (sixth additional provision of Law 5/2019). It also foresees retroactive application of the new rules on early termination and the exercise of the debtor's right to early repayment in certain cases.

Some of the most relevant provisions of Law 5/2019 are summarised below:

(i) Early termination of mortgage loan agreements:

The lenders' right to early terminate the loan agreement will depend on the number of unpaid loan instalments already due and payable and on the dates throughout the life of the loan in which the payment default occurs:

- (1) If the default occurs during the first half of the term of the loan, early termination is only allowed after a default equivalent to 3 per cent. of the total loan amount under the loan agreement. This requirement shall be deemed met if there are 12 outstanding monthly instalments or of a number of instalments that means that the debtor has failed to repay an amount at least equivalent to a 12-month period.
- (2) If the default occurs during the second half of the term of the loan, early termination is only allowed after a default equal to 7 per cent. of the total loan amount under the loan agreement. This requirement shall be deemed met if there are 15 outstanding monthly instalments or of a number of instalments that means that the debtor has failed to repay an amount at least equivalent to a 15-month period.

In addition, for the lenders to early terminate a loan, Law 5/2019 requires that the lender, when demanding payment, grants the borrower one (1) month to fulfil his/her obligations and flags that the payment default in that timeframe will mean that full repayment of the loan shall be claimed.

(ii) Early repayment:

As a general rule, the lender must not charge any (full or partial) early repayment fees on loans (with certain exceptions).

(iii) Default interest:

Law 5/2019 provides that in loans or credit facilities concluded by individuals and backed by a mortgage on real estate properties for residential use, default interest will be calculated in any case by adding three percentage points to the ordinary interest. This rule is mandatory and cannot be superseded by contractual arrangement of the parties.

2.2.1.3. Covid-19 Moratoriums

This section describes the Covid-19 Moratoriums that were in place during the years 2020 and 2021.

Hereinafter, the Covid-19 Contractual Moratoriums (as defined below) and the Covid-19 Legal Moratoriums (as defined below) will be referred to as the **Covid-19 Moratoriums**.

Covid-19 Legal Moratoriums

RDL 8/2020 (as amended by, amongst others RDL 11/2020, RDL 26/2020 and RDL 3/2021) included a number of measures to, amongst other things, reinforce the protection of workers, families and vulnerable people.

In particular, RDL 8/2020 (as amended by, amongst others RDL 11/2020, RDL 26/2020 and RDL 3/2021) imposed on lenders a moratorium on mortgage loan payments for vulnerable borrowers. Hereinafter, the moratorium foreseen in RDL 8/2020 (as amended by, amongst others RDL 11/2020, RDL 26/2020 and RDL 3/2021) will be referred to as the **Covid-19 Legal Moratoriums**.

The Covid-19 Legal Moratorium implied certain measures, amongst others: (i) a temporary suspension of the contractual obligations under the relevant loan; (ii) an extension of the

final maturity of these loans equivalent to the duration of the Covid-19 Legal Moratorium; and (iii) a prohibition on lenders triggering the events of default set out in the mortgage loan agreements, all of which are subject to certain requirements in the terms set out in RDL 8/2020 (as amended by, amongst others RDL 11/2020, RDL 26/2020 and RDL 3/2021).

Covid-19 Contractual Moratoriums

In addition to Covid-19 Legal Moratoriums, any party to a loan agreement (and not only those in circumstances of economic vulnerability) could request an additional voluntary moratorium provided that the lender adheres to the provisions of an industry-wide decision.

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

In this sense, Abanca adhered to the industry-wide decision promoted by AEB (*Asociación Española de Banca*) on the deferment of financing transactions for clients affected by Covid-19. Such non-legislative moratoria could be requested until 30 March 2021.

Whilst as of the date of this Prospectus the deadline for requesting the Covid-19 Moratoriums was 30 March 2021 (for both the Covid-19 Legal Moratoriums and the Covid-19 Contractual Moratoriums) and therefore has elapsed and, as at the Portfolio Cut-Off Date, no Mortgage Loan is subject to the Covid-19 Legal Moratoriums or the Covid-19 Contractual Moratoriums, it cannot be ruled out that further extensions of the Covid-19 Moratoriums or new moratoriums or other similar regulations affecting the Mortgage Loans are approved after the Incorporation Date in the event of novel pandemic outbreaks.

Consequently, Borrowers (and eventually their guarantors) may adhere to any such measures. This could imply a temporary reduction and/or postponement of cash flows under the Mortgage Loans and, ultimately, the Available Funds to pay the amounts due under the Notes and consequently a decrease in the average yield and an increase in the duration and final maturity of the Notes.

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

93.42 per cent. of the Mortgage Loans have been granted to Borrowers which are individuals, whilst 6.58 per cent. have been granted to Borrowers which are corporate entities.

In addition, with respect to the Mortgage Loans:

- (i) 99.36 per cent. of the Outstanding Balance of the Receivables are backed by first-priority mortgages over the relevant properties, 0.59 per cent. of the Outstanding Balance of the Receivables are backed by second-priority mortgages over the relevant properties and 0.01 per cent. of the Outstanding Balance of the Receivables are backed by third-priority mortgages over the relevant properties⁵;

⁵ No data relating to rank of mortgages is available in relation to 0.04 per cent. of the Mortgage Loans.

- (ii) 33.97 per cent. of the Outstanding Balance of the Receivables have no grace period (neither for principal nor for interest) in comparison to 64.95 per cent. of the Outstanding Balance of the Receivables, which do have a grace period in relation to principal and/or interest with an expired term, and 1.08 per cent. of the Outstanding Balance of the Receivables which have an active grace period in relation to principal and/or interest;
- (iii) 31.44 per cent. of the Outstanding Balance of the Receivables are based on the French amortisation system (1.19 per cent. of which include a bullet repayment), whilst 68.56 per cent. of the Outstanding Balance of the Receivables (3.16 per cent. of which include a bullet repayment) are based on the geometric amortisation system;
- (iv) 95.58 per cent. of the Outstanding Balance of the Receivables are based on monthly instalments (principal and interest), 0.46 per cent. are based on quarterly instalments, 0.44 per cent. are based on half-yearly instalments and 0.10 per cent. are based on yearly instalments⁶;
- (v) 89.00 per cent of the Outstanding Balance of the Receivables in the Portfolio (excluding cases for which data is unavailable) corresponds to Borrowers which have Spanish nationality;
- (vi) 11.00 per cent. of the Outstanding Balance of the Receivables in the Portfolio (of which 4.81 per cent. includes cases for which data is unavailable) corresponds to Borrowers which have non-Spanish nationality;
- (vii) 99.06 per cent. of the Outstanding Balance of the Receivables in the Portfolio corresponds to Borrowers who were resident in Spain at the time of execution of the relevant Mortgage Loan Agreement;
- (viii) 0.94 per cent. of the Outstanding Balance of the Receivables in the Portfolio corresponds to Borrowers who were not resident in Spain at the time of execution of the relevant Mortgage Loan Agreement; and
- (ix) out of the 0.94 per cent. of the Outstanding Balance of the Receivables in the Portfolio corresponding to Borrowers who were not resident in Spain at the time of execution of the relevant Mortgage Loan Agreement, 0.62 per cent. corresponds to Borrowers that are not Spanish nationals.

Certain stratified analysis charts of the Portfolio are included in this section 2.2.2 and the following sections (up to 2.2.2.2.30). All of these charts were prepared as at 31 December 2022.

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

The Seller has caused a sample of the Mortgage Loans in the Portfolio to be externally verified by Deloitte, S.L., an appropriate and independent third party. Such verification was completed to a confidence level of at least 99 per cent. on the Incorporation Date.

None of the Fund, the Management Company, the Arranger, the Lead Manager or any other party to the Transaction Documents other than the Seller has undertaken or will undertake

⁶ No information is available with respect to 3.42 per cent. of the Outstanding Balance of the Receivables.

any investigation, search or other action to verify the details of the Receivables and the Mortgage Loan Agreements or to assess the creditworthiness of the Borrowers.

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

2.2.2.2. Distribution of the Mortgage Loans according to type of security, options and type of product

2.2.2.2.1 *Mortgage Loans by type: Restructured Loans and non-Restructured Loans*

The following table shows the distribution of the Mortgage Loans in the Portfolio according to the type of loans (Restructured Loans and non-Restructured Loans).

| Restructured Loans | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total | WA Remaining Term | WA Current interest Rate |
|--------------------|-----------------|----------------|-------------------------|----------------|-------------------|--------------------------|
| N | 2,193 | 59.85% | 144,030,115 | 47.37% | 16.19 | 1.88% |
| Y | 1,471 | 40.15% | 160,046,095 | 52.63% | 21.77 | 1.79% |
| Grand Total | 3,664 | 100.00% | 304,076,210 | 100.00% | 19.12 | 1.83% |

2.2.2.2.2 *Mortgage Loans by interest rate: fixed interest rate and variable interest rate*

The following table shows the distribution of the Mortgage Loans in the Portfolio according to the type of interest rate (fixed interest rate and variable interest rate).

| Interest Rate Type | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total | WA Remaining Term | WA Current interest Rate |
|--------------------|-----------------|----------------|-------------------------|----------------|-------------------|--------------------------|
| Variable | 3,647 | 99.54% | 302,527,188 | 99.49% | 19.17 | 1.83% |
| Fixed | 17 | 0.46% | 1,549,022 | 0.51% | 10.40 | 2.95% |
| Grand Total | 3,664 | 100.00% | 304,076,210 | 100.00% | 19.12 | 1.83% |

2.2.2.2.3 *Mortgage Loans by originating entity*

The following table shows the distribution of the Mortgage Loans in the Portfolio depending on the originating entity.

| Originating Entity | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total | WA Remaining Term | WA Current Interest Rate |
|--------------------|-----------------|----------------|-------------------------|----------------|-------------------|--------------------------|
| Abanca | 647 | 17.66% | 52,272,021 | 17.19% | 16.81 | 1.79% |
| Banco Etcheverría | 33 | 0.90% | 1,591,465 | 0.52% | 16.57 | 3.50% |
| Bankoia | 55 | 1.50% | 6,490,152 | 2.13% | 15.26 | 2.24% |
| Caixa Galicia | 1,706 | 46.56% | 172,876,152 | 56.85% | 21.01 | 1.82% |
| Caixa Geral | 76 | 2.07% | 5,649,657 | 1.86% | 20.11 | 2.34% |
| Caixa Nova | 1,115 | 30.43% | 62,818,795 | 20.66% | 16.21 | 1.74% |
| Crediter | 32 | 0.87% | 2,377,969 | 0.78% | 20.08 | 2.68% |
| Grand Total | 3,664 | 100.00% | 304,076,210 | 100.00% | 19.12 | 1.83% |

2.2.2.2.4 *Origination year*

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

| Loan Origination Year | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total | WA Remaining Term | WA Current Interest Rate |
|-----------------------|-----------------|----------------|-------------------------|----------------|-------------------|--------------------------|
| 1993 | 1 | 0.03% | 10,563 | 0.00% | 5.09 | 2.00% |
| 1996 | 2 | 0.05% | 13,908 | 0.00% | -1.17 | 0.86% |
| 1997 | 6 | 0.16% | 507,026 | 0.17% | 14.27 | 1.12% |
| 1998 | 16 | 0.44% | 115,841 | 0.04% | 7.85 | 0.78% |
| 1999 | 20 | 0.55% | 378,467 | 0.12% | 6.62 | 1.49% |
| 2000 | 27 | 0.74% | 382,857 | 0.13% | 6.25 | 1.37% |
| 2001 | 50 | 1.36% | 1,134,031 | 0.37% | 9.18 | 1.62% |
| 2002 | 84 | 2.29% | 3,201,560 | 1.05% | 13.51 | 1.66% |
| 2003 | 158 | 4.31% | 6,872,756 | 2.26% | 14.67 | 1.50% |
| 2004 | 180 | 4.91% | 9,722,476 | 3.20% | 13.76 | 1.80% |
| 2005 | 339 | 9.25% | 25,534,328 | 8.40% | 17.75 | 1.54% |
| 2006 | 585 | 15.97% | 65,682,482 | 21.60% | 21.62 | 1.65% |
| 2007 | 638 | 17.41% | 72,888,961 | 23.97% | 20.89 | 1.67% |
| 2008 | 449 | 12.25% | 41,741,702 | 13.73% | 18.78 | 1.54% |
| 2009 | 369 | 10.07% | 24,783,238 | 8.15% | 18.52 | 2.01% |
| 2010 | 297 | 8.11% | 20,776,125 | 6.83% | 19.38 | 2.11% |
| 2011 | 131 | 3.58% | 8,511,273 | 2.80% | 17.23 | 1.91% |
| 2012 | 99 | 2.70% | 5,844,008 | 1.92% | 16.60 | 3.32% |
| 2013 | 65 | 1.77% | 2,064,407 | 0.68% | 11.36 | 4.50% |
| 2014 | 33 | 0.90% | 1,493,233 | 0.49% | 12.97 | 3.86% |
| 2015 | 28 | 0.76% | 2,518,996 | 0.83% | 18.13 | 3.29% |
| 2016 | 27 | 0.74% | 2,457,668 | 0.81% | 16.34 | 2.33% |
| 2017 | 23 | 0.63% | 3,687,733 | 1.21% | 13.33 | 4.53% |
| 2018 | 23 | 0.63% | 2,239,383 | 0.74% | 13.73 | 3.29% |
| 2019 | 9 | 0.25% | 1,021,116 | 0.34% | 9.62 | 3.47% |
| 2021 | 5 | 0.14% | 492,072 | 0.16% | 20.50 | 2.02% |
| Grand Total | 3,664 | 100.00% | 304,076,210 | 100.00% | 19.12 | 1.83% |

2.2.2.2.5 *Seasoning*

The following table shows the distribution of the Portfolio depending on the seasoning (in years) of the Mortgage Loans.

| Seasoning (Years) | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total | WA Remaining Term | WA Current Interest Rate |
|-------------------|-----------------|------------|-------------------------|------------|-------------------|--------------------------|
| x <5.00 | 37 | 1.01% | 3,752,572 | 1.23% | 13.50 | 3.17% |
| 5.01 to 7.50 | 61 | 1.66% | 7,417,198 | 2.44% | 15.49 | 3.53% |
| 7.51 to 10.00 | 115 | 3.14% | 4,804,839 | 1.58% | 13.09 | 4.08% |
| 10.01 to 12.50 | 358 | 9.77% | 23,740,488 | 7.81% | 18.14 | 2.42% |

| Seasoning (Years) | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total | WA Remaining Term | WA Current Interest Rate |
|--------------------|-----------------|----------------|-------------------------|----------------|-------------------|--------------------------|
| 12.51 to 15.00 | 983 | 26.83% | 77,785,743 | 25.58% | 18.73 | 1.75% |
| 15.01 to 17.50 | 1,416 | 38.65% | 153,610,182 | 50.52% | 21.00 | 1.66% |
| 17.51 to 20.00 | 488 | 13.32% | 27,220,936 | 8.95% | 14.93 | 1.53% |
| 20.01+ | 206 | 5.62% | 5,744,253 | 1.89% | 11.62 | 1.56% |
| Grand Total | 3,664 | 100.00% | 304,076,210 | 100.00% | 19.12 | 1.83% |

| | |
|------------------|-------|
| Weighted Average | 15.01 |
| Minimum | 1.51 |
| Maximum | 29.19 |

2.2.2.2.6 Outstanding Balance

The following table shows the distribution of the Portfolio depending on the current Outstanding Balance of the Mortgage Loans.

| Outstanding Principal Balance | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total | WA Remaining Term | WA Current Interest Rate |
|-------------------------------|-----------------|----------------|-------------------------|----------------|-------------------|--------------------------|
| x <= 25,000 | 930 | 25.38% | 11,309,303 | 3.72% | 7.52 | 1.94% |
| 25,001 to 50,000 | 680 | 18.56% | 24,792,468 | 8.15% | 11.87 | 1.99% |
| 50,001 to 75,000 | 498 | 13.59% | 30,735,057 | 10.11% | 14.74 | 1.91% |
| 75,001 to 100,000 | 419 | 11.44% | 36,616,698 | 12.04% | 17.45 | 1.90% |
| 100,001 to 125,000 | 350 | 9.55% | 39,159,470 | 12.88% | 19.29 | 1.79% |
| 125,001 to 150,000 | 221 | 6.03% | 30,396,940 | 10.00% | 20.81 | 1.83% |
| 150,001 to 175,000 | 170 | 4.64% | 27,454,896 | 9.03% | 22.48 | 1.82% |
| 175,001 to 200,000 | 119 | 3.25% | 22,191,955 | 7.30% | 22.46 | 1.43% |
| 200,001 to 225,000 | 66 | 1.80% | 13,947,931 | 4.59% | 23.02 | 1.75% |
| 225,001 to 250,000 | 59 | 1.61% | 14,000,955 | 4.60% | 22.65 | 1.70% |
| 250,001 to 275,000 | 48 | 1.31% | 12,579,823 | 4.14% | 23.65 | 2.41% |
| 275,001 to 300,000 | 31 | 0.85% | 8,912,802 | 2.93% | 24.56 | 1.76% |
| 300,001 to 325,000 | 19 | 0.52% | 5,940,560 | 1.95% | 23.91 | 2.33% |
| 325,001 to 350,000 | 14 | 0.38% | 4,750,867 | 1.56% | 26.60 | 1.87% |
| 350,001 to 375,000 | 5 | 0.14% | 1,803,146 | 0.59% | 24.86 | 0.53% |
| 375,001 to 400,000 | 3 | 0.08% | 1,157,587 | 0.38% | 25.88 | 1.98% |
| 400,001 to 425,000 | 6 | 0.16% | 2,473,895 | 0.81% | 26.05 | 1.46% |
| 425,001 to 450,000 | 4 | 0.11% | 1,742,621 | 0.57% | 16.35 | 1.23% |
| 450,001 to 475,000 | 4 | 0.11% | 1,865,992 | 0.61% | 23.09 | 0.33% |
| 475,001 to 500,000 | 3 | 0.08% | 1,458,111 | 0.48% | 17.06 | 2.18% |
| 500,001 to 525,000 | 2 | 0.05% | 1,044,746 | 0.34% | 28.63 | 1.88% |
| 525,001 to 550,000 | 3 | 0.08% | 1,619,701 | 0.53% | 11.62 | 2.60% |
| 550,001 to 575,000 | 1 | 0.03% | 554,595 | 0.18% | 34.69 | 2.49% |
| 575,000+ | 9 | 0.25% | 7,566,090 | 2.49% | 15.04 | 1.72% |
| Grand Total | 3,664 | 100.00% | 304,076,210 | 100.00% | 19.12 | 1.83% |

Notes:

Outstanding Principal Balance figures reflect capitalised arrears of €5,921,693.40; applicable across all stratification tables included in this section 2.2.2 of the Additional Information.

| | |
|---------|-----------|
| Average | 82,990 |
| Minimum | 1.43 |
| Maximum | 1,167,949 |

2.2.2.2.7 Principal balance: original

The following table shows the distribution of the Portfolio depending on the original principal balance of the Mortgage Loans.

| Original Principal Balance | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total | WA Remaining Term | WA Current Interest Rate |
|----------------------------|-----------------|------------|-------------------------|------------|-------------------|--------------------------|
| x <= 25,000 | 172 | 4.69% | 1,845,076 | 0.61% | 15.06 | 2.23% |
| 25,001 to 50,000 | 481 | 13.13% | 9,107,258 | 3.00% | 14.74 | 2.09% |
| 50,001 to 75,000 | 589 | 16.08% | 19,011,826 | 6.25% | 14.34 | 2.08% |
| 75,001 to 100,000 | 501 | 13.67% | 25,530,117 | 8.40% | 16.29 | 1.96% |
| 100,001 to 125,000 | 455 | 12.42% | 33,187,970 | 10.91% | 18.97 | 1.77% |
| 125,001 to 150,000 | 387 | 10.56% | 37,612,803 | 12.37% | 19.27 | 1.95% |
| 150,001 to 175,000 | 260 | 7.10% | 29,413,346 | 9.67% | 20.98 | 1.75% |
| 175,001 to 200,000 | 246 | 6.71% | 30,692,881 | 10.09% | 20.32 | 1.69% |
| 200,001 to 225,000 | 126 | 3.44% | 18,715,065 | 6.15% | 20.95 | 1.46% |
| 225,001 to 250,000 | 118 | 3.22% | 20,380,417 | 6.70% | 21.93 | 1.91% |
| 250,001 to 275,000 | 77 | 2.10% | 14,792,263 | 4.86% | 22.11 | 1.63% |
| 275,001 to 300,000 | 73 | 1.99% | 14,516,465 | 4.77% | 21.96 | 1.65% |
| 300,001 to 325,000 | 28 | 0.76% | 6,042,794 | 1.99% | 20.55 | 2.01% |
| 325,001 to 350,000 | 38 | 1.04% | 8,737,947 | 2.87% | 21.64 | 1.69% |
| 350,001 to 375,000 | 18 | 0.49% | 4,389,111 | 1.44% | 19.51 | 1.68% |
| 375,001 to 400,000 | 15 | 0.41% | 3,603,316 | 1.19% | 17.79 | 2.46% |
| 400,001 to 425,000 | 8 | 0.22% | 2,487,746 | 0.82% | 19.47 | 2.21% |
| 425,001 to 450,000 | 6 | 0.16% | 1,352,590 | 0.44% | 18.66 | 1.47% |
| 450,001 to 475,000 | 4 | 0.11% | 1,133,594 | 0.37% | 16.20 | 3.08% |
| 475,001 to 500,000 | 9 | 0.25% | 2,228,509 | 0.73% | 25.60 | 1.12% |
| 500,001 to 525,000 | 6 | 0.16% | 1,841,458 | 0.61% | 15.30 | 1.31% |
| 525,001 to 550,000 | 4 | 0.11% | 1,656,005 | 0.54% | 26.05 | 1.73% |
| 575,001 to 600,000 | 4 | 0.11% | 839,793 | 0.28% | 13.67 | 3.03% |
| 600,001 to 625,000 | 2 | 0.05% | 473,951 | 0.16% | 10.67 | 1.31% |
| 625,001 to 650,000 | 1 | 0.03% | 296,665 | 0.10% | 4.01 | 4.50% |
| 650,001 to 675,000 | 2 | 0.05% | 1,136,595 | 0.37% | 22.52 | 0.41% |
| 675,001 to 700,000 | 3 | 0.08% | 999,574 | 0.33% | 17.87 | 0.87% |
| 700,001 to 725,000 | 2 | 0.05% | 885,000 | 0.29% | 12.46 | 3.06% |
| 725,001 to 750,000 | 2 | 0.05% | 829,076 | 0.27% | 27.49 | 1.06% |
| 750,001 to 775,000 | 2 | 0.05% | 591,974 | 0.19% | 5.14 | 0.82% |
| 775,001 to 800,000 | 1 | 0.03% | 291,572 | 0.10% | 5.67 | 3.99% |

| Original Principal Balance | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total | WA Remaining Term | WA Current Interest Rate |
|----------------------------|-----------------|----------------|-------------------------|----------------|-------------------|--------------------------|
| 800,001 + | 24 | 0.66% | 9,453,456 | 3.11% | 10.71 | 2.33% |
| Grand Total | 3,664 | 100.00% | 304,076,210 | 100.00% | 19.12 | 1.83% |

| | |
|------------------|-----------|
| Weighted Average | 240,090 |
| Minimum | 2,950 |
| Maximum | 3,807,760 |

2.2.2.2.8 Mortgage Loans by interest rate index

The following table shows the distribution of the Portfolio depending on the interest rate index of the Mortgage Loans.

| Interest Rate Index | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total | WA Remaining Term | WA Current Interest Rate |
|--|-----------------|----------------|-------------------------|----------------|-------------------|--------------------------|
| 12m EURIBOR | 3,446 | 94.05% | 298,623,542 | 98.21% | 19.30 | 1.82% |
| 12m MIBOR | 25 | 0.68% | 242,228 | 0.08% | 3.92 | 1.08% |
| 3m EURIBOR | 1 | 0.03% | 279,828 | 0.09% | 3.07 | 3.56% |
| 6m EURIBOR | 1 | 0.03% | 257,605 | 0.08% | 5.57 | 4.99% |
| Fixed | 17 | 0.46% | 1,549,022 | 0.51% | 10.40 | 2.95% |
| Non IBOR - CONVENIO FOMENTO / MINISTRY AGREEMENT | 164 | 4.48% | 2,416,429 | 0.79% | 6.90 | 1.60% |
| Other IBOR | 2 | 0.05% | 71,595 | 0.02% | 8.87 | 0.00% |
| NA | 8 | 0.22% | 635,960 | 0.21% | 23.97 | 3.62% |
| Grand Total | 3,664 | 100.00% | 304,076,210 | 100.00% | 19.12 | 1.83% |

Notes:

"Other IBOR" includes Mortgage Loans with benchmarks based on "EURIBOR" reference rates.

"Non-IBOR – CONVENIO FOMENTO / MINISTRY AGREEMENT" means the annual effective interest rate applicable to the Loans granted in the context of certain conventions with the Ministerio de Fomento (currently, Ministerio de Transportes, Movilidad y Agenda Urbana) in accordance with Resolución de 24 de marzo de 2021, de la Dirección General de Vivienda y Suelo, por la que se publica el Acuerdo de Consejo de Ministros de 23 de marzo de 2021, por el que se revisan y modifican los tipos de interés efectivos anuales vigentes para los préstamos cualificados o convenidos concedidos en el marco del Programa 1997 del Plan de Vivienda 1996-1999, Plan de Vivienda 2002-2005 y Plan de Vivienda 2005-2008.

"NA" refers to Floating Mortgage Loans where information relating to their respective Interest Rate Index is unavailable.

2.2.2.2.9 Mortgage Loans by current interest rate

The following table shows the distribution of the Portfolio depending on the current interest rate of the Mortgage Loans.

| Current Interest Rate (%) | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total | WA Remaining Term | WA Current Interest Rate |
|---------------------------|-----------------|----------------|-------------------------|----------------|-------------------|--------------------------|
| x <= 1.0% | 1,146 | 31.28% | 99,987,288 | 32.88% | 19.79 | 0.50% |
| 1.01% to 2.00% | 1,179 | 32.18% | 94,414,117 | 31.05% | 19.70 | 1.42% |
| 2.01% to 3.00% | 655 | 17.88% | 58,091,597 | 19.10% | 19.48 | 2.51% |
| 3.01% to 4.00% | 382 | 10.43% | 33,789,000 | 11.11% | 17.89 | 3.47% |
| 4.01% to 5.00% | 161 | 4.39% | 8,787,566 | 2.89% | 12.95 | 4.52% |
| 5.01% to 6.00% | 57 | 1.56% | 2,836,469 | 0.93% | 11.78 | 5.58% |
| 6.01% to 7.00% | 43 | 1.17% | 3,246,655 | 1.07% | 18.30 | 6.43% |
| 7.01% to 8.00% | 22 | 0.60% | 1,448,367 | 0.48% | 12.26 | 7.12% |
| 8.01% to 9.00% | 7 | 0.19% | 450,536 | 0.15% | 10.29 | 8.30% |
| 9.01% to 10.00% | 3 | 0.08% | 110,881 | 0.04% | 16.97 | 9.71% |
| 10.01% to 11.00% | 1 | 0.03% | 59,923 | 0.02% | 23.85 | 10.78% |
| 12.00% + | 8 | 0.22% | 853,810 | 0.28% | 9.88 | 20.91% |
| Grand Total | 3,664 | 100.00% | 304,076,210 | 100.00% | 19.12 | 1.83% |

| | |
|------------------|--------|
| Weighted Average | 1.83% |
| Minimum | 0.00% |
| Maximum | 25.20% |

2.2.2.2.10 Mortgage Loans by current interest rate margin

The following table shows the distribution of the Portfolio depending on the current interest rate margin of the Mortgage Loans.

| Current Interest Rate Margin % | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total | WA Remaining Term | WA Current Interest Rate |
|--------------------------------|-----------------|----------------|-------------------------|----------------|-------------------|--------------------------|
| x <= 1.0% | 1,738 | 47.43% | 141,267,355 | 46.46% | 19.20 | 1.34% |
| 1.01% to 2.00% | 1,415 | 38.62% | 131,291,309 | 43.18% | 20.14 | 1.90% |
| 2.01% to 3.00% | 315 | 8.60% | 19,883,874 | 6.54% | 16.05 | 3.18% |
| 3.01% to 4.00% | 109 | 2.97% | 7,000,320 | 2.30% | 13.15 | 4.40% |
| 4.01% to 5.00% | 49 | 1.34% | 2,355,683 | 0.77% | 9.63 | 5.84% |
| 5.01% to 6.00% | 20 | 0.55% | 668,724 | 0.22% | 10.11 | 6.36% |
| 8.01% to 9.00% | 1 | 0.03% | 59,923 | 0.02% | 23.85 | 10.78% |
| Fixed | 17 | 0.46% | 1,549,022 | 0.51% | 10.40 | 2.95% |
| Grand Total | 3,664 | 100.00% | 304,076,210 | 100.00% | 19.12 | 1.83% |

| | |
|------------------|-------|
| Weighted Average | 1.30% |
| Minimum | 0.00% |
| Maximum | 8.55% |

2.2.2.2.11 Mortgage Loans by interest rate cap

The following table shows the distribution of the Portfolio depending on the interest rate cap of the Mortgage Loans.

| Interest Rate Cap (%) | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total | WA Remaining Term | WA Current Interest Rate |
|-----------------------|-----------------|----------------|-------------------------|----------------|-------------------|--------------------------|
| x<=5.0% | 11 | 0.30% | 797,790 | 0.26% | 22.20 | 2.91% |
| 5.1% to 7.5% | 2 | 0.05% | 71,595 | 0.02% | 8.87 | 0.00% |
| 7.6% to 10.0% | 667 | 18.20% | 56,988,916 | 18.74% | 16.26 | 1.56% |
| 10.1% to 12.5% | 313 | 8.54% | 16,277,894 | 5.35% | 10.62 | 2.50% |
| 12.6% to 15.0% | 590 | 16.10% | 39,883,659 | 13.12% | 16.34 | 2.06% |
| 15.1%+ | 15 | 0.41% | 796,006 | 0.26% | 13.15 | 5.06% |
| No Cap | 2,066 | 56.39% | 189,260,349 | 62.24% | 21.32 | 1.79% |
| Grand Total | 3,664 | 100.00% | 304,076,210 | 100.00% | 19.12 | 1.83% |

| | |
|---------|--------|
| Minimum | 2.70% |
| Maximum | 99.99% |

2.2.2.2.12 Latest restructured year

The following table shows the distribution of the Portfolio depending on the latest restructured year of the Mortgage Loans.

| Latest Restructured Year | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total | WA Remaining Term | WA Current Interest Rate |
|--------------------------|-----------------|------------|-------------------------|------------|-------------------|--------------------------|
| Not Restructured | 2,193 | 59.85% | 144,030,115 | 47.37% | 16.19 | 1.88% |
| 2001 | 3 | 0.08% | 93,568 | 0.03% | 11.93 | 1.75% |
| 2002 | 1 | 0.03% | 4,205 | 0.00% | 19.10 | 0.77% |
| 2003 | 5 | 0.14% | 152,882 | 0.05% | 11.34 | 1.14% |
| 2004 | 8 | 0.22% | 623,051 | 0.20% | 12.90 | 1.15% |
| 2005 | 7 | 0.19% | 358,807 | 0.12% | 11.60 | 1.18% |
| 2006 | 29 | 0.79% | 2,438,863 | 0.80% | 16.34 | 1.24% |
| 2007 | 45 | 1.23% | 4,212,084 | 1.39% | 15.11 | 2.04% |
| 2008 | 243 | 6.63% | 43,104,686 | 14.18% | 26.85 | 1.61% |
| 2009 | 222 | 6.06% | 30,568,988 | 10.05% | 23.42 | 1.65% |
| 2010 | 101 | 2.76% | 11,998,068 | 3.95% | 22.68 | 1.80% |
| 2011 | 43 | 1.17% | 4,282,083 | 1.41% | 17.80 | 1.93% |
| 2012 | 172 | 4.69% | 12,028,749 | 3.96% | 14.83 | 1.99% |
| 2013 | 108 | 2.95% | 7,484,694 | 2.46% | 18.18 | 1.97% |
| 2014 | 103 | 2.81% | 10,420,403 | 3.43% | 17.81 | 2.37% |
| 2015 | 61 | 1.66% | 6,546,525 | 2.15% | 19.45 | 1.80% |
| 2016 | 46 | 1.26% | 4,104,950 | 1.35% | 22.49 | 1.72% |
| 2017 | 20 | 0.55% | 1,849,853 | 0.61% | 19.54 | 1.70% |
| 2018 | 15 | 0.41% | 1,640,758 | 0.54% | 16.80 | 2.72% |
| 2019 | 24 | 0.66% | 1,569,949 | 0.52% | 13.17 | 2.13% |

| Latest Restructured Year | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total | WA Remaining Term | WA Current Interest Rate |
|--------------------------|-----------------|----------------|-------------------------|----------------|-------------------|--------------------------|
| 2020 | 20 | 0.55% | 1,340,312 | 0.44% | 15.13 | 2.27% |
| 2021 | 73 | 1.99% | 7,404,837 | 2.44% | 18.60 | 2.08% |
| 2022 | 2 | 0.05% | 130,806 | 0.04% | 19.59 | 4.26% |
| NA | 120 | 3.28% | 7,686,976 | 2.53% | 23.32 | 1.49% |
| Grand Total | 3,664 | 100.00% | 304,076,210 | 100.00% | 19.12 | 1.83% |

Note: "NA" applies to restructured loans where restructuring date is not available.

2.2.2.2.13 Final maturity

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

| Year of Maturity | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total | WA Remaining Term | WA Current Interest Rate |
|------------------|-----------------|------------|-------------------------|------------|-------------------|--------------------------|
| x <=2021 | 17 | 0.46% | 117,205 | 0.04% | -1.58 | 3.08% |
| 2022 | 46 | 1.26% | 355,823 | 0.12% | -0.44 | 4.58% |
| 2023 | 142 | 3.88% | 1,099,688 | 0.36% | 0.61 | 2.98% |
| 2024 | 132 | 3.60% | 1,899,305 | 0.62% | 1.49 | 4.66% |
| 2025 | 134 | 3.66% | 2,577,534 | 0.85% | 2.53 | 3.36% |
| 2026 | 151 | 4.12% | 4,172,724 | 1.37% | 3.48 | 2.43% |
| 2027 | 126 | 3.44% | 6,305,309 | 2.07% | 4.43 | 2.22% |
| 2028 | 133 | 3.63% | 6,386,820 | 2.10% | 5.55 | 2.36% |
| 2029 | 114 | 3.11% | 5,161,762 | 1.70% | 6.52 | 2.50% |
| 2030 | 124 | 3.38% | 6,425,921 | 2.11% | 7.46 | 2.37% |
| 2031 | 90 | 2.46% | 4,370,598 | 1.44% | 8.48 | 2.40% |
| 2032 | 104 | 2.84% | 7,401,497 | 2.43% | 9.44 | 2.64% |
| 2033 | 109 | 2.97% | 8,252,070 | 2.71% | 10.55 | 1.90% |
| 2034 | 135 | 3.68% | 8,478,553 | 2.79% | 11.49 | 2.01% |
| 2035 | 121 | 3.30% | 7,704,116 | 2.53% | 12.47 | 1.73% |
| 2036 | 160 | 4.37% | 15,277,380 | 5.02% | 13.50 | 1.73% |
| 2037 | 131 | 3.58% | 12,490,733 | 4.11% | 14.46 | 1.89% |
| 2038 | 117 | 3.19% | 10,229,169 | 3.36% | 15.51 | 1.65% |
| 2039 | 111 | 3.03% | 11,389,770 | 3.75% | 16.47 | 1.75% |
| 2040 | 118 | 3.22% | 10,919,706 | 3.59% | 17.52 | 1.84% |
| 2041 | 138 | 3.77% | 13,539,856 | 4.45% | 18.53 | 1.71% |
| 2042 | 141 | 3.85% | 17,021,326 | 5.60% | 19.53 | 1.65% |
| 2043 | 117 | 3.19% | 14,392,878 | 4.73% | 20.49 | 1.29% |
| 2044 | 136 | 3.71% | 14,827,108 | 4.88% | 21.49 | 2.04% |
| 2045 | 123 | 3.36% | 12,451,072 | 4.09% | 22.51 | 1.77% |
| 2046 | 102 | 2.78% | 11,603,799 | 3.82% | 23.48 | 1.44% |
| 2047 | 113 | 3.08% | 13,647,710 | 4.49% | 24.43 | 1.58% |
| 2048 | 128 | 3.49% | 17,902,596 | 5.89% | 25.50 | 1.66% |

| Year of Maturity | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total | WA Remaining Term | WA Current Interest Rate |
|--------------------|-----------------|----------------|-------------------------|----------------|-------------------|--------------------------|
| 2049 | 75 | 2.05% | 10,987,704 | 3.61% | 26.42 | 1.58% |
| 2050 | 65 | 1.77% | 8,188,126 | 2.69% | 27.49 | 1.64% |
| 2051 | 24 | 0.66% | 3,959,953 | 1.30% | 28.33 | 1.37% |
| 2052 | 30 | 0.82% | 4,163,734 | 1.37% | 29.50 | 1.55% |
| 2053 | 13 | 0.35% | 1,986,963 | 0.65% | 30.58 | 1.70% |
| 2054 | 11 | 0.30% | 1,750,380 | 0.58% | 31.35 | 1.38% |
| 2055 | 20 | 0.55% | 3,966,389 | 1.30% | 32.38 | 1.95% |
| 2056 | 15 | 0.41% | 2,843,329 | 0.94% | 33.55 | 1.56% |
| 2057 | 14 | 0.38% | 3,201,972 | 1.05% | 34.65 | 1.93% |
| 2058 | 63 | 1.72% | 12,882,144 | 4.24% | 35.54 | 1.61% |
| 2059 | 20 | 0.55% | 3,587,999 | 1.18% | 36.30 | 1.70% |
| 2061 | 1 | 0.03% | 155,489 | 0.05% | 38.61 | 2.85% |
| Grand Total | 3,664 | 100.00% | 304,076,210 | 100.00% | 19.12 | 1.83% |

Note: Mortgage Loans under line item “x <=2021” and “2022” refer to unpaid overdue Mortgage Loans.

| | |
|------------------|------|
| Weighted Average | 2042 |
| Minimum | 2019 |
| Maximum | 2061 |

2.2.2.2.14 Days past due

The following table shows the distribution of the Portfolio in accordance with the consecutive days past due of non-payment.

| Days past due (DPD) | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total |
|---------------------|-----------------|----------------|-------------------------|----------------|
| Current | 1,945 | 53.08% | 162,752,422 | 53.52% |
| 1 to 89 | 638 | 17.41% | 49,294,634 | 16.21% |
| 90 to 149 | 195 | 5.32% | 17,719,845 | 5.83% |
| 150 to 364 | 387 | 10.56% | 30,904,892 | 10.16% |
| 365 to 499 | 142 | 3.88% | 12,454,950 | 4.10% |
| >= 500 | 230 | 6.28% | 20,432,279 | 6.72% |
| In Litigation | 127 | 3.47% | 10,517,189 | 3.46% |
| Grand Total | 3,664 | 100.00% | 304,076,210 | 100.00% |

Note: “In Litigation” refers to valid and enforceable Mortgage Loans subject to enforcement procedures to recover principal and interest.

| | |
|------------------|----------|
| Weighted Average | 121.95 |
| Minimum | 0.00 |
| Maximum | 1,340.00 |

Note: 500 days past due assumed for Mortgage Loans “In Litigation”. Definitions of Defaulted Receivables and Delinquent Receivables are linked to months in arrears, not days past due – please see table 2.2.2.2.15 below.

2.2.2.2.15 Months in Arrears

The following table shows the distribution of the Portfolio in accordance with de consecutive months in arrears. “Month in arrears” is defined as the maximum of zero and the arrears balance divided by the monthly payment due at the relevant date of determination.

| Number of Months in Arrears | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total | WA Remaining Term | WA Current Interest Rate |
|-----------------------------|-----------------|----------------|-------------------------|----------------|-------------------|--------------------------|
| Current | 2,020 | 55.13% | 166,779,077 | 54.85% | 19.88 | 1.65% |
| x <1.00 | 281 | 7.67% | 23,841,783 | 7.84% | 19.33 | 1.92% |
| 1.00 to 1.99 | 255 | 6.96% | 19,252,487 | 6.33% | 18.75 | 1.75% |
| 2.00 to 2.99 | 155 | 4.23% | 12,971,422 | 4.27% | 17.14 | 1.81% |
| 3.00 to 4.99 | 156 | 4.26% | 12,277,333 | 4.04% | 17.58 | 1.91% |
| 5.00 to 8.99 | 225 | 6.14% | 18,422,990 | 6.06% | 19.33 | 1.64% |
| 9.00 to 11.99 | 122 | 3.33% | 10,881,021 | 3.58% | 18.31 | 1.78% |
| 12.00 to 14.99 | 81 | 2.21% | 7,142,944 | 2.35% | 17.43 | 1.63% |
| 15.00 to 17.99 | 76 | 2.07% | 6,984,281 | 2.30% | 19.61 | 1.94% |
| 18.00 to 20.99 | 67 | 1.83% | 6,370,029 | 2.09% | 16.93 | 1.50% |
| 21.00 to 23.99 | 30 | 0.82% | 2,770,528 | 0.91% | 13.83 | 2.08% |
| 24.00+ | 69 | 1.88% | 5,865,125 | 1.93% | 16.29 | 1.93% |
| In Litigation | 127 | 3.47% | 10,517,189 | 3.46% | 17.22 | 5.13% |
| Grand Total | 3,664 | 100.00% | 304,076,210 | 100.00% | 19.12 | 1.83% |

Note: “In Litigation” refers to valid and enforceable Mortgage Loans subject to enforcement procedures to recover principal and interest.

| | |
|------------------|--------|
| Weighted Average | 3.99 |
| Minimum | 0.00 |
| Maximum | 101.29 |

Note: For WA calculation purposes Loans in Litigation assumed as 24 months in arrears. Definitions of Defaulted Receivables and Delinquent Receivables are linked to months in arrears, not days past due.

2.2.2.2.16 Lien ranking

The following table shows the distribution of the Portfolio depending on the ranking of the mortgages securing the Mortgage Loans.

| Lien Ranking | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total | WA Remaining Term | WA Current Interest Rate |
|--------------|-----------------|------------|-------------------------|------------|-------------------|--------------------------|
| 1 | 3,614 | 98.64% | 302,129,548 | 99.36% | 19.14 | 1.83% |
| 2 | 45 | 1.23% | 1,790,996 | 0.59% | 16.58 | 2.25% |
| 3 | 2 | 0.05% | 42,648 | 0.01% | 6.58 | 1.31% |
| NA | 3 | 0.08% | 113,018 | 0.04% | 18.64 | 0.87% |

| Lien Ranking | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total | WA Remaining Term | WA Current Interest Rate |
|--------------------|-----------------|----------------|-------------------------|----------------|-------------------|--------------------------|
| Grand Total | 3,664 | 100.00% | 304,076,210 | 100.00% | 19.12 | 1.83% |

Notes:

Second or subsequent lien only includes loans where a senior ranking mortgage is not included in the receivables portfolio.

“NA” applies to Mortgage Loans in relation to which lien ranking is not available.

2.2.2.2.17 Geographic region by current valuation

The following table shows the distribution of the Portfolio depending on the geographic region of the property by the current valuation of the Mortgage Loans.

| Geographic Region (by Appraised Property Valuation) | Number of Properties | % of Properties | Appraised Property Valuation (€) | % of Property Value |
|---|----------------------|-----------------|----------------------------------|---------------------|
| Andalucía | 269 | 6.86% | 32,802,813 | 6.22% |
| Aragón | 57 | 1.45% | 5,970,804 | 1.13% |
| Asturias, Principado de | 67 | 1.71% | 6,322,880 | 1.20% |
| Balears, Illes | 44 | 1.12% | 10,698,312 | 2.03% |
| Canarias | 103 | 2.63% | 13,203,628 | 2.50% |
| Cantabria | 13 | 0.33% | 1,467,084 | 0.28% |
| Castilla - La Mancha | 94 | 2.40% | 10,353,234 | 1.96% |
| Castilla y León | 208 | 5.31% | 22,837,870 | 4.33% |
| Cataluña | 358 | 9.13% | 61,319,055 | 11.63% |
| Comunitat Valenciana | 342 | 8.72% | 40,806,857 | 7.74% |
| Extremadura | 61 | 1.56% | 6,255,995 | 1.19% |
| Galicia | 1,740 | 44.39% | 208,070,959 | 39.46% |
| Madrid, Comunidad de | 321 | 8.19% | 62,288,173 | 11.81% |
| Murcia, Región de | 45 | 1.15% | 4,821,360 | 0.91% |
| Navarra, Comunidad Foral de | 17 | 0.43% | 2,476,568 | 0.47% |
| País Vasco | 117 | 2.98% | 32,664,941 | 6.19% |
| Rioja, La | 31 | 0.79% | 4,366,751 | 0.83% |
| NA | 33 | 0.84% | 588,879 | 0.11% |
| Grand Total | 3,920 | 100.00% | 527,316,166 | 100.00% |

Notes:

“Geographic Region” refers to the region where the property is located.

“NA” applies to Mortgage Loans in relation to which information is not available due to lack of information in relation to the appraisal value of the security.

The valuation of the properties included in this table are the latest reported valuations. For clarification purposes, “latest reported valuation” shall mean the most updated valuation obtained after the time of origination of the corresponding

Mortgage Loan effected using methods which comply with Article 208.3 of Regulation 575/2013 and annex 9 of Circular 4/2017, of 27 November, of the Bank of Spain.

2.2.2.2.18 Distribution by type of Mortgage Certificate (PH/CTH) and valuations used for their issuance

The following table shows the distribution of the Portfolio by type of Mortgage Certificate, this is, the 2020 Mortgage Transfer Certificates, the 2020 Mortgage Participations, the 2022 Mortgage Transfer Certificates and the 2022 Mortgage Participations (for more information see section 2.2.3 of the Additional Information below).

| CTH / PH | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total | WA Remaining Term | WA Current Interest Rate |
|-------------------------------------|-----------------|----------------|-------------------------|----------------|-------------------|--------------------------|
| 2020 Mortgage Certificates | 2,528 | 69.00% | 219,198,943 | 72.09% | 19.98 | 1.84% |
| 2020 Mortgage Transfer Certificates | 1,350 | 36.84% | 153,102,420 | 50.35% | 22.55 | 1.79% |
| 2020 Mortgage Participations | 1,178 | 32.15% | 66,096,523 | 21.74% | 14.04 | 1.95% |
| 2022 Mortgage Certificates | 1,136 | 31.00% | 84,877,267 | 27.91% | 16.90 | 1.82% |
| 2022 Mortgage Transfer Certificates | 343 | 9.36% | 34,337,005 | 11.29% | 20.22 | 1.80% |
| 2022 Mortgage Participations | 793 | 21.64% | 50,540,262 | 16.62% | 14.65 | 1.83% |
| Grand Total | 3,664 | 100.00% | 304,076,210 | 100.00% | 19.12 | 1.83% |

Notes:

All valuations used for the issuance of the Mortgage Certificates have been effected in accordance with the provisions of Order ECO/805/2003 by appraisal companies registered with the corresponding registry of the Bank of Spain.

In addition, the valuations used for the issuance of:

(i) the 2020 Mortgage Certificates are compliant with Article 8 of Royal Decree 716/2009.

As far as the Seller is aware, such valuations are (a) the original valuations obtained at the time of origination of the corresponding Mortgage Loan or (b) a subsequent valuation obtained at a later stage in relation to an increase of the principal amount or a restructuring of the relevant Mortgage Loan.

(ii) the 2022 Mortgage Certificates are compliant with Chapter 4 of Regulation 575/2013, as provided for under Article 23 of RDL 24/2021.

As far as the Seller is aware, the monitoring of such valuations has been effected using methods which comply with Article 208.3 of Regulation 575/2013 and annex 9 of Circular 4/2017, of 27 November, of the Bank of Spain.

2.2.2.2.19 Original Loan to Original Value

The following table shows the distribution of the Portfolio depending on the original Loan to Value of the Mortgage Loans. “Original Loan to Original Value (OLTOV)” is calculated as the original outstanding balance of each Mortgage Loan (including prior charge balance, where applicable), divided by the original valuation of each property. Where the original valuation is unavailable, it has been marked as “NA”.

| Original Loan to Original Value (OLTOV) | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total | WA Remaining Term | WA Current Interest Rate |
|---|-----------------|----------------|-------------------------|----------------|-------------------|--------------------------|
| x <= 40.00% | 745 | 20.33% | 29,824,619 | 9.81% | 14.95 | 2.29% |
| 40.01% to 50.00% | 280 | 7.64% | 20,677,945 | 6.80% | 17.07 | 2.30% |
| 50.01% to 60.00% | 412 | 11.24% | 31,381,478 | 10.32% | 17.05 | 1.78% |
| 60.01% to 70.00% | 581 | 15.86% | 51,007,465 | 16.77% | 18.05 | 1.88% |
| 70.01% to 80.00% | 910 | 24.84% | 97,050,648 | 31.92% | 20.54 | 1.71% |
| 80.01% to 90.00% | 217 | 5.92% | 23,077,989 | 7.59% | 21.03 | 1.66% |
| 90.01% to 100.00% | 279 | 7.61% | 34,389,122 | 11.31% | 22.91 | 1.64% |
| 100.01% to 125.00% | 53 | 1.45% | 4,789,778 | 1.58% | 22.59 | 1.82% |
| 125.01% to 150.00% | 18 | 0.49% | 1,699,161 | 0.56% | 20.96 | 1.16% |
| 150.01% + | 24 | 0.66% | 2,791,947 | 0.92% | 14.51 | 1.79% |
| NA | 145 | 3.96% | 7,386,057 | 2.43% | 14.91 | 1.76% |
| Grand Total | 3,664 | 100.00% | 304,076,210 | 100.00% | 19.12 | 1.83% |

Notes:

“NA” refers to Mortgage Loans where OLTOV is unknown due to lack of information in relation to the original appraisal value of the security. Of these 145 Mortgage Loans, 138 correspond to Mortgage Loans from which the Receivables backing the 2020 Mortgage Certificates arise, representing 3.77 per cent. of the Mortgage Loans and 2.38 per cent. of the Outstanding Balance of the Receivables; and 7 correspond to Mortgage Loans from which the Receivables backing the 2022 Mortgage Certificates arise, representing 0.04 per cent. of the Outstanding Balance of the Receivables.

OLTOVs include prior liens, where applicable.

Based on original valuations. For clarification purposes, “original valuation” shall mean the original valuations obtained at the time of origination of the corresponding Mortgage Loan.

| | |
|------------------|-----------|
| Weighted Average | 68.95% |
| Minimum | 0.62% |
| Maximum | 1,000.00% |

2.2.2.2.20 Current Loan to Original Value

The following table shows the distribution of the Portfolio depending on the current Loan to Value of the Mortgage Loans. “Current Loan to Original Value (CLTOV)” is calculated as the current outstanding balance of each Mortgage Loan (including prior charge balance, where applicable), divided by the original valuation of each property.

| Current Loan to Original Value (CLTOV) | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total | WA Remaining Term | WA Current Interest Rate |
|--|-----------------|------------|-------------------------|------------|-------------------|--------------------------|
| x <= 40.00% | 1,700 | 46.40% | 79,147,397 | 26.03% | 11.59 | 2.08% |
| 40.01% to 50.00% | 477 | 13.02% | 42,701,122 | 14.04% | 16.79 | 1.83% |
| 50.01% to 60.00% | 473 | 12.91% | 53,545,356 | 17.61% | 20.02 | 1.56% |
| 60.01% to 70.00% | 363 | 9.91% | 43,512,191 | 14.31% | 21.93 | 1.84% |
| 70.01% to 80.00% | 216 | 5.90% | 29,265,040 | 9.62% | 24.46 | 1.61% |
| 80.01% to 90.00% | 117 | 3.19% | 18,464,692 | 6.07% | 26.51 | 2.05% |

| Current Loan to Original Value (CLTOV) | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total | WA Remaining Term | WA Current Interest Rate |
|--|-----------------|----------------|-------------------------|----------------|-------------------|--------------------------|
| 90.01% to 100.00% | 89 | 2.43% | 15,826,913 | 5.20% | 28.55 | 1.90% |
| 100.01% to 125.00% | 58 | 1.58% | 10,314,270 | 3.39% | 28.76 | 1.77% |
| 125.01% to 150.00% | 15 | 0.41% | 2,087,248 | 0.69% | 26.55 | 1.33% |
| 150.01% + | 11 | 0.30% | 1,825,924 | 0.60% | 19.49 | 1.25% |
| NA | 145 | 3.96% | 7,386,057 | 2.43% | 14.91 | 1.76% |
| Grand Total | 3,664 | 100.00% | 304,076,210 | 100.00% | 19.12 | 1.83% |

Notes:

CLTOV is capped at 200 per cent.

“NA” refers to Mortgage Loans where CLTOV data is not available due to lack of information in relation to the original appraisal value of the security. Of these 145 Mortgage Loans, 138 correspond to Mortgage Loans from which the Receivables backing the 2020 Mortgage Certificates arise, representing 3.77 per cent. of the Mortgage Loans and 2.38 per cent. of the Outstanding Balance of the Receivables; and 7 correspond to Mortgage Loans from which the Receivables backing the 2022 Mortgage Certificates arise, representing 0.04 per cent. of the Outstanding Balance of the Receivables.

CLTOVs include prior liens where applicable.

Based on original valuations. For clarification purposes, “original valuation” shall mean the original valuations obtained at the time of origination of the corresponding Mortgage Loan.

| | |
|------------------|---------|
| Weighted Average | 55.09% |
| Minimum | 0.00% |
| Maximum | 200.00% |

2.2.2.2.21 Current Loan to Current Value

The following table shows the distribution of the Portfolio depending on the current loan to current value of the Mortgage Loans. “Current Loan to Current Value” is calculated as the current outstanding balance of each Mortgage Loan (including prior charge balance where applicable), divided by the latest reported valuation of each property.

| Current Loan to Current Value (CLTCV) | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total | WA Remaining Term | WA Current Interest Rate |
|---------------------------------------|-----------------|------------|-------------------------|------------|-------------------|--------------------------|
| x <= 40.00% | 1,364 | 37.23% | 49,271,431 | 16.20% | 9.65 | 2.10% |
| 40.01% to 50.00% | 327 | 8.92% | 22,671,564 | 7.46% | 14.08 | 1.75% |
| 50.01% to 60.00% | 317 | 8.65% | 26,411,737 | 8.69% | 16.73 | 1.80% |
| 60.01% to 70.00% | 289 | 7.89% | 27,541,442 | 9.06% | 18.50 | 1.79% |
| 70.01% to 80.00% | 260 | 7.10% | 27,500,600 | 9.04% | 18.81 | 2.02% |
| 80.01% to 90.00% | 165 | 4.50% | 21,536,687 | 7.08% | 19.82 | 2.07% |
| 90.01% to 100.00% | 144 | 3.93% | 18,553,240 | 6.10% | 21.46 | 1.72% |
| 100.01% to 110.00% | 133 | 3.63% | 17,692,741 | 5.82% | 20.90 | 1.63% |
| 110.01% to 120.00% | 103 | 2.81% | 13,140,454 | 4.32% | 21.42 | 1.80% |
| 120.01% to 130.00% | 86 | 2.35% | 11,949,216 | 3.93% | 23.52 | 1.70% |

| Current Loan to Current Value (CLTCV) | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total | WA Remaining Term | WA Current Interest Rate |
|---------------------------------------|-----------------|----------------|-------------------------|----------------|-------------------|--------------------------|
| 130.01% to 140.00% | 75 | 2.05% | 10,608,131 | 3.49% | 24.57 | 1.47% |
| 140.01% to 150.00% | 60 | 1.64% | 9,607,713 | 3.16% | 27.56 | 1.75% |
| 150.01% to 160.00% | 38 | 1.04% | 5,739,052 | 1.89% | 23.16 | 1.63% |
| 160.01% to 170.00% | 24 | 0.66% | 4,158,988 | 1.37% | 28.42 | 1.47% |
| 170.01% to 180.00% | 29 | 0.79% | 4,037,242 | 1.33% | 25.48 | 1.87% |
| 180.01% to 190.00% | 32 | 0.87% | 4,199,697 | 1.38% | 26.26 | 1.98% |
| 190.01% to 200.00% | 218 | 5.95% | 29,456,276 | 9.69% | 27.33 | 1.65% |
| Grand Total | 3,664 | 100.00% | 304,076,210 | 100.00% | 19.12 | 1.83% |

Notes:

CLTCV is capped at 200 per cent. CLCTV is assumed as 200 per cent. when current appraisal value of the security is not available.

CLTCVs include prior liens where applicable.

Based on latest reported valuations. For clarification purposes, “latest reported valuation” shall mean the most updated valuation obtained after the origination of the corresponding Mortgage Loan effected using methods which comply with Article 208.3 of Regulation 575/2013 and annex 9 of Circular 4/2017, of 27 November, of the Bank of Spain.

| | |
|------------------|---------|
| Weighted Average | 91.53% |
| Minimum | 0.00% |
| Maximum | 200.00% |

2.2.2.2.22 Indexed Current Loan to Original Value

The following table shows the distribution of the Portfolio depending on the indexed current loan to value of the Mortgage Loans. “Indexed Current Loan to Original Value (ICLTOV)” is calculated as the current outstanding balance of each Mortgage Loan (including prior charge balance, where applicable), divided by the original valuation of each property, scaled accordingly on the basis of the relevant regional house price index change between the original valuation date and the last available indexed valuation prior to the Portfolio Cut-Off Date.

| Indexed Current Loan to Original Value (ICLTOV) | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total | WA Remaining Term | WA Current Interest Rate |
|---|-----------------|------------|-------------------------|------------|-------------------|--------------------------|
| x <= 40.00% | 1,683 | 45.93% | 77,129,717 | 25.37% | 11.59 | 2.19% |
| 40.01% to 50.00% | 465 | 12.69% | 42,187,535 | 13.87% | 16.51 | 1.77% |
| 50.01% to 60.00% | 448 | 12.23% | 47,770,167 | 15.71% | 19.79 | 1.80% |
| 60.01% to 70.00% | 349 | 9.53% | 40,805,139 | 13.42% | 21.45 | 1.56% |
| 70.01% to 80.00% | 208 | 5.68% | 27,082,183 | 8.91% | 22.53 | 1.63% |
| 80.01% to 90.00% | 136 | 3.71% | 20,588,452 | 6.77% | 26.09 | 1.70% |
| 90.01% to 100.00% | 78 | 2.13% | 14,583,693 | 4.80% | 27.96 | 1.69% |
| 100.01% to 125.00% | 112 | 3.06% | 19,766,822 | 6.50% | 28.23 | 1.85% |
| 125.01% to 150.00% | 24 | 0.66% | 4,294,257 | 1.41% | 28.85 | 1.73% |
| 150.01% + | 16 | 0.44% | 2,482,191 | 0.82% | 22.90 | 1.35% |

| Indexed Current Loan to Original Value (ICLTOV) | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total | WA Remaining Term | WA Current Interest Rate |
|---|-----------------|----------------|-------------------------|----------------|-------------------|--------------------------|
| NA | 145 | 3.96% | 7,386,057 | 2.43% | 14.91 | 1.76% |
| Grand Total | 3,664 | 100.00% | 304,076,210 | 100.00% | 19.12 | 1.83% |

Notes:

ICLTOV is capped at 200 per cent.

ICLTOVs include prior liens, where applicable.

“NA” refers to Mortgage Loans where ICLTOV data is not available due to lack of information in relation to the original appraisal value of the security. Of these 145 Mortgage Loans, 138 correspond to Mortgage Loans from which the Receivables backing the 2020 Mortgage Certificates arise, representing 3.77 per cent. of the Mortgage Loans and 2.38 per cent. of the Outstanding Balance of the Receivables; and 7 correspond to Mortgage Loans from which the Receivables backing the 2022 Mortgage Certificates arise, representing 0.04 per cent. of the Outstanding Balance of the Receivables.

Valuations indexed per autonomous region post 2007 using the INE Housing Price Index (Base 2015) as of 8 March 2023 relating to Q4 2022, which is the latest available data prior to the Portfolio Cut-Off Date. Pre-2007 valuations assumed indexed per autonomous region as of Q1 2007 of the INE Housing Price Index (Base 2015) since that is the date on which the data series begins.

Based on indexed original valuations. For clarification purposes, “original valuation” shall mean the original valuations obtained at the time of origination of the corresponding Mortgage Loan.

| | |
|------------------|---------|
| Weighted Average | 57.52% |
| Minimum | 0.00% |
| Maximum | 200.00% |

2.2.2.2.23 Indexed Current Loan to Current Value

The following table shows the distribution of the Portfolio depending on the indexed current loan to current value of the Mortgage Loans. “Indexed Current Loan to Current Value (ICLTCV)” is calculated as the current outstanding balance of each Mortgage Loan (including prior charge balance, where applicable), divided by the latest valuation of each property, scaled accordingly on the basis of the relevant regional house price index change between the latest valuation date and the last available indexed valuation prior to the Portfolio Cut-Off Date.

| Indexed Current Loan to Current Value (ICLTCV) | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total | WA Remaining Term | WA Current Interest Rate |
|--|-----------------|------------|-------------------------|------------|-------------------|--------------------------|
| x <= 40.00% | 1,500 | 40.94% | 59,334,340 | 19.51% | 10.28 | 2.04% |
| 40.01% to 50.00% | 347 | 9.47% | 25,252,172 | 8.30% | 15.78 | 1.75% |
| 50.01% to 60.00% | 346 | 9.44% | 30,073,277 | 9.89% | 17.86 | 1.83% |
| 60.01% to 70.00% | 292 | 7.97% | 30,776,812 | 10.12% | 18.84 | 1.97% |
| 70.01% to 80.00% | 222 | 6.06% | 25,311,777 | 8.32% | 19.24 | 2.00% |
| 80.01% to 90.00% | 168 | 4.59% | 22,104,072 | 7.27% | 21.19 | 1.58% |
| 90.01% to 100.00% | 146 | 3.98% | 20,348,950 | 6.69% | 20.83 | 1.92% |
| 100.01% to 125.00% | 243 | 6.63% | 33,234,681 | 10.93% | 22.97 | 1.59% |

| Indexed Current Loan to Current Value (ICLTCV) | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total | WA Remaining Term | WA Current Interest Rate |
|--|-----------------|----------------|-------------------------|----------------|-------------------|--------------------------|
| 125.01% to 150.00% | 124 | 3.38% | 19,838,779 | 6.52% | 26.25 | 1.81% |
| 150.01% + | 276 | 7.53% | 37,801,351 | 12.43% | 27.17 | 1.67% |
| Grand Total | 3,664 | 100.00% | 304,076,210 | 100.00% | 19.12 | 1.83% |

Notes:

ICLTCV is capped at 200 per cent. ICLTCV is assumed as 200 per cent. when current appraisal value of the security is not available.

ICLTCVs include prior liens, where applicable.

Valuations indexed per autonomous region post 2007 using the INE Housing Price Index (Base 2015) as of 8 March 2023 relating to Q4 2022, which is the latest available data prior to the Portfolio Cut-Off Date. Pre-2007 valuations assumed indexed per autonomous region as of Q1 2007 of the INE Housing Price Index (Base 2015) since that is the date on which the data series begins.

Based on indexed latest reported valuations. For clarification purposes, "latest reported valuation" shall mean the most updated valuation obtained after the origination of the corresponding Mortgage Loan effected using methods which comply with Article 208.3 of Regulation 575/2013 and annex 9 of Circular 4/2017, of 27 November, of the Bank of Spain.

| | |
|------------------|---------|
| Weighted Average | 83.68% |
| Minimum | 0.00% |
| Maximum | 200.00% |

2.2.2.2.24 Property valuation

The following table shows the distribution of the Portfolio depending on the valuation of the properties acquired by the Mortgage Loans.

| Appraised Property Valuation (€) | Number of Properties | % of Properties | Appraised Property Valuation (€) | % of Property Value |
|----------------------------------|----------------------|-----------------|----------------------------------|---------------------|
| x <= 100,000 | 1,815 | 46.30% | 99,954,288 | 18.96% |
| 100,001 to 200,000 | 1,442 | 36.79% | 200,431,579 | 38.01% |
| 200,001 to 300,000 | 418 | 10.66% | 100,041,880 | 18.97% |
| 300,001 to 400,000 | 127 | 3.24% | 43,230,409 | 8.20% |
| 400,001 to 500,000 | 51 | 1.30% | 22,616,293 | 4.29% |
| 500,001 to 600,000 | 27 | 0.69% | 14,563,465 | 2.76% |
| 600,001 to 700,000 | 8 | 0.20% | 5,228,921 | 0.99% |
| 700,001 to 800,000 | 7 | 0.18% | 5,213,499 | 0.99% |
| 800,001 to 900,000 | 10 | 0.26% | 8,327,133 | 1.58% |
| 1,000,001 to 1,500,000 | 8 | 0.20% | 8,986,081 | 1.70% |
| 1,500,001 to 2,000,000 | 2 | 0.05% | 3,227,719 | 0.61% |
| 2,000,000+ | 5 | 0.13% | 15,494,899 | 2.94% |
| Grand Total | 3,920 | 100.00% | 527,316,166 | 100.00% |

Notes:

Where property valuation information is unavailable, valuation has been set to 0 and included in $x \leq 100,000$ of the above table. Information may be unavailable where valuation is already included in the valuation of a related property.

Based on latest reported valuations. For clarification purposes, “latest reported valuation” shall mean the most updated valuation obtained after the origination of the corresponding Mortgage Loan effected using methods which comply with Article 208.3 of Regulation 575/2013 and annex 9 of Circular 4/2017, of 27 November, of the Bank of Spain.

| | |
|---------|-----------|
| Average | 134,519 |
| Minimum | 0 |
| Maximum | 5,714,398 |

2.2.2.2.25 Mortgage Loans by Property Type

The following table shows the distribution of the Portfolio depending on the property type acquired by the Mortgage Loans.

| Property Type (by Appraised Valuation) | Number of Properties | % of Properties | Appraised Property Valuation (€) | % of Property Value |
|--|----------------------|-----------------|----------------------------------|---------------------|
| Residential | 3,148 | 80.31% | 455,335,235 | 86.35% |
| FLAT | 1,885 | 48.09% | 244,857,078 | 46.43% |
| DETACHED HOUSE | 965 | 24.62% | 179,206,704 | 33.98% |
| VPO DETACHED HOUSE | 24 | 0.61% | 2,967,115 | 0.56% |
| VPO FLAT | 273 | 6.96% | 28,113,373 | 5.33% |
| RESIDENTIAL BUILDING | 1 | 0.03% | 190,965 | 0.04% |
| Commercial Real Estate | 545 | 13.90% | 42,127,324 | 7.99% |
| ADMINISTRATIVE CONCESSION | 7 | 0.18% | 693,531 | 0.13% |
| COMMERCIAL PREMISES | 230 | 5.87% | 28,705,842 | 5.44% |
| SPORTS CENTER | 6 | 0.15% | 3,856,466 | 0.73% |
| GARAGE | 287 | 7.32% | 4,434,164 | 0.84% |
| VPO GARAGE | 8 | 0.20% | 93,919 | 0.02% |
| HOTEL | 7 | 0.18% | 4,343,402 | 0.82% |
| Industrial | 127 | 3.24% | 25,263,477 | 4.79% |
| INDUSTRIAL PLANT | 2 | 0.05% | 161,142 | 0.03% |
| LOGISTICS WAREHOUSE | 57 | 1.45% | 24,680,751 | 4.68% |
| STORAGE | 66 | 1.68% | 417,819 | 0.08% |
| VPO STORAGE | 2 | 0.05% | 3,765 | 0.00% |
| Land | 73 | 1.86% | 4,590,130 | 0.87% |
| RUSTIC LAND | 42 | 1.07% | 1,810,698 | 0.34% |
| URBAN LAND | 31 | 0.79% | 2,779,432 | 0.53% |
| NA | 27 | 0.69% | 0 | 0.00% |
| Grand Total | 3,920 | 100.00% | 527,316,166 | 100.00% |

Note: “NA” refers to Mortgage Loans in relation to which information is not available due to lack of information in relation to the appraisal value of the security.

Based on latest reported valuations. For clarification purposes, “latest reported valuation” shall mean the most updated valuation obtained after the origination of the corresponding Mortgage Loan effected using methods which comply with Article 208.3 of Regulation 575/2013 and annex 9 of Circular 4/2017, of 27 November, of the Bank of Spain.

2.2.2.2.26 Principal payment frequency

The following table shows the distribution of the Portfolio depending on the principal payment frequency under the Mortgage Loans.

| Principal Payment Frequency | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total | WA Remaining Term | WA Current Interest Rate |
|-----------------------------|-----------------|----------------|-------------------------|----------------|-------------------|--------------------------|
| Monthly | 3,473 | 94.79% | 290,645,810 | 95.58% | 19.27 | 1.71% |
| Quarterly | 12 | 0.33% | 1,387,148 | 0.46% | 8.59 | 2.62% |
| Semi-Annual | 8 | 0.22% | 1,337,679 | 0.44% | 18.21 | 1.60% |
| Annual | 5 | 0.14% | 309,214 | 0.10% | 15.09 | 1.76% |
| NA | 166 | 4.53% | 10,396,359 | 3.42% | 16.59 | 5.19% |
| Grand Total | 3,664 | 100.00% | 304,076,210 | 100.00% | 19.12 | 1.83% |

Note: “NA” refers to Mortgage Loans in relation to which there is no available information as to principal payment frequency.

2.2.2.2.27 Mortgage Loans by amortisation type

The following table shows the distribution of the Portfolio depending on the amortisation type of the Mortgage Loans.

| Amortisation Type | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total | WA Remaining Term | WA Current Interest Rate |
|---------------------------------|-----------------|----------------|-------------------------|----------------|-------------------|--------------------------|
| Geometric | 2,037 | 55.59% | 198,858,582 | 65.40% | 20.21 | 1.66% |
| French Style | 1,495 | 40.80% | 91,999,584 | 30.26% | 16.64 | 2.25% |
| Geometric (bullet repayment) | 76 | 2.07% | 9,612,309 | 3.16% | 21.36 | 1.39% |
| French Style (bullet repayment) | 56 | 1.53% | 3,605,736 | 1.19% | 16.60 | 1.92% |
| Grand Total | 3,664 | 100.00% | 304,076,210 | 100.00% | 19.12 | 1.83% |

Notes:

“Geometric” refers to Mortgage Loans repaid according to a geometric amortisation system whereby periodic instalments due increase over time, frontloading principal redemptions.

“Geometric (bullet repayment)” refers to Mortgage Loans that are partially subject to Geometric amortisation and a remaining part is subject to a bullet repayment.

“French Style (bullet repayment)” refers to Mortgage Loans that are partially subject to French Style amortisation and a remaining part is subject to a bullet repayment.

2.2.2.2.28 Mortgage Loans by type of borrower

The following table shows the distribution of the Portfolio depending on the type of Borrower under the Mortgage Loans.

| Borrower Type | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total | WA Remaining Term | WA Current Interest Rate |
|--------------------|-----------------|----------------|-------------------------|----------------|-------------------|--------------------------|
| Individual | 3,423 | 93.42% | 282,362,678 | 92.86% | 19.91 | 1.71% |
| Corporate | 241 | 6.58% | 21,713,532 | 7.14% | 8.88 | 3.45% |
| Grand Total | 3,664 | 100.00% | 304,076,210 | 100.00% | 19.12 | 1.83% |

2.2.2.2.29 Mortgage Loans by debtor concentration

The following table shows the top 10 debtor concentration under the Mortgage Loans.

| Top 10 Debtor Concentration | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total |
|-----------------------------|-----------------|----------------|-------------------------|----------------|
| No. 1 | 1 | 0.03% | 1,167,949 | 0.38% |
| No. 2 | 1 | 0.03% | 1,151,841 | 0.38% |
| No. 3 | 1 | 0.03% | 1,044,298 | 0.34% |
| No. 4 | 1 | 0.03% | 870,574 | 0.29% |
| No. 5 | 1 | 0.03% | 810,159 | 0.27% |
| No. 6 | 1 | 0.03% | 704,121 | 0.23% |
| No. 7 | 1 | 0.03% | 608,095 | 0.20% |
| No. 8 | 1 | 0.03% | 608,025 | 0.20% |
| No. 9 | 1 | 0.03% | 601,027 | 0.20% |
| No. 10 | 1 | 0.03% | 554,595 | 0.18% |
| Remainder of Debtors | 3,654 | 99.73% | 295,955,525 | 97.33% |
| Grand Total | 3,664 | 100.00% | 304,076,210 | 100.00% |

2.2.2.2.30 Mortgage Loans by remaining grace period

The following table shows the distribution of the Portfolio in accordance with the remaining grace period term (in months) of the Mortgage Loans.

| Remaining Grace Period Term (months) | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total | WA Remaining Term | WA Current Interest Rate |
|--------------------------------------|-----------------|------------|-------------------------|------------|-------------------|--------------------------|
| No Grace Period | 1,553 | 42.39% | 103,309,800 | 33.97% | 16.43 | 1.91% |
| x<=3 | 4 | 0.11% | 365,392 | 0.12% | 22.59 | 0.81% |
| 4 to 6 | 4 | 0.11% | 334,219 | 0.11% | 24.90 | 0.15% |
| 7 to 12 | 6 | 0.16% | 436,377 | 0.14% | 20.44 | 3.04% |
| 13 to 18 | 2 | 0.05% | 319,331 | 0.11% | 19.67 | 0.65% |
| 19 to 24 | 3 | 0.08% | 385,792 | 0.13% | 24.63 | 1.32% |
| 25 to 30 | 3 | 0.08% | 49,042 | 0.02% | 21.31 | 0.00% |
| 31 to 36 | 1 | 0.03% | 17,243 | 0.01% | 17.43 | 0.00% |
| 37 to 42 | 2 | 0.05% | 88,177 | 0.03% | 28.84 | 0.00% |
| 43 to 48 | 1 | 0.03% | 59,460 | 0.02% | 29.68 | 0.54% |
| 49+ | 2 | 0.05% | 1,224,546 | 0.40% | 14.54 | 2.69% |

| Remaining Grace Period Term (months) | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total | WA Remaining Term | WA Current Interest Rate |
|--------------------------------------|-----------------|----------------|-------------------------|----------------|-------------------|--------------------------|
| Expired | 2,083 | 56.85% | 197,486,831 | 64.95% | 20.52 | 1.79% |
| Grand Total | 3,664 | 100.00% | 304,076,210 | 100.00% | 19.12 | 1.83% |

2.2.2.2.31 Discounted Interest Rate

The following table shows the distribution of the Portfolio depending on whether there is a discounted Interest Rate under the Mortgage Loans.

| Discounted Interest Rate | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total |
|--------------------------|-----------------|----------------|-------------------------|----------------|
| N | 3,095 | 84.47% | 250,513,833 | 82.39% |
| Y | 569 | 15.53% | 53,562,377 | 17.61% |
| Grand Total | 3,664 | 100.00% | 304,076,210 | 100.00% |

2.2.2.2.32 Current Discount Rate Applicable (%)

The following table shows the distribution of the Portfolio in accordance with the current discounted Interest Rate applicable to the Mortgage Loans.

| Current Discount Rate Applicable (%) | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total |
|--------------------------------------|-----------------|----------------|-------------------------|----------------|
| No Discount Rate | 3,095 | 84.47% | 250,513,833 | 82.39% |
| 0 | 444 | 12.12% | 39,874,468 | 13.11% |
| 0.1 to 0.24 | 63 | 1.72% | 7,171,840 | 2.36% |
| 0.25 to 0.49 | 19 | 0.52% | 1,634,781 | 0.54% |
| 0.50 to 0.74 | 6 | 0.16% | 457,375 | 0.15% |
| 0.75 to 0.99 | 13 | 0.35% | 1,445,300 | 0.48% |
| >1.00 | 24 | 0.66% | 2,978,614 | 0.98% |
| Grand Total | 3,664 | 100.00% | 304,076,210 | 100.00% |

Note: reflects currently applicable discount rates.

2.2.2.2.33 Maximum Discount Rate Applicable (%)

The following table shows the distribution of the Portfolio in accordance with the maximum discounted Interest Rate applicable to the Mortgage Loans.

| Maximum Discount Rate Applicable (%) | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total |
|--------------------------------------|-----------------|------------|-------------------------|------------|
| No Discount Rate | 3,095 | 84.47% | 250,513,833 | 82.39% |
| 0.1 to 0.24 | 10 | 0.27% | 938,983 | 0.31% |
| 0.25 to 0.49 | 41 | 1.12% | 4,437,016 | 1.46% |
| 0.50 to 0.74 | 282 | 7.70% | 26,731,360 | 8.79% |
| 0.75 to 0.99 | 100 | 2.73% | 8,881,230 | 2.92% |

| Maximum Discount Rate Applicable (%) | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total |
|--------------------------------------|-----------------|----------------|-------------------------|----------------|
| >1.00 | 136 | 3.71% | 12,573,788 | 4.14% |
| Grand Total | 3,664 | 100.00% | 304,076,210 | 100.00% |

Note: reflects all present and future applicable discount rates.

| | |
|---|-------|
| WA Interest Margin (inc. Maximum Discount Rate) | 1.18% |
|---|-------|

Note: WA Interest Margin assumes zero discount rate where no discount rate.

2.2.2.2.34 Borrower residency

The following table shows the distribution of the Portfolio in accordance with borrower residency.

| Borrower Residency | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total |
|--------------------|-----------------|----------------|-------------------------|----------------|
| Spain | 3,631 | 99.10% | 301,222,335 | 99.06% |
| Other | 33 | 0.90% | 2,853,875 | 0.94% |
| Grand Total | 3,664 | 100.00% | 304,076,210 | 100.00% |

2.2.2.2.35 Property Valuation Date

The following table shows the distribution of the Portfolio in accordance with the latest reported valuation date for the properties acquired by the Mortgage Loans.

| Property Valuation Date | Number of Properties | % of Properties | Appraised Property Valuation (€) | % of Property Value |
|-------------------------|----------------------|-----------------|----------------------------------|---------------------|
| 1996 | 1 | 0.03% | 75,565 | 0.01% |
| 1997 | 1 | 0.03% | 41,435 | 0.01% |
| 1998 | 1 | 0.03% | 148,149 | 0.03% |
| 1999 | 3 | 0.08% | 276,977 | 0.05% |
| 2000 | 4 | 0.10% | 409,698 | 0.08% |
| 2001 | 2 | 0.05% | 296,481 | 0.06% |
| 2002 | 4 | 0.10% | 432,182 | 0.08% |
| 2003 | 8 | 0.20% | 532,164 | 0.10% |
| 2004 | 9 | 0.23% | 1,428,771 | 0.27% |
| 2005 | 17 | 0.43% | 2,742,230 | 0.52% |
| 2006 | 26 | 0.66% | 4,725,664 | 0.90% |
| 2007 | 33 | 0.84% | 5,240,098 | 0.99% |
| 2008 | 31 | 0.79% | 5,657,479 | 1.07% |
| 2009 | 31 | 0.79% | 4,695,709 | 0.89% |
| 2010 | 24 | 0.61% | 4,880,676 | 0.93% |
| 2011 | 16 | 0.41% | 3,856,046 | 0.73% |
| 2012 | 14 | 0.36% | 2,077,525 | 0.39% |

| Property Valuation Date | Number of Properties | % of Properties | Appraised Property Valuation (€) | % of Property Value |
|-------------------------|----------------------|-----------------|----------------------------------|---------------------|
| 2013 | 21 | 0.54% | 2,381,249 | 0.45% |
| 2014 | 16 | 0.41% | 1,933,619 | 0.37% |
| 2015 | 21 | 0.54% | 2,242,376 | 0.43% |
| 2016 | 10 | 0.26% | 2,004,619 | 0.38% |
| 2017 | 76 | 1.94% | 11,092,465 | 2.10% |
| 2018 | 154 | 3.93% | 17,158,106 | 3.25% |
| 2019 | 1,151 | 29.36% | 143,077,687 | 27.13% |
| 2020 | 1,469 | 37.47% | 195,703,412 | 37.11% |
| 2021 | 242 | 6.17% | 30,527,777 | 5.79% |
| 2022 | 468 | 11.94% | 80,102,562 | 15.19% |
| NA | 67 | 1.71% | 3,575,443 | 0.68% |
| Grand Total | 3,920 | 100.00% | 527,316,166 | 100.00% |

Note: "NA" refers to unavailable data in relation to the property valuation date of each property securing the Mortgage Loans.

Based on latest reported valuations. For clarification purposes, "latest reported valuation" shall mean the most updated valuation obtained after the origination of the corresponding Mortgage Loan effected using methods which comply with Article 208.3 of Regulation 575/2013 and annex 9 of Circular 4/2017, of 27 November, of the Bank of Spain.

2.2.2.2.36 2012 Code of Good Practices

The following table shows the distribution of the Portfolio depending on whether they have been restructured pursuant to the 2012 Code of Good Practices.

| 2012 Code of Good Practices | Number of Loans | % of Loans | Outstanding Balance (€) | % of Total |
|-----------------------------|-----------------|----------------|-------------------------|----------------|
| Y | 30 | 0.82% | 2,249,812 | 0.74% |
| N | 3,634 | 99.18% | 301,826,398 | 99.26% |
| Grand Total | 3,664 | 100.00% | 304,076,210 | 100.00% |

2.2.3. Legal nature of the assets

The Receivables are credit rights arising from the Mortgage Loans originated by the Original Lenders and will be transferred on the Incorporation Date to the Fund by means of the transfer by the Seller of the Mortgage Certificates pursuant to the terms of the Transfer Deed which, as per the MTC Multiple Titles and the MP Multiple Titles endorsed (*endosados*) to the Fund on the Incorporation Date, are the below:

- (i) 1,178 2020 Mortgage Participations with a total nominal value equivalent to 100 per cent. of the Outstanding Balance as of the Portfolio Cut-Off Date of 1,178 Mortgage Loans eligible to serve as collateral of mortgage participations under the Mortgage Market Law and Royal Decree 716/2009, amounting to €66,096,523;
- (ii) 1,350 2020 Mortgage Transfer Certificates with a total nominal value equivalent to 100 per cent. of the Outstanding Balance on the Portfolio Cut-Off Date of 1,350 Mortgage Loans not eligible to serve as collateral for mortgage participations under the Mortgage Market Law and Royal Decree 716/2009, but which are eligible

under Additional Provision Four of Law 5/2015 to serve as collateral for mortgage transfer certificates, amounting to €153,102,420;

- (iii) 793 2022 Mortgage Participations with a total nominal value equivalent to 100 per cent. of the Outstanding Balance as of the Portfolio Cut-Off Date of 793 Mortgage Loans eligible to serve as collateral of mortgage participations under the First Additional Provision of RDL 24/2021 and Royal Decree 716/2009, amounting to €50,540,262; and
- (iv) 343 2022 Mortgage Transfer Certificates with a total nominal value equivalent to 100 per cent. of the Outstanding Balance on the Portfolio Cut-Off Date of 343 Mortgage Loans not eligible to serve as collateral for mortgage participations under the First Additional Provision of RDL 24/2021 and Royal Decree 716/2009, but which are eligible under the Second Additional Provision of RDL 24/2021 to serve as collateral for mortgage transfer certificates, amounting to €34,337,005.

The original lender under the Mortgages Loans from which the Receivables arise is either Abanca or any of the Original Lenders as described in section 3.5.1 of the Additional Information.

Each of (i) the 2020 Mortgage Transfer Certificates is represented by means of a multiple title (the **2020 MTC Multiple Title**) and (ii) the 2022 Mortgage Transfer Certificates is represented by means of a multiple title (the **2022 MTC Multiple Title**, and together with the 2020 MTC Multiple Title, the **MTC Multiple Titles**), which contains the minimum requirements required by the relevant Spanish law provisions.

Each of (i) the 2020 Mortgage Participations is represented by means of a multiple title (the **2020 MP Multiple Title**) and (ii) the 2022 Mortgage Participations is represented by means of a multiple title (the **2022 MP Multiple Title** and together with the 2020 Mortgage, the **MP Multiple Titles**), which contains the minimum requirements required by the relevant Spanish law provisions.

The Receivables will be transferred to the Fund by means of the sale by the Seller and purchase by the Fund of the Mortgage Certificates, in accordance with the Transfer Deed in the terms established therein and in this Prospectus. Notwithstanding the transfer of the Mortgage Certificates will take place on the Incorporation Date, the Seller and the Management Company, acting on behalf of the Fund have agreed that the transfer of the Receivables arising from the Mortgage Loans to the Fund will have economic effects from (and excluding) the Portfolio Cut-Off Date.

Each Mortgage Certificate (i) represents 100 per cent. of the Outstanding Balance of the relevant Receivables arising from the corresponding Mortgage Loan as of the Portfolio Cut-Off Date; (ii) accrues an interest rate, both ordinary and default, equal to the nominal interest rate (ordinary or default, as applicable) accrued, at any given time, by the corresponding Mortgage Loan from the Portfolio Cut-Off Date; and (iii) attributes to its holders the right to receive any other amounts, assets, or ancillary rights, such as fees (other than fees arising from debit positions claims (*reclamación de posiciones deudoras*)), compensations arising from insurance policies, amounts collected or assets received from the enforcement of any related security and/or guarantees securing the Mortgage Loans, as well as any other proceeds from the Mortgage Loans.

Each 2020 Mortgage Certificate was issued with a final maturity corresponding to the final maturity of the corresponding Mortgage Loan. In addition, each 2022 Mortgage Certificate will be issued with a final maturity corresponding to the earlier of (i) the final maturity of

the corresponding Mortgage Loan; and (ii) the date falling ten (10) days from the Incorporation Date without the Seller having transferred to Abanca the purchase price under the 2022 Issuance and Subscription Agreement as a consequence of the disbursement of the Notes failing to occur within ten (10) days from the Incorporation Date.

The maturity date of the Mortgage Loan with the longest maturity within the Portfolio is 1 August 2061. However, the rights of the Fund (as holder of a Mortgage Certificate in respect of the corresponding Mortgage Loan) will remain outstanding while any amounts remain due and payable under such Mortgage Loan (for example, where enforcement proceedings are in process or are commenced following the final maturity date of such Mortgage Loan) until the Legal Maturity Date or any other earlier date on which the Fund is cancelled.

The Original Seller:

- (i) issued the 2020 Mortgage Certificates on 22 April 2021 in accordance with the 2020 Issuance and Subscription Agreement, which regulates the terms for the sale by the Original Seller to the Seller of the credit and economic rights derived from certain mortgage loans (including 2,528 Mortgage Loans) from 31 May 2020 together with their related security and any personal guarantees and all supplementary rights; and
- (ii) will issue the 2022 Mortgage Certificates on the Incorporation Date, in accordance with the 2022 Issuance and Subscription Agreement, which regulates the terms for the sale by the Original Seller to the Seller of the credit and economic rights derived from certain mortgage loans (including 1,136 Mortgage Loans) from 31 December 2021 together with their related security and any personal guarantees and all supplementary rights.

all in accordance with the Mortgage Market Law, Royal Decree 716/2009, the Fourth Additional Provision of Law 5/2015, RDL 24/2021, as applicable, and other regulations in force at that time.

The purchase of the Mortgage Certificates by the Fund will not imply the formal transfer to the Fund of the title to the mortgages and to any other security and/or guarantees securing the Mortgage Loans or any other ancillary rights (including the insurances) to the Mortgage Loans. However, the Fund, as holder of the Mortgage Certificates, will be the beneficiary of any such mortgages, security and/or guarantees and ancillary rights and, therefore, shall receive any proceeds arising therefrom.

2.2.4. Expiration or maturity date(s) of assets

Subject to periodic partial repayment instalments, each of the Receivables arising from the Mortgage Loans included in the Portfolio matures in accordance with the particular terms of the Mortgage Loan Agreement from which it derives.

The Borrowers may prepay all or part of the Outstanding Balance of the Receivables at any time during the term of the Mortgage Loans, ceasing the accrual of interest on the prepaid portion as from the date of prepayment.

The last maturity date of the Mortgage Loans from which the Receivables arise is 1 August 2061.

2.2.5. Amount of the assets

The portfolio from which the Receivables represented by the Mortgage Certificates to be transferred to the Fund on the Incorporation Date arise (the **Portfolio**) is composed as of 31 December 2022 (the **Portfolio Cut-Off Date**) by 3,664 Mortgage Loans.

The Outstanding Balance of the Receivables arising from the Mortgage Loans as of the Portfolio Cut-Off Date amounts to €304,076,210⁷, which is lower than the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes the Class X Notes and the Class Z Notes issued by the Fund.

In addition, the Fund shall issue the Class R Notes with an aggregate Principal Amount Outstanding of €4,400,000, which shall be used to finance the funding of the Liquidity Reserve Fund up to the applicable Liquidity Reserve Fund Required Amount on the Disbursement Date.

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

The original loan to original value (OLTOV) ratio, expressed as a percentage of the initial principal amount of the Mortgage Loan and the initial appraisal value of any relevant mortgaged properties securing such Mortgage Loan in the Portfolio (calculated at the time of origination of the Mortgage Loan), was between 0.62 per cent. and 1,000 per cent., and the weighted average ratio (on current balance) was 68.95 per cent.

For clarification purposes, the original loan to original value (OLTOV) ratio was calculated on the basis of the Outstanding Balance of each Mortgage Loan and the appraisal value

of the relevant mortgage properties as of the date on which each of them was granted. In the case of VPO, the appraised value used is the lower of (i) the maximum official value and (ii) the market value. The appraisal value of any property securing the Mortgage Loans has been taken into account in calculating the original loan to original value (OLTOV). Please see section 2.2.2.2.19 for more information on original loan to original value (OLTOV).

The current loan to original value (CLTOV) ratio, expressed as a percentage of the Outstanding Balance of the Receivables in the Portfolio and the initial appraisal value of the properties securing the Mortgage Loans, of the mortgaged properties securing the Mortgage Loans in the Portfolio, is between 0.0 per cent. and 200 per cent., and the weighted average ratio is 55.09 per cent. Please see section 2.2.2.2.20 for more information on current loan to original value (CLTOV).

In the case of VPO, the initial appraisal value used is the lower of (i) the maximum official value and (ii) the market value, both of them as of the execution date of the relevant Mortgage Loan Agreement.

The indexed current loan to original value (ICLTOV) expressed as a percentage of the Outstanding Balance of the Receivables in the Portfolio and the indexed original property valuation of the mortgage properties securing the Mortgage Loans in the Portfolio, based on the fourth quarter of 2022 indexed valuations (obtained from the INE valuation matrix as at 8 March 2023, which is the latest available data prior to the Portfolio Cut-Off Date),

⁷ Includes capitalised arrears of €5,921,693.40.

is between 0.0 per cent. and 200.0 per cent., and the weighted average ratio is 57.52 per cent.

The indexed current loan to current value (ICLTCV) calculated as a percentage of the Outstanding Balance of the Receivables in the Portfolio and the indexed current property valuation of the mortgage properties securing the Mortgage Loans in the Portfolio, based on the fourth quarter of 2022 indexed valuations, is between 0.0 per cent. and 200.0 per cent., and the weighted average ratio is 83.68 per cent.

In order to calculate the indexed current loan to original value (ICLTOV) and the indexed current loan to current value (ICLTCV), Abanca uses the valuation and the matrix provided by the National Statistical Institute (*Instituto Nacional de Estadística*), an autonomous body of administrative nature adscribed to the Ministry of Economic Affairs and Digital Transformation (*Ministerio de Asuntos Económicos y Transformación Digital*) through the Economy and Business Support State Secretariat (*Secretaría de Estado de Economía y Apoyo a la Empresa*) (the **INE**) with the quarterly price changes.

Therefore, depending on the date on which each Mortgage Loan Agreement was executed and the corresponding ECO valuation which was issued, Abanca applies the INE's updating factors and the current value indexed of the initial valuation is calculated, obtaining the indexed current loan to original value (ICLTOV). In summary, indexed current loan to original value (ICLTOV) is calculated on the basis of the original value of the issued ECO valuation to the current value in the mortgage market. The INE publishes an official index on a quarterly basis, which includes the average price of housing in each province of Spain. The referred index can be consulted on the following website <https://www.ine.es/jaxiT3/Tabla.htm?t=25171&L=1>. Data used for the purposes of calculating indexed values was published on 8 March 2023 and related to index data up to the end of Q4 2022.

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

2.2.7.1. Origination Policies of the Mortgage Loans

2.2.7.1.1 *Introduction*

The Seller has limited knowledge on whether the origination policies described in this section were effectively applied to the Mortgage Loans by the Original Lenders, although the Seller has made reasonable efforts to obtain as much information as is available and appropriate for such verification in accordance with sound market standards of due diligence and, as far as the Seller is aware, the Mortgage Loans were originated in accordance with the origination policies of the Original Lenders, as applicable, in force at the date of origination in all material respects, and the Seller is not aware of any Mortgage Loan granted not in compliance with these policies. For additional information on the Original Lenders please see section 3.5.1 of the Additional Information:

- (i) **Abanca:** 17.19 per cent. of the Outstanding Balance of the Receivables in the Portfolio arise from Mortgage Loans originated by Abanca in accordance with "Abanca Risk-Taking Policy", which is included in this section.
- (ii) **Caixa Galicia:** 56.85 per cent. of the Outstanding Balance of the Receivables in the Portfolio arise from Mortgage Loans originated by Caixa Galicia in accordance with "Caixa Galicia Risk-Taking Policy", which is included in this section.

- (iii) **CaixaNova:** 20.66 per cent. of the Outstanding Balance of the Receivables in the Portfolio arise from Mortgage Loans originated by Caixanova in accordance with "Caixanova Risk-Taking Policy", which is included in this section.
- (iv) **Banco Caixa Geral, S.A.** 1.86 per cent. of the Outstanding Balance of the Receivables in the Portfolio arise from Mortgage Loans originated by Banco Caixa Geral in accordance with "Banco Caixa Geral Risk-Taking Policy", which is included in this section.
- (v) **Bankoa, S.A.** 2.13 per cent. of the Outstanding Balance of the Receivables in the Portfolio arise from Mortgage Loans originated by Bankoa in accordance with "Bankoa Risk-Taking Policy", which is included in this section.
- (vi) **Crediter:** 0.78 per cent. of the Outstanding Balance of the Receivables in the Portfolio arise from Mortgage Loans originated by CXG Crédito Familiar Corporación Caixagalicia, E.F.C., S.A. (*Crediter*) (**Crediter**) with Spanish Tax ID (NIF) A-79526679 in accordance with the "Crediter Risk-Taking Policy", which is included in this section. On 18 July 2009, the Mortgage Loans originated by Crediter were assigned to Caja de Ahorros de Galicia, the latter being subrogated, as assignee, in the assigned Mortgage Loans.
- (vii) **Banco Etcheverría, S.A.:** 0.52 per cent. of the Outstanding Balance of the Receivables in the Portfolio arise from Mortgage Loans originated by Banco Etcheverría in accordance with the "Banco Etcheverría Risk-Taking Policy", which is included in this section.

2.2.7.1.2 *Abanca Risk-Taking Policy*

1. - INTRODUCTION

With the aim of streamlining Abanca's commercial organization, its board of directors has delegated certain faculties to its "Delegated Credit Committee" regarding maximum risk taking in each of Abanca's business units. Various transaction approval committees have been designed to improve processes and response times, maintaining the fundamental premise of quality and rigour in the analysis and monitoring of risk by those responsible at each level, with appropriate control mechanisms in place.

Special committee circuits, differing from those set out herein, may be established for certain types of financing upon express authorization by Abanca's "General Directorate for Corporate Governance and Risk".

Abanca's "General Directorate for Credit" is responsible for credit risk monitoring at the bank, with all the transactions flowing through a single channel for acceptance.

2. - COMMITTEE CIRCUITS

All the business units' transactions will be channelled through either the general or one of the special committee circuits, depending on the client, the amount and the type of transaction.

2.1 - Special Committees Circuit

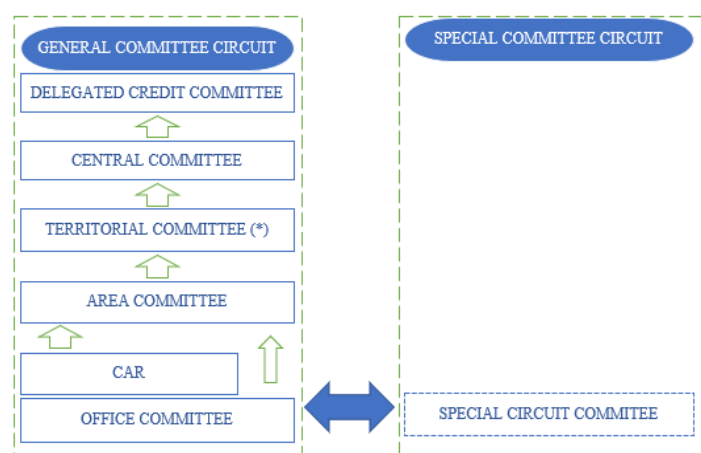
On the basis of, and for the furtherance of Abanca's aims and strategy at any given time, special circuits of committees for certain types of products will be set up, seeking optimal

alignment between the special committees and the features of the product, market and sector.

Transactions will be channelled through these circuits upon authorization fundamentally granted via automated systems, although expert analysis may also be incorporated into the circuit design.

2.2. - General Committees Circuit

Transactions will be authorized based on collegiate decisions. Depending on their characteristics and the amount of risk, they will be subject to approval by the decision-making bodies set up at various levels, in a hierarchical structure from greater to lesser levels of ability to authorize risk taking (detailed quantitative risk limits are set out in section 4).



(*) The number of Territorial Committees will be determined depending on business development.

Transactions will go before the corresponding Committee, save for those to be approved by the Delegated Credit Committee, which should previously pass before the Central Committee. Transactions approved by a higher committee than would properly correspond to the amount of risk involved will however be considered authorized.

In the event of discrepancy, transactions rejected by the Territorial Committee or lower committees may be raised before a higher committee (on one sole occasion) at the request of the territorial or area director (as applicable). The C.A.R Committees and the Area Committees will resolve on authorisations for transactions based on the limitations below.

C.A.R (Retail Analysis Centre)

May resolve transactions with individuals, up to the designated limit (detailed quantitative risk limits are set out in section 4), when the transaction amount exceeds the branches' quantitative limit. Furthermore, even where the amount involved is within branch-level limits, the following transactions with individuals must be raised before the C.A.R:

- Transactions rated “doubtful” in the scoring process.
- Transactions with clients subject to restrictive monitoring policies.
- Transactions involving debt refinancing/restructuring, or with clients classified as “refinanced/restructured”.

- Prescription transactions, to be understood as those where acceptance is wholly or partially delegated to the point of sale (with the exception of special circuits).
- Mortgage transactions exceeding the established LTV or of second or higher rank (provided the prior charges are not granted in favour of Abanca).

AREA COMMITTEE

May resolve transactions with corporate entities or individuals, up to the designated limit (detailed quantitative risk limits are set out in section 4), when the amount exceeds the branches' or the C.A.R.'s quantitative limits. Furthermore, even where the amount involved would correspond to branch-level limits, the following transactions with corporate entities must be raised before the Area Committee:

- Transactions with companies with internal rating 4 or below and/or B or lower.
- Transactions with clients subject to restrictive monitoring policies.
- Transactions involving debt refinancing/restructuring, or with clients classified as "refinanced/restructured".
- Prescription transactions, to be understood as those where acceptance is wholly or partially delegated to the point of sale (with the exception of specialized circuits).
- Mortgage transactions exceeding the established LTV or of second or higher rank (provided the prior charges are not granted in favour of Abanca).

In the case of self-employed clients, the end purpose of the transaction shall be taken into account. Accordingly, transactions by self-employed clients for personal purposes (mortgage loans for their dwelling, consumer loans, cards) shall be classified as private financing, and those related to the client's professional self-employment shall be classified as corporate financing.

In the case of transactions applied for by several parties as borrowers where each one is subject to different policies, the transaction policy shall correspond to the one for the best rated party, save where any of the parties has been designated "extinguish severe", in which case the latter policy shall be applied.

3. TYPES OF SECURITY

Transactions will be considered "guaranteed" when personal guarantees are granted to secure the transaction, and "secured" when *in rem* security is granted, subject to the minimum requirements below:

- (i) Transactions secured by a pledge over credit rights arising from bank deposits covering 100 per cent. of the principal amount, provided the amounts are in the same currency. Where in different currencies, it will be considered that the transaction is secured only if currency fluctuations are covered, and the percentages of coverage are reasonable (at least 125 per cent.).
- (ii) Transactions secured by pledges/mortgages over the assets shown below, in which the ratio between the principal amount requested and either the cost of the asset (as per deed of purchase) or the appraised value – whichever is the lower – of the asset in its current state (namely, the LTV), shall not exceed the percentages indicated

(provided the purchase and pledge/mortgage are implemented simultaneously) depending on the purpose for which financing is requested.

| COLLATERAL | Acquisition of the mortgaged asset | Other purpose |
|---|------------------------------------|---------------|
| Domicile or permanent residence (with or without garages and/or storage spaces) | 80% | 60% |
| Garages and/or storage spaces (mortgaged together with the domicile or permanent residence) | 80% | 60% |
| Other residential properties | 60% | 50% |
| Garages and storage spaces | 60% | 50% |
| Offices and multi-purpose premises | 60% | 50% |
| Industrial and non-multi-purpose premises | 60% | 50% |
| Hotels and other operational property (residences / schools / pharmacies) | 60% | 50% |
| Urban land | 50% | 50% |
| Development land and rural land | 15% | 10% |
| Others | 50% | 40% |
| MOVEABLE PROPERTY | | |
| Ships and aircraft | 60% | 40% |
| Intellectual property | 50% | 40% |
| RIGHTS | | |
| Administrative concessions, building rights | 50% | 40% |
| SECURITIES/FUNDS/DEBT | | |
| Type A securities (high/medium liquidity) | 60% | 50% |
| Type B securities (unlisted) | 40% | 30% |

4. QUANTITATIVE LIMITS

In calculating risk, both the amount of the proposed transaction and the client's or group's accumulated risk will be taken into account, alongside any other transactions being processed. As shown below, there will be sublimits in line with the type of risk – namely commercial or financial risk.

| COMMITTEES | | MAXIMUM RISK | | | |
|-----------------------------------|---------|------------------------|---|--|---------------------------------|
| | | COMMERCIAL RISK | FINANCIAL RISK (guaranteed by individuals) | FINANCIAL RISK (guaranteed by corporate entities) | FINANCIAL RISK (secured) |
| DELEGATED CREDIT COMMITTEE | | - | - | - | No limit |
| CENTRAL COMMITTEE | | 6,000,000 | 6,000,000 | 6,000,000 | 10,000,000 |
| TERRITORIAL COMMITTEE | | 3,000,000 | 3,000,000 | 4,000,000 | 4,000,000 |
| AREA COMMITTEE | Area 1 | 1,500,000 | 600,000 | 1,500,000 | 1,500,000 |
| | Area 2 | 750,000 | 400,000 | 750,000 | 750,000 |
| | Area 3 | | | | |
| C.A.R. | | - | - | - | 500,000 |
| OFFICE COMMITTEE | Level 1 | 250,000 | 75,000 | 150,000 | 300,000 |
| | Level 2 | 150,000 | 50,000 | 100,000 | 200,000 |
| | Level 3 | 100,000 | 25,000 | 50,000 | 100,000 |

5. TRANSACTIONS SUBJECT TO RATING/SCORING

This section applies to transactions in which an internal rating is issued by Abanca as part of its proprietary rating methodologies and processes. The committees tasked with reviewing transactions for which an internal rating has been issued will not be determined by the general rules set out in sections one to four above. The transaction will be assigned to a certain committee based on the rating, as specified below:

| INTERNAL RATING | APPROVING COMMITTEE (FOR INDIVIDUALS) |
|--------------------------|--|
| Approve | Corresponding committee |
| Doubtful | Retail Analysis Centre |
| Reject / Not recommended | Reject transaction |
| Does not apply | Corresponding committee |

| INTERNAL RATING | APPROVING COMMITTEE (FOR CORPORATE ENTITIES) |
|--------------------------------|---|
| above 4 / above B | Corresponding committee |
| 4 or lower / B or lower | Area Committee |
| Not available / Does not apply | Corresponding committee |

2.2.7.1.3 *Caixa Galicia Risk-Taking Policy*

1. GENERAL CRITERIA FOR CREDIT GRANTING

The risk management criteria at Caixa Galicia were incorporated into the daily credit management practice. These criteria were derived from general risk management procedures and may be summarized as follows:

- Knowledge of objective customer and transaction profiles.
- Objective risk measurement: Risk management carried out on a rational basis.
- Term-Purpose appropriateness of the investment.
- Repayment capacity.
- Contribution of own resources.
- Additional guarantees/security for the transaction.
- Risk-return management.
- Customer track record.
- Overall credit positioning.
- Amount-investment appropriateness: the amount of a financing was considered a risk factor when not proportional to the customer's solvency. In general, save for expressly regulated or authorised exceptions, it was generally accepted within the entity that in home purchase transactions the contribution of own funds had to be around 20 per cent./30 per cent. of the purchase price.

- Correct formalisation.
- Consolidated businesses as a priority target.

2. THE RISK CYCLE

The active management through the lifetime of the risk assessment involved full monitoring of the transactions, from their consideration and analysis prior to the approval and up and until their termination. The proper design, management and evaluation of this process allowed anticipating loss situations, minimize losses and allowed for greater flexibility and adaptability to new market conditions.

Differentiation in credit risk handling, circuits and procedures for each segment, as well as rapid responses to the customer thanks to decentralized decision-making (development of support tools), allowed Caixa Galicia to address its customers as a responsible and innovative institution.

It is important to break down the credit risk-taking policy into its various phases as the intrinsic quality of this policy was directly related to the standards of quality with which each of these steps was carried out, as follows:

Phases of credit risk-taking:

Pre-selection:

1. Definition of the target profile of customers that the lender wished to work with.
2. Application of non-admission criteria for customers identified in the subsequent sections.
3. Proactive management of customers by the commercial manager.

Management:

1. The customer applied for a transaction through:
2. The branch network; or
3. Other channels in addition to the branch network

Analysis:

1. Once the transaction was applied for, an analysis was carried out at the branch level. To this end, the following steps were taken:
2. Getting to know the customer (directly/indirectly).
3. Requesting the necessary information to complete the application.
4. Study of the customer/transaction by the manager prior to its processing.
5. Registration of the transaction (analysis and proposal system).

6. If the branch's level analysis was not conclusive, the proposal was raised before the corresponding unit for further analysis (e.g. Territorial, Risk Unit) through the following steps:
7. Customer analysis (via the corresponding system for each segment).
8. Overall assessment of the customer's current and future ability to meet its obligations.
9. Customer/transaction analysis, taking into account the various parameters of the transaction and the customer's creditworthiness profile.

Decision:

1. Resolution on the viability of the transaction in accordance with the decision-making and competencies framework set out in the General Policy on Competencies - Committees.
2. Resolutions circuit (automatic/manual) (*Circuito de resolución (automático/manual)*)

Formalization:

1. The necessary documents were prepared to formalise the transaction as regulated in the General Formalisation Policy:
 - (i) Minimum required documentation.
 - (ii) Documentation required depending on the products.
2. Documentary record-keeping:
 - (i) Transaction file.
 - (ii) Minimum required documentation
 - (iii) Documentation required depending on the products.

3. ANALYSIS PRIOR TO GRANTING

The criteria established for the entity's credit risk-taking policy followed the order of analysis set out below, with interruption of the process should the established parameters not be met for any criteria:

- (a) Verification that the documentary information accompanying the application was as required to make the analysis and assess its veracity.
- (b) Analysis of the parties involved in the transaction.
- (c) Analysis of the transaction. This phase was to analyse the coherence between the transaction and the activity of the applicant, and coherence with the object of the financing, together with repayment capacity and the necessary stability in the generation of income.

- (d) Analysis of the transaction guarantees/security, so that in the event of the applicant’s inability to repay, the enforcement of the agreement and assets, and their sale, would enable reimbursement of principal, interest up to the time of the sale and expenses incurred in foreclosure and guarantee/security enforcement.

Irrespective of the foregoing, for any credit risk-taking, the mandatory documentation stipulated by the entity at any given time in the corresponding implementation policy, was required and a distinction between documentation and information was made in the endorsement process.

4. CRITERIA FOR ASSUMPTION AND NON-ASSUMPTION OF RISK BY SEGMENT

The following general risk acceptance and non-acceptance criteria were in place in Caixa Galicia for the approval of credit risk transactions in the main customer segments:

Individuals

| <i>CRITERIA FOR CREDIT GRANTING TO CUSTOMERS</i> | |
|--|--|
| The basic loan-granting criteria followed the following framework: | |
| • | Familiarisation with the customer in order to identify their financial needs and offer the products that may meet those needs, while determining whether their risk profile fitted within the established parameters for acceptance. |
| • | Financing of only an appropriate portion of the investment. |
| • | Repayment capacity , with the first premise for credit risk granting being the customer’s <u>sufficiently stable source of income</u> , allowing them to service all debt taken on, and of course their debt incurred, on a normal basis. |
| • | Solvency proportional to the level of credit risk , while bearing in mind that guarantees/security <i>NEVER REPLACE REPAYMENT CAPACITY</i> , they only complemented it. |
| • | Adequacy in the purpose of the transactions. To this end, the following factors were taken into account: |
| | 1. Amount of financing |
| | 2. Term |
| | 3. Type of financing |
| | 4. Redemption |

5. GENERAL ACCEPTANCE CRITERIA BY PRODUCT

The risk policies by product (or families of associated products) at Caixa Galicia were adopted on the basis of accumulated market experience and prudent risk management criteria and were periodically reviewed by the entity’s highest governing body.

The criteria detailed below are to be viewed as general guidelines which were in all events be subject to the specificities of the internal regulations governing each particular product.

Loans:

Mortgage Loan for the Acquisition of a Home

- (i) The amount of financing could not exceed 80 per cent. of the appraised value and in no case shall it exceed the registered value (*valor escriturado*) of the sale and purchase, unless the quality of the customer justified otherwise and approval was given by the corresponding committee, bearing in mind that these transactions required a higher level of equity and higher provisions for insolvency. Exception were made for specific products allowing different financing percentages.
- (ii) The maximum term for repayment of the capital loaned had to be limited to 40 years. As long as the age of the borrower plus the repayment period did not exceed 70 years, unless there were products that authorised otherwise.
- (iii) The appraisal of the asset securing the loan was carried out by an appraisal company authorised by Caixa Galicia.
- (iv) Amortisation of the loans granted was made on a monthly basis. Different instalments were only be considered in particular situations and in justified cases.
- (v) The home had to be insured, as a minimum, against fire, including a clause of rights in favour of Caixa Galicia.
- (vi) The necessary funds had to be be provisioned to meet the costs of the sale and mortgage (valuation, fees, notary, registration, taxes and agency fees).

Self-build mortgage loan

- (i) The amount of the financing could not exceed 80 per cent. of the appraised value, in respect of a finished property, with the limit of the construction cost or replacement value, excluding the land, reflected in the valuation.
- (ii) The maximum term for repayment of the principal had to be limited to 40 years; the maximum grace period for construction had to be limited to 2 years, in addition to the redemption period.
- (iii) The loan had to be drawn down in accordance with the pace of construction and subject to certification of the progress of the work.
- (iv) The plot should preferably be provided by the customer and financed with own resources: Acquisition of the site could not be financed, unless the quality of the customer justifies otherwise.
- (v) The appraisal of the property to be mortgaged had to be carried out by an approved valuation agency.
- (vi) Repayments of the loans granted had to preferably be on a monthly basis. Different instalments would only be considered in specific situations and justified cases.

- (vii) During the construction period, the customer had to take out all risks construction insurance and during the redemption period, the client had to have home insurance, at least against fire. In both cases a clause of rights in favour of Caixa Galicia had to be included.
- (viii) Provision had to be made for the necessary funds to cover the costs of the mortgage and previous certifications / procedures (appraisal, fees, notary, registration, taxes and agency fees).

2.2.7.1.4 Caixanova – Risk-Taking Policy

1. Origin

The mortgage loan transactions at Caixanova were generated through the bank's branch network, depending on the nature and characteristics of the client and the transaction, distinguishing between:

- Individuals Commercial Network (*Red Comercial Particulares*)
- Specific Commercial Network for Companies (*Red Comercial específica de Empresas*)
- Centralized Project Finance Department for institutional and market transactions (Departamento centralizado de Project Finance para operaciones institucionales y de mercado).

2. Application for mortgage loans

The application procedure for the majority of transactions was identical or very similar and was comprised of three steps: preliminary phase, information request and opening of the file.

Preliminary phase: The application could not be formalised without a first review of the feasibility of the transaction, and if the features of the client and the risk were not in line with the entity's credit policies.

Information request: The client was asked for information required for the processing of the transaction:

- I. Client's information
- II. Transaction details
- III. Financing details
- IV. Commercial reports
- V. Borrower's income
- VI. Guarantee/Security: Mortgages: For its economic valuation, the collateral would be appraised. For the appraisal of the mortgaged property, the appraiser would receive the documentation listed in the appraisal mandate, depending on the type of property to be appraised.

Opening of the file: Once the information provided by the client had been analysed and compiled, the client file was completed, reflecting the available information, which would be the basis for the risk assessment of the transaction. All the sections of the client file had to be completed and signed by the relevant officers.

3. Granting

The file was essential for the processing of any application, the following documents being an integral part of the file:

1. *Transaction application:* This included the client's authorisation to process the transaction, to charge the costs that arose as a consequence of the assessment (assessment fee and other expenses), and to make the relevant queries in relation to the client to the relevant information sources, including the *Central de Riesgos del Banco de España (C.I.R.B.E.)* and the databases of unpaid debts and legal proceedings.
2. *Asset's affidavit:* The assets affidavit provided the client's assets information to be used as part of the risk analysis. The assets affidavit would be included in respect of all the parties involved in the transaction.
3. *Risk analysis:* It comprised all key data for the assessment of the client's ability to meet its financial obligations that would be entered into with the bank. It included four informative blocks:
 - I. Forecasting of leverage capacity: net monthly income, monthly financial liabilities, monthly financial liabilities of the transaction and a forecast of saving capacity and additional leverage capacity.
 - II. Net worth: forecasting of real estate value, movable property, other assets, mortgages, liabilities and outstanding debts.
 - III. Financing: details of the own financing committed by the client and that provided by the bank.
 - IV. Qualification: completed by the responsible officer within the approval committee. This officer would be, depending on the case, the branch manager, the regional manager or businesses manager and a financial analyst, and the person/s who performed the qualification had to be clearly identified.
4. *Asset and liabilities client's position:* This report completed the risk analysis report and provided information about the indebtedness borne by the client with the bank as well as with other financial entities and if exists any type of issue or default existed in the obligations assumed by the client.
5. *Factoring application schedule:* This schedule had to be completed for factoring facilities. The factoring application schedule was a document which included the features of the commercial paper to be discounted and the relevant interests and fees.
6. *Structure of the decision:*

Branch

Regional Director

Regional Director + Territorial Risk Analysis Director

Commercial Territorial Director + Risk Analysis Director

Territorial Committee

Senior Risks Committee

Delegated Commission

7. *Transactions and clients' monitoring:*

The maturity of many transactions (mortgage loans, long-term corporate financing, etc.) and the nature of the transactions that may have had extensions, meant that the client's position required continuous and detailed risk monitoring, in the form of updates to the client information and monitoring the progress of the transactions.

All of the divisions that took part in the risk assessment were responsible for this monitoring, particularly the Commercial Network, together with other specialized divisions, as responsible for the application and approval and with the goal of enabling a tailored business approach to the experience of existing investments.

Additionally, the bank had tools that automatically monitored clients and their risk transactions in order to provide early risk alerts to the Commercial Network, which, on the basis of these alerts, would be able to take the appropriate steps with the client if deemed necessary (renegotiation, cancellation, provision of guarantees/security), before any potential deterioration in the borrowers' creditworthiness were to occur.

Progress in the implementation of the quantitative models recommended by Basel over time entailed a revision of monitoring procedures to a more adjusted assessment of risk exposure (risk maps) and the definition of processes/tools/responsible parties according to the nature of the transaction and the level of risk (measured by the client rating) on the basis of risk matrices and monitoring matrices.

2.2.7.1.5 *Banco Caixa Geral Risk-Taking Policy*

The risk policy followed by Banco Caixa Geral, S.A. ("**BCG**") for the formalization and granting of the Mortgage Loans comprising the Portfolio was as follows:

ORIGINATION

The origination of customer transactions at BCG was exclusive to the branch network. All credit transactions were presented by the branch offices, which were the only channel of direct contact with customers.

The mortgage loans were aimed at individuals resident in Spain, both customers and non-customers, with sufficient solvency and payment capacity, in order to provide long-term financing for the purchase, rehabilitation or construction of a residential home. It also included the subrogation of transactions from another entity and the novation of existing mortgage loans, as well as the acquisition of second homes. The management of all

transactions began with the application made by the potential client and the registration of a proposal on the automated platform for admission and formalization of transactions.

The following documentation was collected beforehand or at the same time: Income tax returns; latest pay slips; employment record; signed declaration of assets; in every case, consultation of the C.I.R.B.E. (Bank of Spain's credit reporting agency) and external credit-related databases (RAI; ASNEF; Credit Bureau); payment receipts for loans in force at the time with other entities, from the last and preceding months, registry verification of the property being mortgaged; commissioning of valuation from an appraisal company registered with the Bank of Spain.

GRANTING

In the analysis of mortgage loan transactions with individuals for house purchases, some basic requirements were established:

- (i) Exclusive purpose of acquisition or rehabilitation of residential housing.
- (ii) First mortgage security over completed home.
- (iii) Maximum to be financed 100% of the purchase price of the property including necessary expenses (VAT, notary, registration, etc).
- (iv) As a general rule, maximum 80% of the appraisal value carried out by a company registered with the Bank of Spain, although in some cases there may have been exceptions to this requirement.
- (v) Total term of the transaction having a maximum of 45 years and the owner's age on the date of completion of the mortgage not exceeding 75 years, although in some cases there may have been exceptions to this requirement.
- (vi) Permanent employment contract and, in the case of self-employed workers, a minimum length of professional service of 5 years in that activity (shorter periods were admitted under individualized analysis).
- (vii) Favourable scoring, with a decision model exclusive to home mortgage transactions. The income entered into the system was the net tax income. Net income (IRPF): Gross income - (Social Security + net taxes). Net taxes: withholdings - refunds or + payments.
- (viii) All submitted transactions were processed through the scoring system. This automated decision-making system was based on key components, which were payment capacity and customer profile.

All submitted transactions were processed through the scoring system. This automated decision-making system was based on key components, which were payment capacity and customer profile.

- I. Payment capacity: this is similar to an estimate of the customer's monthly savings capacity. This was done using economic variables, corrective monetary factors according to geographical monetary factors, number of household members, fixed costs, other financial and non-financial payment obligations, etc. Using an algorithm, an estimate of the customer's ability to pay for the requested transaction was obtained.

- II. Scoring profile: established whether a customer was understood to be a good payer or had a default profile. Based on the definition of an algorithm that used variables related to the transaction, the customer's socioeconomic profile, the relationship with the entity, the characteristics of the mortgaged property and ratios related to delinquency, it generated a probability of non-payment by the customer.

Combining both components, the customer's payment capacity and the assessment of the intention to pay, via a decision matrix, the final opinion of the scoring system was obtained.

If all conditions were met, transactions may have then been approved by the various collegiate decision-making bodies: Branch, Central Services Risk Department and General Credit Committee). Otherwise, only the risk bodies established within Central Services had decision-making powers. The decision-making powers of the different delegation levels for mortgage loans were established based on:

- I. The characteristics of the product (term, minimum linkage, object of financing) and the opinion obtained from the scoring system.
- II. The maximum concurrence of limits and risks, according to clients or group of clients considered as a group.

The different committees that made up the decision-making levels were as follows:

1. Risks equal to or less than 250,000 euros are authorized by the Branch's Risk Committee, made up of the Manager and Head of Administration of the Branch.
2. Risks up to 1,250,000 euros were authorized centrally by the Risk Department. These were collegiate decisions taken by the transaction analyst and the Head of Risk Analysis.
3. Risks up to 2,500,000 euros, in the Risk Department. These were collegial decisions made by the transaction analyst and the Chief Risk Officer. Composed of the CEO (Chairman), the Director responsible for the business area, the Director responsible for the financial area, the Legal Director and the Risk Director. The Head of Risk Analysis and the transaction analyst, if any, participated as rapporteurs.

MONITORING

The procedures for the monitoring and control of credit quality allowed evaluation and action in respect of:

- I. Compliance with the Delegation Rules as well as the correct use of analytical procedures.
- II. Regular and systematic risk assessment.
- III. Management and amendment of localized weaknesses in the Bank's risk, in order that:
- IV. - Documentation and information in respect of credit files were improved.
- V. - The chances of credit recovery were optimized.

- VI. Improved training, by incorporating risk monitoring as an exercise in reflection on ways of operating in such credit-related matters.
- VII. Agile and adequate management of the recovery of overdue loans.
- VIII. Avoiding the entry of Non-Performing Loans (NPLs) and their impact on the Bank's NPL figures and ratios, and on its income statement.

The Risks Area, in order to carry out adequate monitoring of the different types of Risks, classified them as follows:

- (i) Non-Expired Risk.
- (ii) Risk under Non-Payment.
- (iii) Risk in Default.

This approach took into consideration the following principles:

1. Taking advantage of the synergies deriving from transaction analysis, for continuous tracking of the portfolio.
2. Understanding Credit Risk management as a dynamic process.
3. Improving the interrelation between the Commercial and the Risks areas.
4. Obtaining greater knowledge about the client, with regular and systematic risk assessment.
5. Achieving greater efficiency in the different functions of the departments involved.

The monitoring of Non-Expired Risks was executed by the Risk Analysis Department, which carried out both intake and customer follow-up tasks.

The functions of monitoring the stock of loans in a situation of non-payment were the responsibility of the Past-Due Investment Department. An "unpaid" or "irregular investment" was considered to be one not repaid on the agreed dates.

The functions of monitoring the stock of loans in default were carried out by the existing Credit Recovery Department.

In addition, a substantial part of customer monitoring had been automated within the automated platform for admission and formalization of transactions, by cross-referencing information on the evolution of each risk with critical alerts, which indicated a possible decrease in the quality of the risks. These alerts were generated by both internal and external information, and were processed directly by the commercial network and supervised by the different monitoring bodies mentioned above, with the aim of establishing and carrying out proactive measures to enable optimal customer management.

2.2.7.1.6 *Bankoa Risk-Taking Policy*

ORIGINATION

The origination of transactions was centred in the commercial area of Bankoa, S.A. The Bank had two distinct commercial networks, assigned to different Area Managers.

There was a network of branches oriented to retail banking, consisting of branches distributed in the autonomous regions of País Vasco, La Rioja, Navarra and Madrid. Its target market was made up of individuals, families, the self-employed and small companies (with a turnover of less than 3 million euros).

There was also a network specialising in corporate banking, made up of two agencies established according to geographical segmentation criteria and coverage, one for Bizkaia, Alava and La Rioja and one for Gipuzkoa and Navarra. This network only managed companies whose turnover exceeded 3 million euros.

The management of all transactions began with the application made by the potential customer and the registration of a proposal in the computerized proposal management system. Beforehand or simultaneously the following documentation was collected:

- I. Individuals and self-employed: income tax returns; latest pay slips; employment record; signed declaration of assets; in every case, consultation of the C.I.R.B.E. (Bank of Spain's credit reporting agency) and external credit-related databases (RAI; ASNEF; Credit Bureau); verification in the Land Registry of the property to be mortgaged and order of valuation by an appraisal company registered with the Bank of Spain;
- II. SMEs: Annual accounts and audit report, if applicable, for the last three years, and tax returns for the same period; consultation of the C.I.R.B.E. (Bank of Spain's credit reporting agency) and external credit-related databases (RAI; ASNEF; Credit Bureau); verification in the Land Registry of the property to be mortgaged; order of valuation by an appraisal company registered with the Bank of Spain;

GRANTING

A distinction was made between the system for granting loans to individuals for the purchase of housing and mortgage financing for small and medium-sized companies (SMEs)/self-employed persons.

Individuals. Purchase of housing.

The analysis of financing transactions with individuals was based on compliance with the following parameters:

1. First mortgage security on a completed property.
2. Maximum 80% of the valuation was made by a valuations company registered with the Bank of Spain.
3. Transaction term: 35 years maximum and borrower age sub-limit: 70 years
4. Maximum indebtedness of the borrower: the annual instalment (of all its financings) must have not exceeded 40% of the annual fiscal net income. Net income (IRPF): Gross income (Social Security + net taxes). Net taxes: withholdings - refunds or + payments).
5. Employment contract: Permanent.

(SMEs)/Self-employed persons. Operating assets

The analysis of SME transactions was based on the results of the internal rating system for corporate lending. The analysis of transactions for the self-employed was based on the results obtained from the analysis of the applicant's financial-economic-tax documentation.

If all the conditions were met, the transactions were approved by the various decision-making bodies (branch managers; territorial managers; Central Services Risk Department; other committees with larger delegations). In the event that any of the conditions above were not met, the decision lied with the Central Services risk bodies. In respect of the granting, monitoring and control of credit risk with customers in general, Bankoia had a risk policy which established:

- (i) the different attributions for the authorization of risks;
- (ii) the rules on splitting with other financial institutions;
- (iii) the minimum ratings to be achieved by clients; and
- (iv) the maximum limits for companies and individuals by borrower or group

The risk granting rules established the different levels of delegation of authority:

- (i) 5 million euros or more: successively authorized by the bank's Executive Committee and by the Regional Committee of the majority shareholder (CAMPG).
- (ii) Risks equal to or greater than 1.5 million euros and up to 5 million euros: authorized by the bank's Executive Committee.
- (iii) Risks between 0.8 million euros and 1.5 million euros: these were authorized by the Shared Committee formed by the Chief Executive Officer of the bank.
- (iv) Less than 0.8 million euros were individually authorized by the Chief Executive Officer, who in turn had delegated authority at both the collegiate level (up to 0.8 million euros) and the individual level (up to 0.5 million euros).

In addition to limitations by amount, the individual levels of authority also established limitations by type, term, and financial conditions.

The rules of division and segmentation by market distributed the risk between the Public Sector and the Private Sector, and within the latter, the risk was divided between companies, individuals and real estate developments. The management, study and monitoring of the transaction varied according to the risk division by market.

The limits of risks entered into by borrowers or group of borrowers were limited by the Risk Policy to:

- Companies: Up to 18 million euros
- Individuals: Up to 1.5 million euros.

The admission of risk by the various sanctioning bodies in respect of transactions formalized in 2008 and the first quarter of 2009 corresponded, by amount, 86% to Central

Risk Bodies outside the commercial network, and the remaining 14% to the commercial network.

The bank used internal rating systems to evaluate the risk assigned to companies, and automated decision systems (scoring) for the granting of certain risks to individuals.

MONITORING

With regard to risk monitoring and control, the bank used various IT tools, alert systems and statistics on the evolution of borrower payments, in order to detect transactions that at the time may have presented repayment problems in the near future, so as to identify potential losses and actions to be taken in credit management in order to avoid or mitigate potential losses as much as possible.

With regard to risk control by the collegiate bodies, a report was issued quarterly and presented to the Executive Committee of Bankoa's Board of Directors. The contents of the report include the following information:

- (i) Evolution of loans and receivables.
- (ii) Sector segmentation.
- (iii) Counterparty risk (individual concentration).
- (iv) Risks with companies based on internal rating.
- (v) Stratification of the mortgage portfolio according to risk vis-à-vis valuation.
- (vi) Risks exceeding risk policy constraints.
- (vii) Loan portfolio default statistics by status, number of instalments and collateral.
- (viii) Doubtful loans and coverage ratios.
- (ix) Details of inflows and outflows in arrears in excess of 100 thousand euros.
- (x) Individual monitoring sheet for inflows exceeding 200 thousand euros.
- (xi) Follow-up of shared risks in doubtful situation.

Some mortgage loans included interest rate reduction mechanisms. The reduction was applied in all cases by reducing the agreed margin over the benchmark rate, without altering the reference rate or the system agreed for its review and reading. The simplest was to agree to reduce the agreed margin over the benchmark rate when the outstanding principal of the loan fell below a certain threshold, as compensation for the reduction in the LTV ratio that occurred in that case and the resulting reduction in the risk premium.

In other cases, a reduction of the agreed margin over the benchmark rate depended on the customer entering into additional agreements or making use of other products or services offered. These products or services were as follows:

1. Direct deposit of salary (including pension, unemployment or self-employed person's social security payment): the uninterrupted existence of a direct deposit of salary during all the months prior to the interest rate review was required.

2. Home insurance. There must have been a home insurance entered into with an assignment clause in favour of Bankoa during the 12 months prior to the interest rate review.
3. Life insurance. There must have been a life insurance policy entered into with a clause appointing Bankoa as beneficiary. The life insurance proceeds may have been distributed among the borrowers of the loan.
4. Contribution to Pension Plan promoted by Bankoa. A minimum of €600 of total contribution to any pension plan during the 12 months prior to the interest rate review was required.
5. Visa credit card. In the event that during the year prior to the interest rate review, purchases were made in shops (excluding cash withdrawals at ATMs) for an amount of at least €2,000.

Compliance with the conditions was verified each time the interest rate of the loan was reviewed, at which time the customer's adherence to the conditions set above during the annual period elapsed was analysed and the margin over the benchmark to be applied until the next review was determined.

2.2.7.1.7 *Creditor Risk-Taking Policy*

The following risk-taking policy affected the entire Crediter network and was to be followed by all departments, including, without limitation: (i) the commercial department; (ii) the transactions department; (iii) the risk department; and (iv) the finance department. The target clients of the products offered were natural persons whose financing needs could be satisfied with one of the mortgage loans marketed by Crediter.

Applicants for a mortgage loan had to be legal residents in Spain and exercise their professional activity or receive their salary or other sources of income from Spain. The following were specifically considered not eligible for financing:

- (i) legal entities;
- (ii) minors, and more generally any person without legal capacity to sign agreements;
- (iii) transactions in which the only source of income for the borrower were unemployment benefits and/or a non-contributory pension;
- (iv) persons who did not legally reside in Spain; and
- (v) applicants in situations of default, unless improved guarantees and/or security were provided.

Mortgage applicants who were eligible according to the above were categorized as follows.

- On the basis of financial situation as:
 - clients without financial incidents; or
 - clients with financial incidents.
- On the basis of employment situation as:

- clients with standard employment status; or
- clients with atypical, but verifiable, employment status.
- On the basis of income verification as:
 - clients with standard revenue substantiation; or
 - clients with atypical, but verifiable, revenue substantiation

GRANTING

The mortgage loans granted were loans secured by real estate mortgages, all of which were required to be first ranking. The purpose of the mortgage loans was:

1. the purchase of a home; or
2. loan consolidation or restructuring, which was to be understood as the process of pooling the existing indebtedness, financial or otherwise, of the client initially granted for any purpose understood to be usual in the banking practice (i.e., among others, financing of a vehicle or financing of home refurbishments).

Creditor did not offer mortgage loans unless the purpose of said loan was clearly identified by the applicant and, once the application was eventually accepted, all payments due were to be made solely by way of direct debit to the borrower's bank account.

SECURITY

Mortgage loans were secured by residential properties which were primary residences of the borrowers. Secondary residences were only admitted as supplementary security to the primary residence of the borrower. In the case of dwellings subject to a subsidised housing regime (VPO), the appraised value was considered to be the maximum legal sale value, except in those cases where, notwithstanding the subsidised housing regime, the property could be sold at market prices. The mortgaged properties had to be located in Spain, excluding for these purposes the autonomous cities of Ceuta and Melilla. The following were specifically considered not eligible as security:

- properties in a state of ruin;
- industrial warehouses or analogous premises;
- real estate developments, properties under construction and self-developments;
- properties declared of historical and/or artistic interest;
- any properties not compliant with applicable building codes and regulations (including those properties for which the appraisal depicted an excesses in capacity and/or measurement differences greater than 20% between the legally registered values and real calculated values);
- prefabricated properties; and
- properties for which the appraisal found no market demand.

Properties which were not considered residential, commercial premises and offices or in other specific circumstances were individually analysed and, in any case, were to serve only as additional security. Leased properties were eligible for serving as security under the relevant mortgage loan if the rent received covered at least 80% of the amounts due under said mortgage loan.

2.2.7.1.8 *Banco Etcheverria Risk-Taking Policy*

The ability to authorize any given transaction at the bank corresponded to one of the entities below:

- (i) the board of directors;
- (ii) the executive commission;
- (iii) the general risk committee;
- (iv) the risk department committee; or
- (v) the relevant office manager.

The board of directors and the executive commission were bank management bodies whose functions and their operational mechanics were mandated by applicable regulation and the company's bylaws.

GENERAL RISK COMMITTEE

The general risk committee was an internal collegiate body comprised of the chairman of the board of directors, who also chaired the general risk committee, the bank's chief executive officer, the bank's head of the risk department and such analysts and advisors as may be deemed appropriate. Its functions were the internal authorization of risk transactions by way of collegiate decisions adopted by majority vote of the present members. The members of the committee would only be replaced by persons who were authorised to replace them, as appropriate in each case, in their functions as per the bank's internal policies. The general risk committee could authorise all types of risk transactions, up to the limit set forth in the table below. Notwithstanding the limit set below the committee, as a measure of transparency, reported and submitted for subsequent ratification risks in excess of one million euros.

| Committee | Maximum risk per transaction | Maximum risk |
|---|-------------------------------------|---------------------|
| BOARD OF DIRECTORS | N/A | N/A |
| EXECUTIVE COMMISSION | N/A | N/A |
| GENERAL RISK COMMITTEE | 3,000,000 euros | 3,000,000 euros |
| RISK DEPARTMENT COMMITTEE | 60,000 euros | 1,000,000 euros |
| OFFICE MANAGER (subject to authorization) | 30,000 euros | 100,000 euros |

RISK DEPARTMENT COMMITTEE

The general risk committee delegated certain functions to the risk department committee. The latter was comprised of an undefined number of analysts with decisions, subject to the applicable limits in accordance with the table above, taken on a joint basis by two members

of the committee (one of them being from a list of specifically designated persons by the general risk committee).

OFFICE MANAGERS

Each individual office manager could have been granted individual and personalized powers in relation to risk taking by means of an internal document signed by the bank and the office manager containing the faculties granted for a defined period of time. This document specified the general terms, applicable interest rates, commissions, guarantees and other guidelines for mortgage loans and other transactions which said office manager may have authorised, subject in any case to the applicable limits in accordance with the table above. The bank's management granted authorisations to each office manager on an individual basis, following defined criteria and had at all times the authority to temporarily or definitively revoke these powers.

MAXIMUM RISK DETERMINATION

The concept of maximum risk for the application of the limitations set out in the table above was understood as the net sum of all of the transactions for each client or, if applicable in the case of legal entities, its group. For the calculation of each client's total or maximum risk the following amounts were considered, among others: credit card outstanding balances, bank account overdrafts, credit overruns, discount and advance credit lines any other overdue or unpaid debts.

Any transaction submitted to a committee was accompanied by a report drawn up and signed by the office manager submitting the transaction and recommending as appropriate. In the case of transactions falling within the office manager's authority, the transaction report shall be signed by the office manager and the head of risk of that same office approving the transaction. Under no circumstances could an office manager authorise transactions from employees of the relevant office or of the bank as a whole.

If an application was rejected by the executive commission or the board of directors it was not possible for it to be subsequently authorized for the same purpose by the general risk committee, nor by any other committee, including in the event of variations in the amount requested and/or guarantees or security offered.

2.2.7.2. Collection policy

The Primary Servicer will carry out the management of the collections and the recoveries under the Mortgage Loans in accordance with the Primary Servicing Agreement (as further described in section 3.7.1 of the Additional Information).

The Primary Servicer will in turn subcontract the management of the collections and recoveries under the Mortgage Loans that become NPLs (as defined below) to the Special Servicer pursuant to the terms of the Primary Servicing Agreement and the Special Servicing Agreement (as further described in section 3.7.1 of the Additional Information).

The Primary Servicer will:

- (i) calculate the amounts payable by the Borrowers under the Mortgage Loans, including calculation of principal, interest and other concepts.
- (ii) carry out all actions necessary to manage the collection of all amounts payable by the Borrowers under the Mortgage Loans which are not NPLs, as well as those

amounts corresponding to compensation under insurance policies over the mortgaged properties and payments from third-party guarantors.

The Primary Servicer will ensure that the payments to be made by the Borrowers are collected in accordance with the contractual terms of the Mortgage Loan Agreements and will procure that amounts paid by such Borrowers are received in the specific bank account associated with the relevant Mortgage Loan.

The Special Servicer will in turn carry out all actions necessary to manage the collection of all amounts payable by the Borrowers under the NPLs as well those amounts corresponding to compensations under insurance policies over the mortgaged properties and payments from third-party guarantors except for (i) the calculation of the amounts payable by the Borrowers under the Mortgage Loans, including calculation of principal, interest and other concepts (ii) effecting the debits in the Borrowers' accounts, (iii) the preparation of certificates and statements relating to settlement of debts and (iv) the determination and update of interest rates and repayment instalments and outstanding balance, which will be made by the Primary Servicer.

The Primary Servicer will transfer such amounts to the Cash Flow Account opened with the Cash Flow Account Bank as follows:

- (i) in relation to the amounts received as reimbursement of principal, interest and fees until 10:00 p.m. of any Business Day (excluding, for these purposes, any bank holiday in Galicia), before 10:00 a.m. of the Business Day (excluding, for these purposes, any bank holiday in Galicia) following their reception, or
- (ii) in relation to any extraordinary amounts other than those regulated in paragraph (i) above, on the same Business Day (excluding, for these purposes, any bank holiday in Galicia) on which the Primary Servicer completes the reconciliation of amounts, which should take place within three (3) Business Days (excluding, for these purposes, any bank holiday in Galicia) following receipt.

As further described in section 3.7.1 of the Additional Information, the performance by the Primary Servicer of its obligations under the Primary Servicing Agreement will be monitored by the Master Special Servicer to ensure that servicing of the Mortgage Loans is done in accordance with the Primary Servicing Agreement, including (among other functions): (i) identify deviations from the Primary Servicer Servicing Standard, (ii) verify that transfer of servicing of NPLs to the Special Servicer is made in a timely manner and (ii) identify and monitor implementation by the Primary Servicer of corrective measures.

2.2.7.2.1 *Management of recoveries under the Mortgage Loans which have not become NPLs*

The Primary Servicer performs the management of recoveries under the Mortgage Loans through its recovery division and external collection companies (*empresas de recobro*).

The Primary Servicer's recovery division manages recoveries under Mortgage Loans during the first twelve (12) calendar days following the payment default.

In addition, the Primary Servicer will appoint a manager to oversee each recovery case. The relevant manager will analyse and deal with the actions or restructuring proposals by the Borrowers which, save in certain cases, will require the approval by the Management Company, in the name and on behalf of the Fund and following instructions from the Special Servicer.

In case of Mortgage Loans which are between thirteen (13) calendar days in arrears and less than one hundred and fifty (150) calendar days in arrears, the Primary Servicer (directly or through Externals) may carry out the actions and restructuring detailed in section 3.7.2.1.12 of the Additional Information.

In addition, the Primary Servicer may grant to the Borrowers under the Mortgage Loans (i) payment holidays or other agreements with clients to suspend monthly repayments for an agreed period of time or (ii) settlement, (iii) suspension of payments, (iv) rescheduling of the amortisation plan or (v) other contractual amendments, provided that these result or arise from mandatory provisions, or voluntary moratoriums or deferment of payments, or decisions or recommendations of public authorities or conventions, arrangements or recommendations of institutional or industry associations, such as Covid-19 Moratoriums.

2.2.7.2.2 *Management of recoveries under the Mortgage Loans which have become NPLs*

Once the Mortgage Loan becomes a NPL, the management of recoveries is entrusted to the Special Servicer. For these purposes, a Mortgage Loan shall be understood that it has become a non-performing loan (**NPL**) if:

- (i) on the last Business Day of each calendar month (the Review Date) payment amounts have been outstanding for a period of 150 or more calendar days from the date of the first payment default (i.e. days in arrears is 150 or more calendar days); or
- (ii) upon request from the Primary Servicer, where the servicing committee (the **Servicing Committee**, being an executive committee established between the Management Company's (on behalf of the Fund), the Special Servicer and the Primary Servicer for the purposes of monitoring implementation of the Primary Servicing Agreement and related services) approves that a Mortgage Loan qualifies as a NPL, even if such Mortgage Loan does not fulfil the requirement set out in paragraph (i) above.

The Special Servicer shall evaluate the causes of the Borrower's financial distress and shall propose the best strategy (restructuring or enforcement) in order to maximize the debt recovery:

- (i) If the strategy is to restructure the terms and condition of the NPLs, the Special Servicer will be responsible for carrying out any actions and execute any documents required for the implementation of such restructuring.
- (ii) If the strategy is to enforce the NPL, the Special Servicer will, in the name of the Primary Servicer (as issuer of the Mortgage Certificates) and on behalf of the Fund, exercise the corresponding enforcement actions against the Borrowers and, if applicable, against the guarantors and security providers. The Special Servicer will issue and send the notice of acceleration of the Mortgage Loans and will, subject to the relevant circumstances of each case, initiate the judicial or extrajudicial enforcement proceedings or accept the friendly repossession or deed in lieu of the mortgaged real estate properties. The Special Servicer shall also carry out the management, commercialisation and sale of the real estate properties awarded in the enforcement proceedings or through friendly repossession or deed in lieu. In the case of the existence of any outstanding debt (mortgage tails) after the enforcement proceedings, friendly repossession or deed in lieu, the Special Servicer shall also service the remaining loans (créditos remanentes) arising from any foreclosure proceedings of the NPLs or from any assignment of any property

mortgaged to secure the NPLs in or for payment (or partial payment) of the relevant the Non-Performing Loan (the **Remaining Loans**).

The Special Servicer may only carry out evictions provided that (i) it acts in accordance with applicable regulations and any non-mandatory regulations that have become mandatory for the Primary Servicer, and (ii) it follows the procedural requirements set forth in the eviction protocol set out in the Primary Servicing Agreement. In cases where the Fund is entitled and would intend to carry out an eviction, Abanca may choose to repurchase the relevant property at market value (for a price equal to the amount set in the appraisal of the relevant property) and, if applicable, the repurchase of the property by Abanca (which shall bear all notarial fees, registration fees and taxes applicable in its acquisition of the property) shall be made in accordance with the conditions described further in section 3.7.1 of the Additional Information.

2.2.7.3. 2012 Code of Good Practices and 2023 Code of Good Practices

The Original Seller has adhered to the 2012 Code of Good Practices for the feasible restructuring of debts secured with a mortgage over primary residences, published in the State Official Gazette (*Boletín Oficial del Estado*), a government initiative to ensure that all customers that have a legitimate problem receive a practical solution. The aforementioned 2012 Code of Good Practices reflects the measures foreseen in the Royal Decree-law 6/2012, of 9 March, on urgent measures to protect mortgagors with limited resources, as modified by the Law 1/2013, and in the Royal Decree-law 1/2015, of 27 February, on the second chance mechanism, debt reduction and other social agenda.

In addition, on 23 November 2022, the Spanish government approved RDL 19/2022 by virtue of which, among others, it has been agreed to amend the 2012 Code of Good Practices and to implement 2023 Code of Good Practices, with the purpose of alleviating the mortgage burden for those vulnerable families or those at risk of social exclusion as a consequence of the increase in interest rates applicable to mortgage loans during the last months.

In particular, the 2012 Code of Good Practices (as amended pursuant to RDL 19/2022) contains a set of measures that may affect the recovery of the unpaid amounts under the Mortgage Loans, the period for foreclosure of the property and, therefore, a loss in the value of the Mortgage Loans and ultimately the amount of Available Funds to service the Notes. In particular, the following measures foreseen in the 2012 Code of Good Practices (as amended pursuant to RDL 19/2022) may have an impact on the Fund and ultimately in the Available Funds to service the Notes:

- (i) Restructuring the Mortgage Loans through a restructuring plan, with measures such as, among others, the granting of a five (5) year principal payment grace period and/or deferrals on the repayment calendar up to a total of forty (40) years from the granting of the Mortgage Loan, which could imply a delay in the repayment of principal under the affected Mortgage Loans. Furthermore, temporary reductions in the interest rate applicable during the grace period will entail reduction in interest collections under the affected Mortgage Loans. In addition, the possibility of a second restructuring plan is contemplated if necessary.
- (ii) Write-offs in the Outstanding Balance of the Receivables arising from the Mortgage Loans, would reduce principal and interest collections under the affected Mortgage Loans.

- (iii) Friendly repossessions (*daciones en pago*) as an alternative to foreclosure proceedings, which would entail a total repayment of the amounts due the relevant Mortgage Loans and the release from any personal liability of the Borrower under the Mortgage Loan as well as of any third-party guarantors. Consequently, this may reduce the total amounts collectable under the Mortgage Loan. Borrowers who have an approved and ongoing restructuring plan and who observe their inability to meet their payment obligations after twenty-four (24) months from the initial restructuring request may also submit this request.
- (iv) The right of the Borrower under a Mortgage Loan to request the rental of the foreclosed or friendly repossessed property for a period of one year including the option to extend the rental up to five (5) years (extendable for an additional five (5) years term by mutual agreement of the parties) with a maximum annual rent of 3 per cent. of the value of the property at the time of the approval of the adjudication of the property could imply a reduction of the amounts collected by the Fund and/or a deferral in time to dispose of the property.

In addition, the Original Seller has adhered as well to the code of good practices for the relaxation of the criteria that the debtor must meet to avail themselves of the measures adopted in the rules that modify and incorporate his right to obtain a social rent for 1 year of duration, extendable to another 5 years, as foreseen in the Royal Decree-law 5/2017, of 17 March, which modifies the aforementioned Royal Decree-law 6/2012 and Law 1/2013; maintaining its commitment to collaborate to provide adequate solutions to customers without resources. With regard to the amendment of the 2012 Code of Good Practices, it is understood that all the entities that, at the entry into force of RDL 19/2022, were adhered to the 2012 Code of Good Practices (as is the case of the Original Seller) are also adhered to the 2012 Code of Good Practices, in the revised drafting given by RDL 19/2022, unless within two weeks from its entry into force they expressly communicate to the General Secretariat of the Treasury and International Finance that they request to be excluded. In addition, on 21 December 2022, the Original Seller adhered to the 2023 Code of Good Practices.

The second of the measures implemented by RDL 19/2022 involves the creation of a new code of good practices (the 2023 Code of Good Practices) of a temporary and transitory nature, with a term of twenty-four months from the Agreement of the Council, from which individuals who are borrowers of residential mortgage loans granted prior to 31 December 2022, whose acquisition price does not exceed €300,000 and who are deemed vulnerable in accordance with the subjective criteria set out in the Agreement of the Council, will benefit. The applicable measures were developed by the Agreement of the Council, which may consist of, among others: (i) extending the term of the relevant Mortgage Loan for up to 7 years (subject to the total term of the loan following the extension being no more than 40 years); or (ii) converting from a floating interest rate to a fixed interest rate (subject to the market rates offered by the lender at that time). . In addition, RDL 19/2022 has approved the reduction of fees and expenses to facilitate the conversion of mortgage loans with variable interest rates to a fixed interest rate and of prepayment fees.

For clarification purposes, the Management Company, in the name and on behalf of the Fund, authorises the Primary Servicer to apply the measures provided for in the 2012 Code of Good Practices and the 2023 Code of Good Practices provided that these measures are applied strictly in accordance with RDL 19/2022 and any implementing regulations.

As indicated in section 2.2.2 of the Additional Information, 0.74 per cent. of the Outstanding Balance of the Receivables in the Portfolio arise from Mortgage Loans which

up to an including the Portfolio Cut-Off Date have been restructured pursuant to the 2012 Code of Good Practices.

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

2.2.8.1. In relation to the Seller:

On the Incorporation Date, the Seller will make the following representations and warranties to the Management Company, acting on behalf of the Fund, in the Transfer Deed and in the Deed of Incorporation by reference to the Portfolio Cut-Off Date and the Incorporation Date (unless otherwise expressly stated).

- (i) It is a private limited liability company (*société à responsabilité limitée*) duly incorporated and validly existing under Luxembourg law, with full capacity to acquire the 2020 Mortgage Certificates from Mondego Fund, the 2022 Mortgage Certificates from Abanca pursuant to the 2022 Issuance and Subscription Agreement and to sell the Mortgage Certificates to the Fund and to enter into the Transaction Documents, and it is duly authorised to fulfil the provisions established in these documents, which thus constitute legal, valid obligations binding, and enforceable for the Seller.
- (ii) It is a qualified investor under Article 39 of Royal Decree 1310/2005 and Article 2(e) of the Prospectus Regulation.
- (iii) It is not insolvent and is not aware of the existence of any circumstances that may give rise to its imminent insolvency and shall not become insolvent as a result of the execution of or compliance with the provisions of the Transfer Deed, the Deed of Incorporation or this Prospectus.
- (iv) It is not in a cessation of payments (*cessation de payments*) situation and it has not lost its creditworthiness (*ébranlement de crédit*).
- (v) It has obtained all the authorisations and permits required for the acquisition of the Mortgage Certificates and for the subscription of and compliance with the Transfer Deed, the Deed of Incorporation and the rest of Transaction Documents to which it is a party.
- (vi) Neither the subscription of the Transfer Deed, the Deed of Incorporation or the rest of Transaction Documents to which is a party, nor the acquisition of the Mortgage Certificates and their assignment to the Fund constitute a breach of its articles of association, of its other incorporation documents, or of any statutory provision or agreement, or any Spanish or Luxembourg applicable laws and regulations, nor does it contradict any agreement or instrument to which the Seller is a party or by which it or any of its assets is bound.
- (vii) It is not entitled to claim immunity for itself or for its assets against the lawsuits, the jurisdiction of any court, or against court proceedings.
- (viii) The Transfer Deed, the Deed of Incorporation and the rest of Transaction Documents to which it is a party will be subscribed by the Seller through representatives duly empowered for this purpose.

- (ix) On the Incorporation Date and prior to the transfer to the Fund, the Seller will be the full and sole legal owner of the Mortgage Certificates, free and clear from any encumbrances.
- (x) There are no judgments, orders, decrees or pending or threatened legal actions, suits or investigations or other legal or administrative proceedings to which it is party which have or are likely to have any material adverse effect on its free and unencumbered ownership of the Mortgage Certificates or on its ability to enter into or perform its obligations in the Transaction Documents to which it is a party on the Incorporation Date.
- (xi) The Seller has entered into the Transaction Documents to which is a party in the ordinary course of its business, at an arm's length basis and for good and valuable consideration and the Seller believes and has reasonable grounds for believing that conclusion by the Seller of the Transaction Documents to which it is a party would benefit it and would be in its corporate interest.
- (xii) The Seller is in possession of the annual accounts for the financial year 2021, which are duly audited. The audited annual accounts for the financial year 2021 are deposited with the CNMV and the *Registre de commerce des sociétés* of Luxembourg.

2.2.8.2. In relation to the Mortgage Loans and the Receivables assigned to the Fund:

On the Incorporation Date, the Seller will make the following representations and warranties to the Management Company, acting on behalf of the Fund, in the Transfer Deed and in the Deed of Incorporation by reference to the Portfolio Cut-Off Date (unless otherwise expressly stated).

- (i) All the Mortgage Loans are valid, legitimate and existing and, upon maturity (and acceleration following the time regulated in Law 5/2019) may be enforced under applicable laws.
- (ii) All the Mortgage Loan agreements are governed by Spanish law;
- (iii) All the Mortgage Loans are denominated in Euros;
- (iv) As far as the Seller is aware, the Mortgage Loans have been extended to individuals or legal entities (i) for the purposes of financing the acquisition, construction or renovation of a residence located in Spain, (ii) as a subrogation of the contractual position by individuals in respect of loans originally granted to developers for, amongst others, the construction of residences located in Spain or (iii) for Non-Residential Purposes.
- (v) The Mortgage Loans are repayable in instalments on pre-scheduled payment dates subject to the contractual grace periods that may be exercised by the Borrowers pursuant to the Mortgage Loan Agreements.
- (vi) The Seller has not agreed to any sale, transfer, securitisation, assignment or sub-participation of its rights over, title to and interests in the Mortgage Loans except in the Issuance and Subscription Agreements and in the Transfer Deed (as disclosed in this Prospectus).

- (vii) Abanca is the full and sole legal owner of the Mortgage Loans. The Mortgage Loan Agreements do not contain any provision restricting or prohibiting the ability of Abanca to transfer/assign the Mortgage Loans through the issuance of the Mortgage Certificates or requiring the Borrower's consent for such assignment (or, if required, it has been previously obtained by Abanca).
- (viii) The Mortgage Loans are not subject to any charges, encumbrances or third-party rights, except for the mortgages securing such Mortgage Loans and (i) the Transfer Restrictions; (ii) the Repurchase Rights; and (iii) the Direct Sale Rights imposed in the Issuance and Subscription Agreements and the Transfer Deed (as disclosed in section 3.3.3.1 of the Additional Information).
- (ix) Since the date of execution of each Mortgage Loan Agreement, the relevant Borrower has made at least one scheduled payment under the corresponding Mortgage Loan.
- (x) The data relating to the Mortgage Loans as at the Portfolio Cut-Off Date contained in the Transfer Deed and in this Prospectus is true and accurate in all material respects.
- (xi) The mortgage securing each Mortgage Loan is valid, existing, legal and enforceable by means of the executive mortgage enforcement proceedings and is duly registered with the Land Registry in favour of Abanca (or its legal predecessors in title as a consequence of universal succession).
- (xii) Except for no more than 50 Mortgage Loans, each of the Mortgage Loans is secured by a first ranking real estate mortgage.
- (xiii) All the Mortgage Loans are recorded in public instruments (*escritura pública*) and the registration of the mortgaged properties is in force and, as far as the Seller is aware, with no contradictions or any preferential limitation to the mortgage in accordance with applicable Spanish regulations, except for (i) preferential statutory credit rights originated in the ordinary course of business, planning charges and other charges, liens or encumbrances that have no underlying economic obligations and *afecciones fiscales* and (ii) no more than 50 Mortgage Loans secured by second or subsequent ranking mortgage.
- (xiv) Neither Abanca nor the Seller are required to make any drawdowns, and there is no available commitment, under the Mortgage Loan Agreements. Abanca has not assumed any other payment obligation vis-à-vis the Borrowers pursuant to the Mortgage Loan Agreements (including, without limitation, by way of any settlement transaction).
- (xv) In relation to each Mortgage Loan, as far as the Seller is aware, the Original Lenders complied, in all material respects, with all applicable laws and regulations in force at the time when such Mortgage Loan was originated, marketed, granted and, if applicable, amended, and all laws and regulations applicable to the servicing and management thereof and specifically and without limitation Law 7/1995, of 23 March on Consumer Credit, Law 16/2011, of 24 June, on Consumer Loans Contracts, Law 7/1998, of 13 April, on General Contractual Conditions and, generally, any regulations providing for consumer protection measures and in respect of the prevention of money laundering, as such regulations were generally construed by Spanish courts as of the date of the origination, marketing, granting, amendment, servicing or management of such Mortgage Loan.

Notwithstanding the foregoing, for the avoidance of doubt, and given the age and different nature and source of the Mortgage Loans and the changes in Spanish and EU case law in this matter, the above representation shall in no case imply that the Seller assumes any liability hereunder for changes in such criteria that could lead to certain clauses being eventually considered abusive or not conforming to the requirement of substantive transparency (*transparencia material*) (as such expression has been construed until this date by the Spanish Supreme Court and the European Court of Justice), other than as expressly provided for in the Transfer Deed.

- (xvi) Until 22 April 2021 (in respect of the 2020 Mortgage Loans) and until the Incorporation Date (in respect of the 2022 Mortgage Loans), Abanca has managed the Mortgage Loans according to its usual management and administration policies and substantially and materially in accordance with the applicable regulations.
- (xvii) Since 22 April 2021 until the Incorporation Date, each 2020 Mortgage Loan has been serviced by the Primary Servicer or the Special Servicer (as applicable) in all material respects in accordance with the applicable regulations and the relevant terms and conditions applicable to such Mortgage Loan.
- (xviii) The Mortgage Loans comply with all the requirements set out in the applicable regulation (i.e., among others RDL 24/2021 and Royal Decree 716/2009) in order to be transferred and assigned by means of the issuance and subscription of the Mortgage Certificates.
- (xix) All mortgaged properties were appraised at origination by a surveyor in accordance with Order ECO/805/2003 (“*tasación ECO*”).
- (xx) The Seller, having made reasonable enquires to the Primary Servicer and the Special Servicer, is not aware that any Borrower is involved in insolvency proceedings.
- (xxi) As far as the Seller is aware, the Mortgage Loans are not attached to any issue of mortgage participations (*participaciones hipotecarias*) or mortgage transfer certificates (*certificados de transmisión de hipoteca*) other than the Mortgage Certificates.
- (xxii) Until the Portfolio Cut-Off Date (included), no notification of total or partial prepayment of the Mortgage Loans received by the Seller is pending settlement.
- (xxiii) The Primary Servicer has access to the Mortgage Loans documentation.
- (xxiv) No Borrower holds any contractual right of set-off against Abanca which would allow him/her/it to offset any amounts due under any of the Mortgage Loans, save for any claim with respect to any abusive and/or not transparent clauses including amounts paid by a Borrower as interest, taxes and/or expenses that that may be claimed by such Borrower in court.
- (xxv) Since the Portfolio Cut-Off Date, the terms and conditions of the Mortgage Loans in effect as of the Portfolio Cut-Off Date have not been subject to any variation, amendment, modification, waiver or exclusion of time of any kind, purposely made to adversely affect the enforceability or collectability of all or a material portion of the Mortgage Certificates being transferred, provided that this representation will

not be breached in case of actions carried out in the ordinary course of their servicing activities by the Primary Servicer or the Special Servicer.

- (xxvi) The payment by the Borrowers of the pending instalments of 99.8 per cent. of the Mortgage Loans is done via direct debit to bank accounts.
- (xxvii) No Borrower is an employee of the Original Seller.
- (xxviii) As far as the Seller is aware, none of the Borrowers is a person who benefits from any type of immunity from litigation, court jurisdiction or judicial proceedings.
- (xxix) Until 22 April 2021, according to the information available in Abanca's systems, Abanca had not received any notice on any litigation or dispute (subsisting or pending) of any kind in respect of the 2020 Mortgage Loans, the 2020 Mortgage Certificates, the Borrowers under the 2020 Mortgage Loans, the mortgaged property or the mortgages themselves that could prejudice the validity or enforceability (*exigibilidad*) of the 2020 Mortgage Loans or the mortgages through the mortgage executive proceedings or which may have a material adverse effect on the 2020 Mortgage Loans.
- (xxx) Until the Portfolio Cut-Off Date, according to the information available in Abanca's systems, Abanca had not received any notice on any litigation or dispute (subsisting or pending) of any kind in respect of the 2022 Mortgage Loans, the Borrowers under the 2022 Mortgage Loans, the mortgaged property or the mortgages themselves that could prejudice the validity or enforceability (*exigibilidad*) of the 2022 Mortgage Loans or the mortgages through the mortgage executive proceedings or which may have a material adverse effect on the 2022 Mortgage Loans.
- (xxxi) In the period from 22 April 2021 to the Portfolio Cut-Off Date, according to the information available in the Master Special Servicer's, the Primary Servicer's and the Special Servicer's systems (as applicable), neither the Seller nor the Master Special Servicer or the Primary Servicer or the Special Servicer has received notice of any litigation or dispute (subsisting or pending) in respect of the 2020 Mortgage Loans, the 2020 Mortgage Certificates, the Borrowers under the 2020 Mortgage Loans, the mortgaged property or the mortgages themselves that could prejudice validity or enforceability (*exigibilidad*) of the Mortgage Loans or which may have a material adverse effect on the Mortgage Loans.
- (xxxii) The payments of the Borrowers under the Mortgage Loans are not subject to any withholding tax.
- (xxxiii) As far as the Seller is aware, the Mortgage Loans have been granted in accordance with the lending policies applicable by the relevant Original Lender at the time of origination (as described in this Prospectus) in all material respects.
- (xxxiv) All the Mortgage Loans have a maturity date falling no later than 1 August 2061.
- (xxxv) Except for no more than 8 Mortgage Loans (which are Floating Mortgage Loans) for which interest rate index information is unknown, the Portfolio contains both Mortgage Loans accruing fixed and variable interest. The Mortgage Loans accruing variable interest will accrue a variable interest rate referenced to (i) an official benchmarked index or (ii) the substitute interest rate agreed in certain

Mortgage Loans (for the event the official benchmark index agreed thereof is no longer an official benchmark index).

- (xxxvi) The real estate assets mortgaged as security for the Mortgage Loans do not correspond to and/or cannot be characterised as excluded assets (*bienes excluidos*) in order to serve as collateral in accordance with article 11.1(d) of Royal Decree 716/2009; nor do the Mortgage Loans relating to the 2022 Mortgage Certificates meet any of the requirements for consideration as excluded or restricted credits (*créditos excluidos o restringidos*) in accordance with section 5 of the Third Additional Provision of RDL 24/2021.
- (xxxvii) The Seller will sell 100 per cent. of its holding of Mortgage Certificates to the Fund. Accordingly, the Seller has not selected Mortgage Certificates to be sold to the Fund with the aim of rendering losses on the Mortgage Certificates sold to the Fund, measured over a period of four (4) years, higher than the losses over the same period on comparable assets held on the balance sheet of the Seller.
- (xxxviii) The Mortgage Certificates are not securitisation positions.
- (xxxix) As far as the Seller is aware, according to the books and records of Abanca, none of the Mortgage Loans from which the Receivables arise are Self-Certified Mortgage Loans.

2.2.8.3. In relation to the Mortgage Certificates

On the Incorporation Date, the Seller will make the following representations and warranties to the Management Company, acting on behalf of the Fund, in the Transfer Deed and in the Deed of Incorporation.

- (i) The issuance of the Mortgage Certificates is within the ordinary course of business of Abanca.
- (ii) All Mortgage Certificates comply, in all respects, with the Mortgage Market Law, Royal Decree 716/2009, the Fourth Additional Provision of Law 5/2015, RDL 24/2021 (as applicable) and other applicable regulations.
- (iii) Immediately prior to the transfer of the Mortgage Certificates under the Transfer Deed, the Seller has ownership of the Mortgage Certificates.
- (iv) The Mortgage Certificates will be free of charges and encumbrances on the Incorporation Date.
- (v) Each 2020 Mortgage Certificate has been issued for the same period that remains until maturity of the corresponding 2020 Mortgage Loan and with a value equivalent to the outstanding balance of the corresponding 2020 Mortgage Loan and each 2022 Mortgage Certificate has been issued with a final maturity corresponding to the earlier of (i) the final maturity of the corresponding 2022 Mortgage Loan; and (ii) the date falling ten (10) days from the Incorporation Date without the Seller having transferred to Abanca the purchase price under the 2022 Issuance and Subscription Agreement as a consequence of the disbursement of the Notes failing to occur within ten (10) days from the Incorporation Date, and with a value equivalent to the outstanding balance of the corresponding 2022 Mortgage Loan.

2.2.8.4. Additional provisions

None of the Fund, the Management Company, the Arranger, the Lead Manager nor any other person has undertaken or will undertake any investigations, searches or other actions to verify the information concerning the Receivables, the Mortgage Loans, the Mortgage Certificates or to establish the creditworthiness of any Borrower or any other party to the Transaction Documents. Each such person will rely solely on the accuracy of the representations and warranties given by the Seller to the Fund in the Deed of Incorporation in respect of, among other things, itself, the Mortgage Loans, the Receivables, the Mortgage Certificates, the Borrowers and the Mortgage Loan Agreements and which have been reproduced in this section 2.2.8 of the Additional Information.

Should any of the Receivables not comply with the representations and warranties made by the Seller on the Incorporation Date, the Seller will, if the relevant breach cannot be remedied, be required to fulfil the terms and conditions established in section 2.2.9 of the Additional Information.

The Seller is under no obligation to, and will not, provide the Arranger, the Lead Manager, the Fund or the Management Company with financial or other personal information specific to individual Borrowers and the Mortgage Loans from which the Receivables arise.

2.2.9. **Remedial actions in connection with the Mortgage Loans**

In the event of a material breach of any of the representations and warranties granted by the Seller pursuant to the Transfer Deed and the Deed of Incorporation in connection with Mortgage Loans or the Mortgage Certificates (together, the **Mortgage Warranties** and each a **Mortgage Warranty**) (being a breach that could have a material adverse effect on the value of the Mortgage Loans and the related ancillary rights):

- (i) The Management Company (on behalf of the Fund) shall give notice to the Seller as soon as reasonably practicable and in any event within thirty (30) calendar days of discovery of such breach, specifying the Mortgage Loans or Mortgage Certificates to which such breach or breaches relate and (in reasonable detail having regard to its level of knowledge) the facts giving rise to such breach or breaches and, where practicable, what, in its reasonable opinion, is its best estimate (on a without prejudice basis) of the amount of any loss suffered by the Fund by reason of that breach of the Mortgage Warranty.
- (ii) If such matter is capable of remedy, the Seller shall use all reasonable endeavours to remedy the matter giving rise to any breach of a Mortgage Warranty at any time within ninety (90) calendar days from and including the date upon which the Management Company gives notice under paragraph (i) above.
- (iii) Where the Seller fails to remedy the matter giving rise to the breach of a Mortgage Warranty within the above ninety (90) calendar day period, or if such matter is not capable of remedy, then, the Seller shall indemnify the Fund against any loss suffered by reason of that breach of that Mortgage Warranty, provided that the amount of such indemnity shall not exceed the Outstanding Balance of the relevant Mortgage Loan subject of that breach of Mortgage Warranty as at the expiry of such ninety (90) calendar day period that would have been payable by the Borrower in respect of such Mortgage Loan had the Mortgage Loan existed and complied with each of the Mortgage Warranties.

- (iv) Notwithstanding the above, the Seller may (at its entire discretion) give notice in writing to the Management Company (on behalf of the Fund) at any time in relation to any claim by the Management Company (on behalf of the Fund) for breach of any Mortgage Warranty which relates to a Mortgage Loan or Mortgage Certificate, electing not to indemnify the Fund but electing instead to repurchase the relevant Mortgage Certificate (the **Seller Election to Repurchase Notice**). If the Seller gives such notice to the Management Company (on behalf of the Fund) in relation to any breach of such Mortgage Warranty, the indemnity obligation shall cease to apply to such breach.
- (v) The repurchase price to be paid by the Seller in respect of any Mortgage Certificate that the Seller elects to repurchase shall be an amount equal to: (1) the Outstanding Balance of that Mortgage Certificate together with interest and fees (save for the fees regarding the claim of unpaid positions –*reclamación de posiciones deudoras*–) accrued and unpaid thereunder as of the Repurchase Cut-off Date; plus (2) the taxes and/or reasonable expenses of the Fund incurred, or to be incurred, in retransferring that Mortgage Certificate to the Seller; plus (3) the aggregate Non-Cash Balance Reduction of that Mortgage Certificate as of the Repurchase Cut-off Date arising as a result of any breach of any Mortgage Warranty.

Where:

Repurchase Cut-off Date means the Business Day immediately preceding the Repurchase Date.

Repurchase Date means the date selected by the Seller in the Seller Election to Repurchase Notice which should be no later than ninety (90) calendar days following the issue of the relevant Seller Election to Repurchase Notice.

Non-Cash Balance Reduction means, in relation to any Mortgage Certificate, the amount by which the principal amount of the relevant Mortgage Loan represented by such Mortgage Certificate has been reduced, set-off, impaired, and/or written off for any reason other than ordinary or unscheduled repayment of such Mortgage Loan.

- (vi) If a Mortgage Certificate cannot be repurchased due to the relevant REO securing such Mortgage Loan having been awarded before such repurchase, the Seller may, provided that it has been acquired by the Fund, request the transfer of the REO together with the corresponding Remaining Loan. In addition, if the Fund has received any payment in kind from the relevant Borrower under the Mortgage Loan, the Fund shall be required to procure the transfer of such asset.
- (vii) If a breach of a Mortgage Warranty arises in respect of any Mortgage Loan or Mortgage Certificate and the breach is not a material breach (as described above), the Fund shall not have any claim against the Seller in respect of such breach of the Mortgage Warranty in relation to that Mortgage Loan or Mortgage Certificate.

For clarification purposes, it should be noted that the Seller will not repurchase nor indemnify the Fund for any Receivables affected by Covid-19 Moratoriums or similar measures.

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

In accordance with the provisions of Order ECO/805/2003 and the Mortgage Loan Agreements, the Borrower or the relevant third-party security providers are required to insure the real estate properties securing the Mortgage Loans against fire and damages with an insurance company (the **Insurance Companies**) on the conditions required by the regulations and throughout the term of those Mortgage Loans.

As far as the Seller is aware, the Original Lenders complied, in all material respects, with all applicable laws and regulations in force at the time when each Mortgage Loan was originated and granted, in particular in respect of the insurance obligation referred to above.

However, no data on Insurance Companies concentration is provided in this Prospectus given the insurance policies contracted by the Borrowers and their details are not supported by or updated in Abanca computer records.

Although under the Mortgage Loan Agreements the Borrower or third-party security providers are obligated to maintain such insurance policies in place, as of the date of registration of this Prospectus neither Abanca nor the Seller can verify that, in connection with the Mortgage Loans backing the 2020 Mortgage Certificates and the 2022 Mortgage Transfer Certificates, the insurance policy entered into in connection with the Mortgage Loans are currently in force. Notwithstanding the foregoing, Abanca (a) represented to the Seller on the date of issuance of the 2020 Mortgage Certificates that each of the 2020 Mortgage Participations complied with the requirements set out in Royal Decree 716/2009 in order to be issued as a mortgage participation (*participación hipotecaria*) and (b) will represent to the Seller on the Incorporation Date that each of the 2022 Mortgage Participations complies with the requirements set out in (i) Royal Decree 716/2009 and/or (ii) RDL 24/2021 in order to be issued as a mortgage participation (*participación hipotecaria*), which means that all insurance policies entered into in connection with the Mortgage Loans backing the Mortgage Participations were or will be, as applicable, in force at the time of their issue.

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

Not applicable.

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

There are no significant relationships between the Fund, the Seller, the Management Company, the Borrowers under the Mortgage Loans or other persons involved in the Transaction which would be material to the issue of the Notes other than those included in section 3.1 of the Securities Note and section 3.2 of this Additional Information.

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

can be found on the regulated or equivalent third country market or SME Growth Market

Not applicable.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

All valuations used for the issuance of the Mortgage Certificates have been effected in accordance with the provisions of Order ECO/805/2003 by appraisal companies registered with the corresponding registry of the Bank of Spain.

In addition, the valuations used for the issuance of:

- (i) the 2020 Mortgage Certificates are compliant with Article 8 of Royal Decree 716/2009.

As far as the Seller is aware, such valuations are (a) the original valuations obtained at the time of origination of the corresponding Mortgage Loan or (b) a subsequent valuation obtained at a later stage in relation to an increase of the principal amount or a restructuring of the relevant Mortgage Loan.

- (ii) the 2022 Mortgage Certificates are compliant with Chapter 4 of Regulation 575/2013, as provided for under Article 23 of RDL 24/2021.

As far as the Seller is aware, the monitoring of such valuations has been effected using methods which comply with Article 208.3 of Regulation 575/2013 and annex 9 of Circular 4/2017, of 27 November, of the Bank of Spain.

2.2.18. Assets actively managed backing the issue

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

3. STRUCTURE AND CASH FLOW

3.1. Description of the structure of the Transaction, containing an overview of the Transaction and the cash flows, including, if necessary, a structure diagram

3.1.1. General

On the Incorporation Date, the Seller will transfer to the Fund the Mortgage Certificates representing the Receivables arising from the Mortgage Loans.

The Fund will acquire the Mortgage Certificates and will issue the Notes.

The subscription proceeds of the issue of the Notes (other than the Class R Notes) will be allocated to finance the payment by the Fund of the purchase price of the Mortgage Certificates representing the Receivables arising from the Mortgage Loans.

The subscription proceeds of the issue of the Class R Notes will be allocated to finance the funding of the Liquidity Reserve Fund up to the applicable Liquidity Reserve Fund Required Amount on the Disbursement Date.

The proceeds from the drawdown of the Subordinated Loan will be allocated to pay the Initial Expenses of the Fund.

The amounts collected under the Mortgage Loans from which the Receivables pooled in the Fund arise, both for principal and interest, together with any other amounts related to the Mortgage Loans (including indemnifications from insurance policies, fees (other than fees arising from debit positions claims), payments made by guarantors, etc. are allocated quarterly, on each Payment Date, to the payment of any amount due by the Fund (including payment of interest and redemption of principal under the Notes), in accordance with the Ordinary Priority of Payments or the Liquidation Priority of Payments set out in section 3.4.7.2 of the Additional Information.

This Transaction will be formalised through:

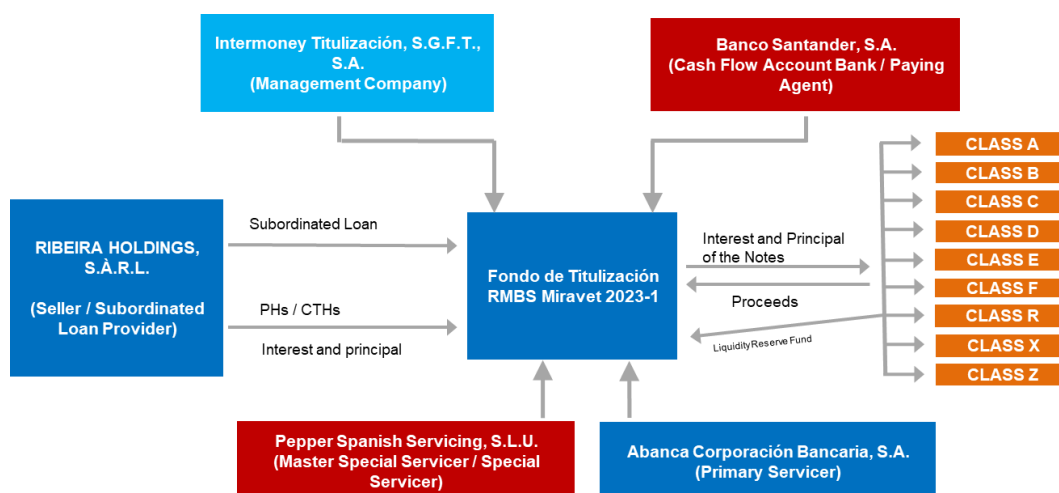
- (i) the Deed of Incorporation, by virtue of which, *inter alia*, the Fund is incorporated and the Notes are issued; and
- (ii) the rest of Transaction Documents.

A copy of the Deed of Incorporation will be delivered to CNMV (for its registration with the official registers) and to IBERCLEAR prior to the start of the Subscription Period.

In addition, in order to strengthen the financial structure of the Fund, increase the security or the regularity in the payments of the Notes, cover any temporary mismatches of the schedule of flows of principal and interest on the Mortgage Loans and the Notes, or, in general, match the financial characteristics of the Mortgage Loans and the Notes and ensure the proper operation of the Fund and performance of its obligations on the terms and conditions set out in the applicable laws from time to time, the Management Company, in the name and on behalf of the Fund, will execute, among others, the Transaction Documents specified in section 3.4.8 of this Additional Information, being able to extend or modify them in accordance with their terms and even execute additional agreements, having informed the CNMV and the Rating Agencies. All of the above, always without prejudice to the rights of the Noteholders and, in particular, provided that such actions do not result in the downgrade of the ratings of the Rated Notes.

3.1.2. Diagram

Below there is a diagram explaining the Transaction:



3.1.3. Initial Balance Sheet of the Fund

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

| ASSETS (in euros) | | LIABILITIES (in euros) | |
|--|-----------------------|--------------------------|-----------------------|
| Receivables (purchase price) | 214,649,265,00 | Class A (Issue price) | 172,003,200.00 |
| | | Class B (Issue price) | 15,165,771.00 |
| | | Class C (Issue price) | 10,080,564.00 |
| | | Class D (Issue price) | 5,907,160.00 |
| | | Class E (Issue price) | 3,764,250.00 |
| | | Class F (Issue price) | 3,618,450.00 |
| | | Class R (Issue price) | 4,400,000.00 |
| | | Class X (Issue price) | 527,340,00 |
| | | Class Z (Issue price) | 3,582,530.00 |
| Cash Flow Account (Liquidity Reserve Fund, Initial Expenses, excess over the Liquidity Reserve Fund Required Amount) | 6,900,000.00 | Subordinated Loan | 2,500,000.00 |
| Total Assets | 221,549,265.00 | Total Liabilities | 221,549,265.00 |

The estimated Initial Expenses of the incorporation of the Fund and the issue of the Notes are described in section 6 of the Securities Note.

It is assumed that all the Initial Expenses for the incorporation of the Fund and the issue of the Notes will be paid on the Disbursement Date. These expenses therefore are shown on the above balance sheet.

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

3.2.1. Intermoney participates as:

- (i) Management Company of the Fund that incorporates, manages and legally represents the Fund;
- (ii) servicer of the assets pooled in the Fund pursuant to Article 26.1 b) of Law 5/2015 (notwithstanding any delegation or subcontracting of such functions);
- (iii) coordinator of the Rating Agencies and of the relationship with the supervisory authorities; and
- (iv) Reporting Agent for the purposes of assisting the Reporting Entity in relation to (i) the submission of the information required under Article 7 of the EU Securitisation Regulation to ESMA and (ii) the procurement of the submission of the information contractually agreed to be provided pursuant to Article 7 of the UK Securitisation Regulation.

3.2.2. Ribeira participates as:

- (i) Seller of the Mortgage Certificates representing the Receivables arising from the Mortgage Loans to be pooled as assets of the Fund; and

(ii) Reporting Entity for the purposes of submitting the information requirements (i) under Article 7 of the EU Securitisation Regulation and (ii) pursuant to Article 7 of the UK Securitisation Regulation in accordance with section 4 of the Additional Information; and

(iii) Subordinated Loan Provider.

3.2.3. HSBC participates as:

(i) Arranger; and

(ii) Lead Manager under the Subscription Agreement.

3.2.4. Banco Santander participates as:

(i) Cash Flow Account Bank; and

(ii) Paying Agent.

3.2.5. Abanca participates as:

(i) (together with the Integrated Entities and Crediter) Original Lender of the Mortgage Loans;

(ii) Original Seller under the Issuance and Subscription Agreements;

(iii) issuer of the Mortgage Certificates representing the Receivables arising from the Mortgage Loans; and

(iv) Primary Servicer of the Mortgage Loans that have not become NPLs pursuant to Article 26.3 of Royal Decree 716/2009.

3.2.6. Pepper participates as:

(i) Special Servicer of the Mortgage Loans that have become NPLs in accordance with section 3.7 of the Additional Information;

(ii) Master Special Servicer in accordance with section 3.7 of the Additional Information; and

(iii) Custodian of the MTC Multiple Titles and the MP Multiple Titles.

- 3.2.7. S&P and KBRA** participate as credit rating agencies rating the Rated Notes.
- 3.2.8. Deloitte, S.L.** participates as Auditor of the Fund and as independent company for the issue of the Special Securitisation Report on the Portfolio.
- 3.2.9. Allen & Overy** acts as legal adviser of the Arranger and the Lead Manager and has reviewed the Prospectus and the structure of the Transaction for the benefit of the Arranger and the Lead Manager.
- 3.2.10. Freshfields** acts as legal adviser of the Seller and has reviewed the Prospectus, the structure of the Transaction and the tax rules applicable to the Fund set forth in section 4.5.4 of the Registration Document.
- 3.2.11. SecRep** has been appointed by the Management Company, on behalf of the Fund, (i) as EU Securitisation Repository to satisfy the reporting obligations under Article 7 of the EU Securitisation Regulation and (ii) to the contractual reporting obligations pursuant to Article 7 of the UK Securitisation Regulation.
- 3.2.12. Additional information**

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

The Management Company represents that the summary descriptions of the relevant Transaction Documents contained in the different sections of the Additional Information reflect the most substantial and relevant information on each of such Transaction Documents, accurately present their contents, and that no information has been omitted which might affect the contents of the Prospectus.

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

3.3.1. Formalisation of the transfer of the Receivables arising under the Mortgage Loans

The Receivables under the Mortgage Loans will be transferred by the Seller to the Fund by means of the transfer of the Mortgage Certificates pursuant to a transfer deed (the **Transfer Deed**) to be executed on the Incorporation Date between the Seller and the Management Company, acting in the name of the Fund, in accordance with (i) the Mortgage Market Law; (ii) Royal Decree 716/2009; (iii) the Fourth Additional Provision of Law 5/2015, (iv) RDL 24/2021, as applicable, and (v) other applicable legal provisions.

Notwithstanding the transfer of the Mortgage Certificates will take place on the Incorporation Date, the Seller and the Management Company, acting on behalf of the Fund have agreed that the transfer of the Mortgage Certificates to the Fund will have economic effects from (and excluding) the Portfolio Cut-Off Date.

If the disbursement of the Notes fails to occur on or prior to the date falling ten (10) days from the Incorporation Date, the 2022 Mortgage Certificates will be early amortised. This would only occur if the Subscription Agreement were early terminated as described in section 4.2.3 of Securities Note. In such case, the Management Company, on behalf of the Fund, shall take the actions for the cancellation of the Fund in accordance with the provisions of section 4.4.5 of the Registration Document, including, without limitation, the

termination of the Transfer Deed and the termination of purchase of the Mortgage Certificates.

Any accrued but unpaid ordinary interest up to the Portfolio Cut-Off Date under the Mortgage Loans will be assigned to the Fund.

The Seller will not receive any interests for the deferral of the payment of the purchase price of the Mortgage Certificates from the Incorporation Date to the Disbursement Date.

Each of (i) the 2020 Mortgage Transfer Certificates is represented by means of the 2020 MTC Multiple Title and (ii) the 2022 Mortgage Transfer Certificates is represented by means of the 2022 MTC Multiple Title, which contains the minimum requirements required by the relevant Spanish law provisions.

In addition, each of (i) the 2020 Mortgage Participations is represented by means of the 2020 MP Multiple Title and (ii) the 2022 Mortgage Participations is represented by means of the 2022 MP Multiple Title, which contains the minimum requirements required by the relevant Spanish law provisions.

In accordance with Royal Decree 716/2009, the Mortgage Certificates shall be transferable through a written declaration on the multiple title itself and, in general, by any of the means permitted by law. Notice of the transfer of the Mortgage Certificates and the address of the new holder of the Mortgage Certificates shall be given by the transferee to Abanca as issuer of the Mortgage Certificates.

The MTC Multiple Titles and the MP Multiple Titles will be deposited with the Special Servicer, for their custody in accordance with the Special Servicing Agreement.

On an annual basis on the date on which the Fund's financial year ends and, additionally, in relation to any transfer of the Mortgage Certificates, Abanca (as issuer of the Mortgage Certificates) agrees to update, adjust and reissue the MTC Multiple Titles and/or the MP Multiple Titles representing the Mortgage Certificates as necessary.

Given the nature of the Fund as a qualified investor, for the purposes of paragraph two of Article 29.1 of Royal Decree 716/2009, the acquisition and holding of the Mortgage Certificates by the Fund shall not be subject to a marginal notation in the Land Registry besides the entry in respect of the mortgage securing each of the Mortgage Loans.

Abanca, as issuer of the Mortgage Certificates, keeps a special book in which it will annotate:

- (i) the Mortgage Certificates issued;
- (ii) any changes in the address of the Borrowers notified by the Borrowers under each one of the Mortgage Loans;
- (iii) the dates of execution and maturity of the Mortgage Loans;
- (iv) the amount and repayment method of the Mortgage Loans; and
- (v) the registration details of the mortgages securing the Mortgage Loans.

3.3.2. Price of the transfer of the Mortgage Certificates

The purchase price of the Mortgage Certificates will be €214,649,265 equal to the subscription proceeds of the issue of Notes (other than the Class R Notes), representing a 29.41 per cent. discount in respect of the Outstanding Balance of the Portfolio, and will be paid to the Seller on the Disbursement Date.

Notwithstanding the transfer of the Mortgage Certificates will take place on the Incorporation Date, the Seller and the Management Company, acting on behalf of the Fund have agreed that the transfer of the Mortgage Certificates to the Fund will have economic effects from (and excluding) the Portfolio Cut-Off Date, so that, the Seller will offset from the price to be paid by the Fund an amount equivalent to the economic rights arising from the Mortgage Loans from the Portfolio Cut-Off Date to the Incorporation Date (excluded), in accordance with the terms of the Transfer Deed.

The Seller will not receive any interests for the deferral of the payment of the purchase price of the Mortgage Certificates from the Incorporation Date to the Disbursement Date.

In the event of cancellation of the Fund, and consequently the transfer of the Mortgage Certificates:

- (i) the obligation of the Fund to pay the purchase price of the Mortgage Certificates will be extinguished,
- (ii) the Management Company will be obliged to reimburse the Seller any rights under the Receivables that may have accrued to the Fund, and
- (iii) the Management Company will be obliged to retransfer the Mortgage Certificates to the Seller without any consideration.

3.3.3. General terms of the transfer of the Mortgage Certificates

3.3.3.1. Scope of the transfer of the Mortgage Certificates

The transfer of the Receivables arising from the Mortgage Loans represented by the Mortgage Certificates will be full and unconditional and for the whole of the remaining period up to the maturity of each Receivable.

The Seller of the Receivables, in accordance with Article 348 of the Commercial Code and Article 1,529 of the Civil Code, will be liable vis-à-vis the Fund for the existence and lawfulness of the Receivables but will not be responsible for the solvency of the Borrowers.

The Seller does not assume the risk of payment default of the Receivables and, therefore, does not assume any liability for the payment default by the Borrowers under the Mortgage Loans, whether for principal, interest or any other amount due under the Mortgage Loan Agreements, nor does it assume the effectiveness of the guarantees or security granted as security thereof, if any. Furthermore, the Seller will not in any other manner whatsoever guarantee directly or indirectly the success of the Transaction or give any security or enter into any repurchase agreements as regards the Receivables, except as described below and in section 2.2.9 of this Additional Information.

The 2020 Mortgage Certificates were issued by the Original Seller on 22 April 2021 in accordance with the provisions set out in the issuance and subscription agreement entered into on 30 December 2020 between the Seller and the Original Seller establishing the terms

for the sale by the Original Seller to the Seller of the credit and economic rights derived from certain mortgage loans (including 2,528 Mortgage Loans) from 31 May 2020 together with their related security and any personal guarantees and all supplementary rights by means of the issuance by the Original Seller, and the subscription by the Seller, of the 2020 Mortgage Certificates (hereinafter, as amended pursuant to an amendment agreement dated 22 March 2021, a closing agreement dated 22 April 2021, an amendment agreement dated 13 July 2022 and on the Incorporation Date, the **2020 Issuance and Subscription Agreement**).

The 2020 Issuance and Subscription Agreement was notarised by means of a deed (*póliza*) attested on 22 April 2021 before the Notary of Madrid, Mr. Ignacio Paz-Ares under number 811 of his official records. On such date, the Seller transferred the 2020 Mortgage Certificates to Mondego 2021, Fondo de Titulización (the **Mondego Fund**) pursuant to a transfer deed executed simultaneously with the deed of incorporation of the Mondego Fund granted between the Seller and the Mondego Fund's management company (acting on behalf of the Mondego Fund) before the Notary Public of Madrid Mr. Ignacio Paz-Ares Rodríguez under number 1,280 of his official records. On the Incorporation Date, the Mondego Fund will transfer the 2020 Mortgage Certificates back to the Seller, pursuant to a transfer deed (*póliza*) notarised before the Notary Public of Madrid, Mr. Ignacio Paz-Ares.

The 2022 Mortgage Certificates will be issued by the Original Seller on the Incorporation Date in accordance with the provisions set out in the issuance and subscription agreement entered into on 13 July 2022 between the Seller and the Original Seller establishing the terms for the sale by the Original Seller to the Seller of the credit and economic rights derived from certain mortgage loans (including 1,136 Mortgage Loans) from 31 December 2021 together with their related security and any personal guarantees and all supplementary rights by means of the issuance by the Original Seller, and the subscription by the Seller, of the 2022 Mortgage Certificates (hereinafter, as amended pursuant to an amendment agreement dated 6 February 2023 and a closing agreement dated on the Incorporation Date, the **2022 Issuance and Subscription Agreement** and together with the 2020 Issuance and Subscription Agreement, the **Issuance and Subscription Agreements**).

The 2022 Issuance and Subscription Agreement will be notarised pursuant to a deed (*póliza*) granted on the Incorporation Date before the Notary of Madrid, Mr. Ignacio Paz-Ares.

Pursuant to the Issuance and Subscription Agreements the Seller assumed vis-à-vis the Original Seller the undertakings summarised below in connection with the Mortgage Certificates which, in turn, will be assumed by the Management Company (on behalf of the Fund) vis-à-vis the Seller, but expressly in favour of the Original Seller, pursuant to the Transfer Deed:

- (i) the following restrictions (the **Transfer Restrictions**) in order to restrict the transfer (in whole or in part) of the Mortgage Certificates to: (i) private or public Spanish securitisation funds incorporated in accordance with Law 5/2015; or (ii) other types of vehicles (any such vehicles under (i) and (ii), the **Permitted Assignees**), and for these purposes, such transfer may be preceded by an immediate prior acquisition or repurchase of the relevant Mortgage Certificates by the Seller or another member of its group, provided that the transfer to the relevant Permitted Assignee happens immediately after on the same day) subject to compliance with the conditions listed below (as applicable):

- (1) in case the Permitted Assignee is a securitisation vehicle, the Original Seller is not considered as originator for the purposes of CRR and EU Securitisation Regulation, and is not subject to any risk retention obligation nor to any other regulatory obligation in respect of such securitization under the EU Securitisation Regulation (nor, to the extent applicable in relation to risk retention, to CRR); and
- (2) in case the Permitted Assignee is not a Spanish securitisation fund incorporated in accordance with Law 5/2015:
 - a. the relevant assignee must be tax resident within the European Union jurisdiction of Luxembourg, the Netherlands, Ireland, France or Germany. Any other jurisdiction should be explicitly approved by the Original Seller (acting reasonably); and
 - b. a positive, definitive and conclusive binding ruling from the Spanish General Directorate of Taxes of the Ministry of Taxes (the **DGT**) must be obtained prior to the transfer to the Permitted Assignee confirming that all the payments to the relevant Permitted Assignee are exempt from withholding taxes within the Spanish territory and such confirmation cannot not be subject to any review, requirement or condition which cannot be objectively fulfilled within the own information included in the writ requesting the binding ruling. In this respect: (x) prior to its formal submission before the DGT, the writ requesting the formal binding tax ruling must be reviewed and authorized by the Original Seller, which is entitled to make reasonable relevant amendments and comments and (y) the confirmation on whether the binding tax ruling issued by the DGT satisfies the requirements set out above must be confirmed and validated by the Original Seller (acting reasonably and promptly), which may require an independent legal opinion to be issued by J&A Garrigues, S.L.P. or Cuatrecasas, Gonçalves Pereira, S.L.P. (as selected by the Original Seller).

If despite obtaining the above positive ruling from the DGT confirming that all the payments to the relevant Permitted Assignee are exempt from withholding taxes within the Spanish territory, the Spanish tax authorities claim the Original Seller any amount of taxes as a result of any administrative or judicial process or the criteria of the positive ruling is changed, then the corresponding taxes shall be effectively paid by the relevant non-Spanish Permitted Assignee within the voluntary period to pay the relevant tax assessments issued and payable to the tax authorities (even if such tax assessment is subject to appeal);
- (3) the relevant transferor shall execute a back-to-back arrangement with the relevant Permitted Assignee in which such Permitted Assignee undertakes to honour vis-à-vis relevant transferor but expressly in favour of the Original Seller the following obligations: (i) the transfer restrictions in respect of the Mortgage Certificates being acquired by the relevant Permitted Assignee summarised above, (ii) the Original Seller's repurchase right and direct sale right described below and (iv) the obligations regarding the management of the Mortgage Loans described below; and

- (4) prior notice to the Original Seller and compliance with the “know your customer” requirements of the Original Seller (acting reasonably) before the effective date of the transfer to the Permitted Assignee.
- (ii) the obligation regarding the Original Seller’s right to request the repurchase of Mortgage Certificates representing Receivables arising from Mortgage Loans subject to a Buy-Back Event (as defined below) up to a maximum amount of €23,935,000 (the **Repurchase Rights**).

Upon the occurrence of a Buy-Back Event, the Original Seller may require (by means of a notice which must be received no later than 30 Business Days after the Original Seller first becomes aware of the Buy-Back Event) the repurchase of the Mortgage Certificates representing Receivables arising from a Mortgage Loan in respect of which a Buy-Back Event has occurred, in which case the buy-back agreement shall be formalized within twenty (20) Business Days after such request. In such event: (1) the delivery by the Original Seller to the Seller of a repurchase notice shall be notified by the Seller to the Fund promptly upon receipt; and (2) the relevant Mortgage Certificate(s) shall be transferred by the Fund to the Seller within such twenty (20) Business Day period (so that the Seller can transfer the relevant Mortgage Certificate(s) to the Original Seller) and the Seller shall pay to the Fund the Payable Amount (as defined below) on the date of formalisation of the buy-back agreement.

For these purposes, a **Buy-Back Event** means the occurrence of any of the following events:

- (i) if the Borrower of a Mortgage Loan has filed any written claim, either by itself or through any court, tribunal, administrative, supervisory or regulatory authority (including without limitation the Bank of Spain or the Spanish Data Protection Agency), any consumer association or any written claim filed through the customer service of Abanca;
- (ii) if criminal proceedings are brought in relation to the Mortgage Loans against Abanca or its (current or former) employees;
- (iii) if the Mortgage Loan was granted to any institution governed by public law or based on any agreement entered into with such an institution, or to any political parties, unions, religious organizations, foundation, charities, employees of Abanca, its directors or their relatives (until the third degree of kinship by blood or marriage) or to any media company, or granted to any individuals at risk of social exclusion under any applicable regulation or any beneficiaries of any immunity from suit or execution; or
- (iv) if any events or circumstances where reputational damage or loss may arise for Abanca, at its reasonable discretion.

For these purposes, the **Payable Amount** means the Outstanding Balance of that Mortgage Certificate as of the date of execution of the relevant buy-back agreement plus (1) the taxes and/or reasonable expenses of the Fund incurred, or to be incurred, in retransferring that Mortgage Certificate to the Original Seller; plus (2) the aggregate Non-Cash Balance Reduction of that Mortgage Certificate as of the date of execution of the relevant buy-back agreement. If a Mortgage Certificate representing Receivables arising from a Mortgage Loan in respect of which a Buy-Back Event have occurred cannot be repurchased due to the relevant REO securing

such Mortgage Loan having been awarded before such repurchase, the Seller may (provided that it has been acquired by the Fund) acquire the REO (for a consideration equal to the awarding price of such REO within the enforcement proceedings) together with the corresponding Remaining Loan (for a consideration equal to the outstanding principal balance of such Remaining Loan as of the date of execution of the relevant buy-back agreement) or, in each case, instruct the Fund to transfer the REO and/or the Remaining Loan to the Original Seller.

In addition, if the Fund has received any payment in kind from the relevant Borrower under the Mortgage Loan, the Fund shall be required to procure the transfer of such asset (for a consideration equal to the amount allocated to reduce the Outstanding Balance of such Mortgage Loan as a result of such payment in kind) to the Original Seller or to the Seller (as directed by the Seller and provided that the Seller or the Original Seller (as applicable) shall pay all applicable costs including the acquisition costs and indirect taxes in respect of the relevant asset). If the asset was transferred by the Fund prior to the repurchase, the amount obtained from such sale (net of any indirect taxes and costs and expenses) that exceeds the amount allocated to reduce the Outstanding Balance of such Mortgage Loan as a result of such payment in kind shall (without double counting) decrease the Payable Amount.

The Payable Amount received by the Fund as a result of (i) the transfer of the Mortgage Certificates and (ii) the transfers of the REOs, the other assets received as payment in kind of the relevant Mortgage Loan and the Remaining Loans regulated in this section will constitute Available Funds, which will be distributed on each Payment Date in accordance with the Ordinary Priority of Payments or the Liquidation Priority of Payments, as applicable, set out in section 3.4.7.2 of the Additional Information.

- (iii) the obligation regarding the Original Seller’s right to request the direct sale of all Mortgage Loans (which should be transferred to the Seller or such other eligible entity as the Seller may nominate) in the event that the Primary Servicing Agreement is terminated as a result of failure to pay the Primary Servicer Remuneration Fee (the **Direct Sale Rights**), which will trigger the Early Redemption of the Notes and the Early Liquidation of the Fund as set in section 4.4.3 of the Registration Document;
- (iv) the obligation to use reasonable commercial endeavours to ensure that the entity responsible for the management of any Remaining Loans or Mortgage Loans transferred through direct sale: (1) does not make any arrangements for collection, whether directly or through third parties, in the name or on behalf of the Original Seller and refrains from any statements or actions that may suggest that its efforts for collection or otherwise are being pursued in the name or on behalf of the Original Seller; (2) complies with the Servicing Standard and any applicable regulations (including data protection regulations); and (3) does not contravene best industry practices from time to time acting in good faith.

3.3.3.2. Description of the rights conferred to the Fund upon transfer of the Mortgage Certificates

Pursuant to the terms of the Transfer Deed and the transfer of the Mortgage Certificates, the Fund will hold the right to receive an amount equivalent to any payments under the Mortgage Loans for principal amounts, ordinary interest, default interest, fees (other than fees arising from debit positions claims (*reclamación de posiciones deudoras*)) and all

ancillary rights in accordance with the provisions of Article 1,528 of the Civil Code, including without limitation:

- (i) the repayment of principal under the Mortgage Loans from the Portfolio Cut-Off Date (excluded);
- (ii) the ordinary interest on the Mortgage Loans accrued from the Portfolio Cut-Off Date (excluded);
- (iii) the default interest on the Mortgage Loans from the Portfolio Cut-Off Date (excluded);
- (iv) all fees (other than fees arising from debit positions claims (*reclamación de posiciones deudoras*)) from the Portfolio Cut-Off Date (excluded);
- (v) any other amounts, properties, assets or rights that may be received or awarded, as applicable, through judicial or notarial enforcement of the security or guarantees up to the amount due by the respective Borrower, the auction price or the amount determined by judicial resolution;
- (vi) all possible rights, indemnifications or compensations that may result in favour of the Original Seller, as well as any payments made by any guarantors, security providers, etc., as well as those arising from any ancillary right to the Mortgage Loans, including those derived from insurance policies.

Additionally, pursuant to the Transfer Deed, the Seller will transfer to the Fund the right to receive any payment due from the Original Seller arising from, and subject to the limitations set out in, the liability regime established in clause 7 (*Liability Regime*) of each of the Issuance and Subscription Agreements (other than any payment due by the Original Seller as a result of a misrepresentation or a breach of warranty given by the Original Seller to the Seller pursuant to the Issuance and Subscription Agreements), in particular:

- (i) non-fulfilment by the Original Seller of its obligations under the relevant Issuance and Subscription Agreement,
- (ii) non-compliance by the Original Seller with the legislation applicable to the relevant Mortgage Loans resulting in the imposition of fines or sanctions to the Fund,
- (iii) the declaration by a judicial or administrative authority of certain clauses in the relevant Mortgage Loans as abusive or non-transparent clauses, and
- (iv) the reduction of the principal and/or interest on the relevant Mortgage Loans as a result of the application of non-mandatory regulations.

For this purpose, should the Management Company (directly or through the Special Servicer) become aware of the occurrence of any of the circumstances above: (i) the Management Company must notify this circumstance to the Seller, so that it may initiate the relevant procedures and processes with the Original Seller, with the Fund being the beneficiary of the payments made by the Original Seller in this regard; and (ii) the Seller agrees to follow the indications given by the Management Company regarding the processing of the relevant claims against the Original Seller.

All the aforementioned rights will accrue in favour of the Fund as from the Portfolio Cut-Off Date (excluded) and amounts received by the Fund as result of such rights will constitute Available Funds, which will be distributed on each Payment Date in accordance with the Ordinary Priority of Payments or the Liquidation Priority of Payments, as applicable, set out in section 3.4.7.2 of the Additional Information.

The rights of the Fund arising from the Receivables are linked to the payments made by the Borrowers under the Mortgage Loans and are, therefore, directly affected by the evolution, delays, prepayments or any other incidents regarding these Mortgage Loans.

All possible expenses or costs that may arise from recovery actions in the event of the Borrower failing to comply with its obligations, including enforcement actions against such Borrowers or the mortgaged real estate properties securing the Mortgage Loans, will be paid by the Fund.

3.3.3.3. Insolvency of Abanca

In accordance with articles 239 and 240 of the Insolvency Law and the First Additional Provision of RDL 24/2021, in the event that Abanca is declared insolvent, the Fund, represented by the Management Company, shall have a right of separation with respect to those assets owned by the Fund which are in possession of Abanca and over which Abanca does not have a right of use, guarantee or retention, such as the economic rights under the Mortgage Loans represented by the Mortgage Certificates.

Consequently, the Fund shall be entitled to obtain from Abanca the amounts resulting from the economic rights under the Mortgage Loans from the date on which the insolvency is decreed, being those amounts considered Fund's property and therefore transferred to the Fund, represented by the Management Company.

This right of separation foreseen in the Insolvency Law would not necessarily extend to the cash received and kept by the insolvent Abanca on behalf of the Fund before that date, given the essential fungible nature of money.

Additionally, Abanca is subject to Spanish law implementing in Spain the EU Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms. Application of those provisions may delay or in certain cases impede the recovery of the amounts deposited in the accounts opened in Abanca.

Notwithstanding the above, both the Prospectus and the Deed of Incorporation provide for certain mechanisms in order to mitigate the aforesaid effects in relation to cash.

3.3.3.4. Insolvency of the Seller

The Seller is incorporated and has its registered office in Luxembourg. According to Article 3(1) of the Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), as amended (the **Insolvency Regulation**), there is a rebuttable presumption that a company has its centre of main interests in the jurisdiction in which it has the place of its registered office. As a result, there is a rebuttable presumption that the centre of main interests of the Seller is in the Grand Duchy of Luxembourg and consequently that any "main insolvency proceedings" (as defined in the Insolvency Regulation) would be opened by a Luxembourg court and be governed by Luxembourg law.

Under Luxembourg law, the following are the most frequent types of proceedings (altogether referred to as “insolvency proceedings”) that may be opened against the Seller:

- (a) bankruptcy proceedings (*faillite*), the opening of which may be requested by the Seller, by any of its creditors or by the courts in Luxembourg. Following such a request, the Luxembourg courts having jurisdiction may open bankruptcy proceedings if the Seller: (i) were in a state of cessation of payments (*cessation des paiements*) and (ii) had lost its commercial creditworthiness (*ébranlement de crédit*). The main effect of such proceedings is the suspension of all measures of enforcement against the Seller (except, subject to certain limited exceptions, for enforcement by secured creditors), and the payment of the secured creditors in accordance with their rank upon realisation of the assets. In addition, the managers of the Seller must, within a month of them having become aware of the Seller fulfilling the conditions (i) and (ii) above, file a petition for bankruptcy (*faillite*) with the district court of the Seller’s registered office, on pain of civil and criminal liability; and
- (b) controlled management proceedings (*gestion contrôlée*), the opening of which may only be requested by the Seller and not by its creditors if the Seller had lost its commercial creditworthiness or were not in a position to completely fulfil its obligations. The objective of controlled management proceedings would be (i) to restructure the Seller’s business or (ii) to realize its assets in good conditions. For these purposes a Luxembourg court may order a provisional suspension of payments, including a stay of enforcement of claims by secured creditors, subject to certain limited exceptions.

Luxembourg insolvency laws may also affect transactions entered into or payments made by the Seller during the pre-bankruptcy hardening period (*période suspecte*) which is a maximum of six (6) months plus ten (10) calendar days preceding the judgment declaring bankruptcy, except that in certain specific situations a Luxembourg court may set the start of the suspect period referred to above at an earlier date.

In particular, some specific transactions (including, inter alia, contracts or payments without consideration, transactions at an undervalue, payments for debts not yet matured, granting of new security for existing debts or any payment made by any other means than cash or trade bills in respect of matured debt) entered into or carried out during the suspect period referred to above would be set aside or declared null and void, if so requested by the insolvency receiver, or may be subject to cancellation by the court upon proceedings instituted by the insolvency receiver or could be challenged by the insolvency receiver. Any transaction for consideration entered into during the hardening period may be declared null and void if the counterparty of the debtor had due knowledge of the fact that such debtor was in cessation of payments at that time. Without prejudice to the arrangements subject to the collateral law, any transaction or payment made to defraud the rights of the creditors of a debtor is null and void, irrespective of the date on which it occurs. The insolvency receiver may challenge any fraudulent payments and transactions made prior to the bankruptcy, regardless of the hardening period, subject to proof that the creditors suffered a loss and that the transaction was made by the debtor to defraud the rights of its creditors.

Contracts of the Seller would, in principle, not be automatically terminated on commencement of insolvency proceedings, save for contracts for which the identity or solvency of the Seller was crucial (*intuitu personae* agreements).

Insolvency proceedings may hence have a material adverse effect on the Seller's business and assets and the Seller's obligations, including with respect to any indemnity obligation undertaken by the Seller in respect of the Mortgage Certificates.

Subject to the foregoing, assuming that title to the Mortgage Certificates has, according to the law governing the Mortgage Certificates, irrevocably and unconditionally been transferred by the Seller to the Fund, the Mortgage Certificates will, as a matter of Luxembourg law, not be available to creditors of the Seller upon the opening of insolvency proceedings against the Seller.

3.3.3.5. Notification of the transfer of the Receivables

The Mortgage Loan Agreements do not require the Borrower's consent for the transfer of the Mortgage Loans through the issuance of the Mortgage Certificates (or, if required, it has been previously obtained by Abanca) and the Borrowers will only be notified of the transfer of the Receivables represented by the Mortgage Certificates to the Fund: (i) if required under the applicable laws; and (ii) at the request of the Management Company, upon the occurrence of an early termination event under the Primary Servicing Agreement.

Notice to the Borrowers is not a requirement for the validity of the issuance of the Mortgage Certificates or for the validity of the transfer of the Mortgage Certificates to the Fund.

As of the Incorporation Date, notice is required by law to Borrowers in (i) the Autonomous Community of Valencia, pursuant to Decree-Law 1/2019, of 13 December, of the Consell, approving the consolidated version of the Statute of consumers and users of the Valencian Community, (ii) the Autonomous Community of Andalucía, pursuant to Decree 175/2020, of 27 October, which regulates the right of information of consumer borrowers and guarantors in cases of issuance of mortgage participations or mortgage transfer certificates, as well as in cases of transfer, assignment or other legal acts that may result in the alteration of the ownership of the mortgage loans for housing, or the receivables derived therefrom.

Notices to the Borrowers required under the applicable laws as of the Incorporation Date, will be made by the Special Servicer.

Notwithstanding the above, the Borrowers and, when applicable, guarantors shall be notified of the transfer of the Receivables at the request of the Management Company, upon the occurrence of an early termination event under the Primary Servicing Agreement. In this event, notifications to the Borrowers and, when applicable, guarantors, shall be made by the Special Servicer upon request of the Management Company. If the Special Servicer fails to send notice within ten (10) Business Days from reception of the request, the Management Company, either directly or through a newly appointed servicer or specialised entity for such purpose, will notify the assignment to the Borrowers and, when applicable, guarantors.

For the purposes of the notices described in the previous paragraph, the Special Servicer will deposit before a notary public, on the Incorporation Date and upon request by the Management Company on each anniversary of the Incorporation Date, a CD with the Borrowers' and guarantors' identification data to which the Management Company will have access should it have to notify the Borrowers and, when applicable, guarantors, as established above.

Any expenses incurred in notifying the Borrowers and, when applicable, guarantors will be borne by the Fund as Extraordinary Expenses.

3.4. Explanation of the flow of funds

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

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

In particular:

- (i) The Primary Servicer will transfer automatically any amounts collected under the Mortgage Loans to the Cash Flow Account as follows:
 - (1) in relation to the amounts received as reimbursement of principal, interest and fees until 10:00 p.m. of any Business Day (excluding, for these purposes, any bank holiday in Galicia), before 10:00 a.m. of the Business Day (excluding, for these purposes, any bank holiday in Galicia) following their reception, or
 - (2) in relation to any extraordinary amounts other than those regulated in paragraph (1) above, on the same Business Day (excluding, for these purposes, any bank holiday in Galicia) on which the Primary Servicer completes the reconciliation of amounts, which should take place within three (3) Business Days (excluding, for these purposes, any bank holiday in Galicia) following receipt.
- (ii) The Available Funds will be used on each Payment Date to meet the payment obligations of the Fund in accordance with the Ordinary Priority of Payments or the Liquidation Priority of Payments, as applicable, set out in section 3.4.7.2 of the Additional Information.
- (iii) Any indemnification payment to be made by the Seller to the Fund in connection with the provisions in section 2.2.9 of the Additional Information shall be made by transfer of the corresponding amount to the Cash Flow Account within 15 Business Days from the expiry of the ninety (90) calendar day period referred to therein and will form part of the Available Funds.

In addition, the Fund will benefit from the additional protection and enhancement mechanisms described in section 3.4.2 below. These mechanisms will be applied in accordance with the rules of this Prospectus and the Deed of Incorporation and their purpose is to, amongst others, procure that the cash flows of the Fund are sufficient to attend its payment obligations in accordance with the Ordinary Priority of Payments and the Liquidation Priority of Payments, as applicable, set out in section 3.4.7.2 of the Additional Information.

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

3.4.2.1. Credit enhancements

The Fund, represented by the Management Company, will enter into a number of financial transactions and the provision of services in order to (i) strengthen the financial structure

of the Fund; (ii) increase the security or the regularity in the payments of the Notes; and (iii) partially cover any temporary mismatches in the schedule of flows of principal and interest on the Mortgage Loans and the Notes; or, in general, match the financial characteristics of the Mortgage Loans and the Notes. In addition, in order to ensure the proper operation of the Fund and performance of its obligations in the terms and conditions set out in the applicable laws from time to time, the Management Company, on behalf of the Fund, will enter into the Transaction Documents and the transactions described in this Prospectus in accordance with the Deed of Incorporation and all applicable legal provisions.

The credit enhancements included in the structure of the Fund are further described in the following sections.

3.4.2.1.1 *Liquidity Reserve Fund*

The Liquidity Reserve Fund will form part of the Available Funds and will be applied on each Payment Date until the Liquidity Reserve Fund Required Amount is equal to Zero Euros (0.00€) to comply with the timely payments of Items (1) to (3) in the Ordinary Priority of Payments and in the Liquidation Priority of Payments (provided that, in respect of item (3) of the Liquidation Priority of Payments, limited to interest payments under the Class A Notes).

On the Disbursement Date, the Liquidity Reserve Fund will be established in an amount equal to €4,370,000 (corresponding to 2.5 per cent. of the Principal Amount Outstanding of the Class A Notes) with proceeds from the subscription of the Class R Notes.

On each Payment Date until the Liquidity Reserve Fund Termination Date, amounts standing to the credit of the Liquidity Reserve Fund will be applied as Available Funds, with the Liquidity Reserve Fund being replenished through Available Funds on such Payment Date in accordance with item (4) of the Ordinary Priority of Payments up to the Liquidity Reserve Fund Required Amount. The balance of the Liquidity Reserve Fund will be held in the Cash Flow Account and will be governed by the Cash Flow Account Agreement to be entered into with the Cash Flow Account Bank. On the Liquidity Reserve Fund Termination Date, any amounts standing to the credit of the Liquidity Reserve Fund will be applied as Available Funds and thereafter the Liquidity Reserve Fund Required Amount will be zero.

The required amount of the Liquidity Reserve Fund (the **Liquidity Reserve Fund Required Amount**) shall be equal to:

- (i) On the Disbursement Date, FOUR MILLION THREE HUNDRED AND SEVENTY THOUSAND EUROS (€ 4,370,000), equal to 2.5 per cent. of the Principal Amount Outstanding of the Class A Notes.
- (ii) On each Payment Date up to (but excluding) the Liquidity Reserve Fund Termination Date, an amount equal to the greater of:
 - (1) an amount equal to 2.5 per cent. of the Principal Amount Outstanding of the Class A Notes (determined prior to any redemption of the Class A Notes that occurs on such Payment Date); and
 - (2) an amount equal to 1.0 per cent. of the Principal Amount Outstanding of the Class A Notes on the Disbursement Date; and

(iii) thereafter, zero (0).

3.4.2.1.2 Interest Subordination

Interest due and payable on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes may be subordinated in the Ordinary Priority of Payments where the relevant Interest Subordination Test is satisfied on the Calculation Date immediately preceding the relevant Payment Date.

See the section 4.8.10 of the Securities Note in this regard.

3.4.2.1.3 Subordination of the Notes

The Class A Notes will rank *pari passu* without preference or priority among themselves at all times as to payments of interest and principal in respect of the Class A Notes.

The Class B Notes will rank *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinated to the Class A Notes.

The Class C Notes will rank *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinated to the Class A Notes and the Class B Notes.

The Class D Notes will rank *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinated to the Class A Notes, the Class B Notes and the Class C Notes.

The Class E Notes will rank *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

The Class F Notes will rank *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

The Class R Notes will rank *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinated to the Rated Notes (payments of principal with respect to the Class R Notes will rank subordinated to payments of the Class X Payment up to and including the Step-Up Date).

The Class X Notes will rank *pari passu* without preference or priority among themselves in relation to the Class X Payment at all times, but subordinated to all payments due in respect of the Rated Notes and payment of interest in respect of the Class R Notes (and payments of principal in respect of the Class R Notes after the Step-Up Date). In relation to the payment of principal, the Class X Notes will rank *pari passu* without preference or priority among themselves, but subordinated to the Rated Notes, the Class R Notes and the Class Z Notes until the Principal Amount Outstanding of each Class Z Note has been reduced to €10,000.

The Class Z Notes rank *pari passu* without preference or priority among themselves in relation to payment of principal at all times, but subordinated to all payments due in respect of the Rated Notes, the Class R Notes, the Class X Payment and, after the Principal Amount Outstanding of each Class Z Note has reached €10,000, payments of principal with respect

to the Class X Notes. In relation to the Class Z Payment, the Class Z Notes will rank *pari passu* without preference or priority among themselves, but subordinated to all payments due in respect of the Rated Notes, the Class R Notes and the Class X Notes.

The subordination rules among the different Classes are established in the Ordinary Priority of Payments or the Liquidation Priority of Payments, as applicable, in accordance with section 3.4.7.2 of the Additional Information.

3.4.3. Risk retention requirements and other regulatory confirmations

3.4.3.1. EU Risk Retention Requirement and UK Risk Retention Requirement

The Retention Holders will each undertake in the Subscription Agreement to retain on a several (and not joint) basis in accordance with their *pro rata* allocations, as an originator for the purposes of each of the Securitisation Regulations (as defined below), on an ongoing basis until the maturity of the Notes, a material net economic interest in the securitisation of not less than 5 per cent. in accordance with (i) Article 6(1) of the EU Securitisation Regulation and (ii) Article 6(1) of the EU Securitisation Regulation as implemented into UK law under the European Union (Withdrawal) Act 2018 and secondary legislation made under it, in each case, as amended, including by the European Union (Withdrawal Agreement) Act 2020 (**EUWA**) (as interpreted and applied on the Disbursement Date, the **UK Securitisation Regulation** and together with the EU Securitisation Regulation, the **Securitisation Regulations**) (the **Retained Interest**). When measuring the material net economic interest, the retainer shall take into account any fees that may in practice be used to reduce the effective material net economic interest.

For these purposes, the **Retention Holders** means CVI CVF IV Cayman Securities Ltd., CarVal GCF Cayman Securities Ltd., CVIC Cayman Securities Ltd., CVI AA Cayman Securities LP, CVI CVF V Cayman Securities Ltd., CVI CCOF Cayman Securities Ltd., CVI AV Cayman Securities LP and CarVal CCF Cayman Securities Ltd.

As of the date of this Prospectus, the risk retention, transparency requirements and due diligence requirements imposed under the UK Securitisation Regulation are aligned with the requirements under the EU Securitisation Regulation, however there is a risk that such requirements under the UK Securitisation Regulation may diverge from the corresponding requirements of the EU Securitisation Regulation in the future. The Seller has agreed to comply with certain requirements of the UK Securitisation Regulation as interpreted and applied solely on the Disbursement Date and other than as expressly set out in the Subscription Agreement there shall be no obligation on any party to comply with any amendment, supplement or modification to the applicable provisions in the UK Securitisation Regulation, including, any technical standards, guidance or policy statements introduced in relation thereto after the Disbursement Date.

The above is particularly relevant taking into account that the implementation of the EU risk retention requirements under the EU Securitisation Regulation is subject to the development of the corresponding regulatory technical standards (the **EU Recast Risk Retention RTS**), as provided for in Article 6(7) of the EU Securitisation Regulation. As at the date of this Prospectus, the EU Recast Risk Retention RTS have not yet been finalised. In July 2018, the European Banking Authority (the **EBA**) published its final report on the draft EU Recast Risk Retention RTS and, on 12 April 2022, under its amended Article 6(7) mandate, the EBA published and submitted for endorsement to the European Commission its final report on the revised draft EU Recast Risk Retention RTS (the **EBA Final Draft Risk Retention RTS of April 2022**). Once the EBA Final Draft Risk Retention RTS of April 2022 are endorsed by the European Commission, such draft will be subject to scrutiny

by the European Parliament and Council before the finalised text of the EBA Final Draft Risk Retention RTS of April 2022 can be published in the Official Journal and enter into force on 20th date thereafter. Therefore, it remains unclear whether some further changes will be made to the EBA Final Draft Risk Retention RTS of April 2022 before it is finalised and enters into force. In the meantime, the application of the EU risk retention requirements is subject to the application of the transitional provisions under Article 43(7) of the EU Securitisation Regulation, whereby the risk retention technical standards that applied pre-1 January 2019, namely, Chapters I, II and III and Article 22 of Commission Delegated Regulation (EU) 625/2014 (the **EU CRR Risk Retention RTS**) continue to apply. Further, the implementation of the UK risk retention requirements is subject to the development of the corresponding technical standards, as provided for in Article 6(7) of the UK Securitisation Regulation (the **UK Recast Risk Retention Technical Standards**). As at the date of this Prospectus, the UK Recast Risk Retention Technical Standards have not yet been developed. As a result, pursuant to Article 43(7) of the UK Securitisation Regulation, the interpretation of the Article 6 requirements is currently subject to the application of the transitional provisions, whereby Chapters I, II and III and Article 22 of the risk retention technical standards set out in Commission Delegated Regulation (EU) 625/2014 as it forms part of domestic law by virtue of the EUWA (the **UK CRR Risk Retention RTS**) continue to apply until the UK Recast Risk Retention Technical Standards are developed and become applicable.

The retention option and methodology used to calculate the net economic interest will not change, unless such change is required due to exceptional circumstances, in which case such change will be appropriately disclosed to Noteholders and published on the Management Company's website (www.imtitulizacion.com).

As at the Disbursement Date, such interest will be comprised of the Retention Holders holding at least 5 per cent. of the nominal value of each of the Classes of Notes in the securitisation sold or transferred to investors (ie. the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class R Notes, the Class X Notes and the Class Z Notes) and where such holding is effected by (a) CVI CVF IV Cayman Securities Ltd. directly holding such interest in each of the Classes of Notes and (b) CarVal GCF Cayman Securities Ltd., CVIC Cayman Securities Ltd., CVI AA Cayman Securities LP, CVI CVF V Cayman Securities Ltd., CVI CCOF Cayman Securities Ltd., CVI AV Cayman Securities LP and CarVal CCF Cayman Securities Ltd. indirectly holding such interest, by entering into contractual arrangements (on a limited recourse basis) with CVI CVF IV Cayman Securities Ltd. (and not by directly holding such interest in each of the Classes of Notes), in accordance with (i) Article 6(3)(a) of the EU Securitisation Regulation and (ii) Article 6(3)(a) of the UK Securitisation Regulation as if it were applicable to it, but solely as such article is interpreted and applied on the Disbursement Date.

The Subscription Agreement will include a representation and warranty and an undertaking of the Seller as to its compliance with the requirements set forth in Article 6(1) up to and including (3) of the EU Securitisation Regulation and in Article 6(1) up to and including (3) of the UK Securitisation Regulation (as if it were applicable and solely as interpreted and applied as at the Disbursement Date).

Each Retention Holder will undertake to the Fund, the Management Company and the Arranger and Lead Manager under the Subscription Agreement that, for so long as any Notes remain outstanding, it shall:

- (i) retain on a several (and not joint) basis in accordance with their *pro rata* allocations and on an ongoing basis a material (representing downside risk and economic

outlay) net economic interest of not less than 5 per cent. of the nominal value of the securitised exposures for the purposes of Article 6(1) of the EU Securitisation Regulation and Article 6(1) of the UK Securitisation Regulation (as if it were applicable to it and solely as interpreted and applied as at the Disbursement Date) (the **Minimum Required Interest**);

- (ii) to provide notice to the Management Company, on behalf of the Fund, the Arranger, the Lead Manager and the Noteholders, as soon as practicable, in the event that it ceases to hold exposure to the Retained Interest;
- (iii) to retain the Minimum Required Interest by holding at least 5 per cent. of the nominal value of each of the Classes of Notes (in the case of (a) CVI CVF IV Cayman Securities Ltd. directly retaining such Minimum Required Interest and in the case of (b) CarVal GCF Cayman Securities Ltd., CVIC Cayman Securities Ltd., CVI AA Cayman Securities LP, CVI CVF V Cayman Securities Ltd., CVI CCOF Cayman Securities Ltd., CVI AV Cayman Securities LP and CarVal CCF Cayman Securities Ltd. indirectly retaining such Minimum Required Interest) in the securitisation sold or transferred to investors in accordance with Article 6(3)(a) of the EU Securitisation Regulation and Article 6(3)(a) of the UK Securitisation Regulation (as if it were applicable and solely as interpreted and applied as at the Disbursement Date);
- (iv) not to change the manner or form in which it retains the Minimum Required Interest, except as permitted under the EU Securitisation Regulation and the UK Securitisation Regulation (as if it were applicable to it and solely as interpreted and applied as at the Disbursement Date) (as if it were applicable to it and solely as interpreted and applied as at the Disbursement Date);
- (v) not to dispose of, assign or transfer its rights, benefits or obligations under its shares in the Seller except as permitted under the EU Securitisation Regulation and the UK Securitisation Regulation as if it were applicable to it and solely as interpreted and applied as at the Disbursement Date);
- (vi) not to transfer, sell or hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to the Minimum Required Interest, or to take any action which would reduce its exposure to the economic risk of the Retained Interest in such a way that it ceases to hold the Minimum Required Interest, except as permitted under the EU Securitisation Regulation and the UK Securitisation Regulation (as if it were applicable to it and solely as interpreted and applied as at the Disbursement Date);
- (vii) comply at all times with the disclosure obligation described in Article 7(1)(e)(iii) of the EU Securitisation Regulation and Article 7(1)(e)(iii) of the UK Securitisation Regulation (as if it were applicable to it and solely as interpreted and applied as at the Disbursement Date) by providing information about the risk retained, including information on which of the modalities provided for in Article 6(3) of the EU Securitisation Regulation and Article 6(3) of the of the UK Securitisation Regulation (as if it were applicable to it and solely as interpreted and applied as at the Disbursement Date) have been applied, in accordance with Article 6 through disclosure in the quarterly investor reports to be prepared by the Reporting Entity in accordance with section 4.2.2 of the Additional Information, provided that the Retention Holder will not be in breach of this paragraph (vii) if it fails to so comply due to events, actions or circumstances beyond its control; and

- (viii) that it shall immediately notify the Management Company, on behalf of the Fund, the Arranger, the Lead Manager and the Noteholders in writing if for any reason it fails to comply with the undertakings set out in paragraphs (i) to (vii) above in any way

In addition to the information set out herein and forming part of this Prospectus, the Seller has undertaken to procure that the Management Company as Reporting Agent (on behalf of the Reporting Entity) make available (or, in respect of the UK Securitisation Regulation, further procure that such information is made available) materially relevant information to investors so that investors are able to verify (i) compliance with Article 6 of the EU Securitisation Regulation in accordance with Article 7 of the EU Securitisation Regulation and (ii) compliance with Article 6 of the UK Securitisation Regulation (as if it were applicable to it and solely as interpreted and applied as at the Disbursement Date) in accordance with Article 7 of the UK Securitisation Regulation (as if it were applicable and solely as interpreted and applied as at the Disbursement Date), as set out in section 4.2.2 of this Additional Information. In particular, the quarterly reports shall include information about the risk retained, including information on which of the modalities of retention has been applied pursuant to Article 7(1)(e)(iii) of the EU Securitisation Regulation and Article 7(1)(e)(iii) of the UK Securitisation Regulation (as if it were applicable to it and solely as interpreted and applied as at the Disbursement Date).

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

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

3.4.3.2. U.S. Risk Retention

Section 941 of the Dodd-Frank Act amended the Exchange Act to generally require the “securitiser” of a “securitisation transaction” to retain at least 5 per cent. of the “credit risk” of “securitised assets”, as such terms are defined for purposes of that statute, and generally prohibit a securitiser from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitiser is required to retain. Final rules implementing the statute (the **U.S. Risk Retention Rules**) came into effect on 24 December 2015 with respect to RMBS securitisations. The U.S. Risk Retention Rules provide that the securitiser of an asset backed securitisation is its sponsor. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The Seller does not intend to retain at least 5 per cent. of the credit risk of the Issuer for the purposes of the U.S. Risk Retention Rules and the issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules. The Seller intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention

Rules and referred to in this Prospectus as Risk Retention U.S. Persons); (3) neither the sponsor nor the issuer is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The Seller has advised the Issuer that it has not acquired, and it does not intend to acquire more than 25 per cent of the assets from an affiliate or branch of the Seller or the Issuer that is organised or located in the United States.

Prior to any Notes which are offered and sold by the Issuer being purchased by, or for the account or benefit of, any Risk Retention U.S. Person, the purchaser of such Notes must first disclose to the Seller and the Lead Manager that it is a Risk Retention U.S. Person and obtain the written consent of the Seller in the form of a U.S. Risk Retention Consent. Prospective investors should note that the definition of “U.S. person” in the U.S. Risk Retention Rules is different from the definition of “U.S. person” under Regulation S. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (ii) and (viii), which are different than comparable provisions from Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, “U.S. person” means any of the following:

- (i) any natural person resident in the United States;
- (ii) any partnership or corporation organised or incorporated under the laws of the United States;
- (iii) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);
- (iv) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);
- (v) any agency or branch of a foreign entity located in the United States;
- (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);
- (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- (viii) any partnership, corporation, limited liability company, or other organisation or entity if:
 - (1) organised or incorporated under the laws of any foreign jurisdiction; and
 - (2) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in 17 CFR 230.501(a)) who are not natural persons, estates or trusts.

Each holder of a Note or a beneficial interest therein acquired in the initial syndication of the Notes on the issue date, by its acquisition of a Note or a beneficial interest in a Note, will be deemed, and, in certain circumstances, will be required to represent to the Issuer, the Seller and the Lead Manager that it (1) either (i) is not a Risk Retention U.S. Person or (ii) it has obtained a U.S. Risk Retention Consent, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

The Seller has advised the Fund that it will not provide a U.S. Risk Retention Consent to any investor if such investor's purchase would result in more than 10 per cent of the dollar value (or equivalent amount in the currency in which the securities are issued) (as determined by fair value under U.S. Generally Accepted Accounting Principles (GAAP)) of all Classes of Notes to be sold or transferred to Risk Retention U.S. Persons on the Disbursement Date.

There can be no assurance that the requirement to request the Seller to give its prior written consent to any Notes which are offered and sold by the Fund being purchased by, or for the account or benefit of, any Risk Retention U.S. Person will be complied with or will be made by such Risk Retention U.S. Persons.

Further, there can be no assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. No assurance can be given as to whether a failure by the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) may give rise to regulatory action which may adversely affect the Notes or the market value of the Notes. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by the Seller to comply with the U.S. Risk Retention Rules could therefore negatively affect the market value and secondary market liquidity of the Notes.

Failure on the part of the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action against the Seller which may adversely affect the Notes and the ability of the Seller to perform its obligations under the Transaction Documents. Furthermore, a failure by the Seller to comply with the U.S. Risk Retention Rules could negatively affect the value and secondary market liquidity of the Notes.

None of the Arranger, the Lead Manager, the Seller, the Fund or any of their affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Disbursement Date or at any time in the future. Investors should consult their own advisors as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

3.4.3.3. Other regulatory confirmations

3.4.3.3.1 *Credit granting standards*

As far as the Seller and the Retention Holders are aware, the Original Lenders have applied sound and well-defined criteria for credit granting in relation to all Mortgage Loans, including having clearly established processes for approving and, where relevant,

amending, renewing and refinancing credits and the Original Lenders had effective systems in place to apply those criteria and processes in order to ensure that credit granting is based on an thorough assessment of the obligor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the obligor meeting its obligations under the Mortgage Loans.

The policies and procedures of the Original Lenders are described in section 2.2.7.1 of the Additional Information.

3.4.3.3.2 *No self-certified Mortgage Loans*

The EU Securitisation Regulation provides for a ban on the securitisation of residential mortgage loans made after 20 March 2014, which had been marketed and underwritten on the premise that the loan applicant or, where applicable, intermediaries were made aware that the information provided by the loan applicant may not be verified by the lender (such mortgage loans being **Self-Certified Mortgage Loans**). As far as the Seller is aware, according to the books and records of Abanca, none of the Mortgage Loans from which the Receivables arise are Self-Certified Mortgage Loans.

3.4.3.3.3 *Adverse Selection*

The Seller will sell 100 per cent. of its holding of Mortgage Certificates to the Fund on the Incorporation Date pursuant to the Transfer Deed. Accordingly, the Seller has not selected Mortgage Certificates to be sold to the Fund with the aim of rendering losses on the Mortgage Certificates sold to the Fund, measured over a period of four (4) years, higher than the losses over the same period on comparable assets held on the balance sheet of the Seller.

3.4.3.3.4 *Re-securitisation*

The Notes are not part of a securitisation of one or more exposures where at least one of the underlying exposures is a securitisation position.

3.4.4. **Details of any financing of subordinated debt finance**

3.4.4.1. Subordinated Loan Agreement

On the Incorporation Date, the Management Company, in the name and on behalf of the Fund, will enter into a subordinated loan agreement (the **Subordinated Loan Agreement**) with the Seller (in such condition, the **Subordinated Loan Provider**) for a principal amount of TWO MILLION FIVE HUNDRED THOUSAND EUROS (€ 2,500,000) (the **Subordinated Loan**), which will be used to pay the Initial Expenses of the Fund.

The Subordinated Loan Agreement will not be subject to early termination (and therefore will be drawn by the Seller to pay the Initial Expenses of incorporation of the Fund and the issue of the Notes) even in the event that:

- (i) any of the provisional credit ratings of the Rated Notes are not confirmed as final by the Rating Agencies on or prior the disbursement of the Notes (unless such provisional ratings are upgraded), or
- (ii) the Subscription Agreement is terminated in accordance with the provisions of section 4.2.3 of the Securities Note at any time prior to the disbursement of the Notes.

The proceeds of the Subordinated Loan will be credited to the Cash Flow Account before 12.00 CET on the Disbursement Date.

All amounts due under the Subordinated Loan Agreement corresponding to principal shall be payable on each Payment Date provided that the Available Funds are sufficient in accordance with the Ordinary Priority of Payments or the Liquidation Priority of Payments, as applicable, set out in section 3.4.7.2 of the Additional Information.

The Subordinated Loan will accrue a nominal annual interest, calculated each quarter for each Interest Accrual Period, which will be the Reference Rate plus 10 per cent. per annum until (and including) the Legal Maturity Date. Any interest accrued under the Subordinated Loan will be calculated on the basis of (i) the number of days in each Interest Accrual Period and (ii) a year of three hundred and sixty (360) calendar days.

Interest accrued under the Subordinated Loan shall be payable on each Payment Date provided that the Available Funds are sufficient in accordance with the Ordinary Priority of Payments or the Liquidation Priority of Payments, as applicable, set out in section 3.4.7.2 of the Additional Information.

Interest due and not paid on a Payment Date will be capitalised and accrue interest at the same rate as the nominal interest rate on the Subordinated Loan and shall be paid, provided that the Fund has sufficient Available Funds, in accordance with the Ordinary Priority of Payments or, where applicable, the Liquidation Priority of Payments set out in section 3.4.7.2 of the Additional Information.

Given the nature of the Subordinated Loan, it will be postponed in ranking as regards the rest of creditors of the Fund other than the holders of the Class Z Notes pursuant to the terms of set out in section 3.4.7.2 of the Additional Information.

The Subordinated Loan Provider specifically and irrevocably waives any right of set-off against the Fund that could otherwise correspond to it by virtue of any agreement entered into with the Fund.

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

3.4.5.1. Cash Flow Account Agreement

3.4.5.1.1 *Opening of the Cash Flow Account*

On the Incorporation Date, the Management Company, in the name and on behalf of the Fund, will enter into a cash flow account agreement (the **Cash Flow Account Agreement**) with Banco Santander (in such condition, the **Cash Flow Account Bank**) whereby the Cash Flow Account Bank will open in its books a euro-denominated account in the name of the Fund (the **Cash Flow Account**).

The purpose of the Cash Flow Account Agreement is to set out the terms and conditions of the opening of the Cash Flow Account in the books of the Cash Flow Account Bank and the operation of such account.

3.4.5.1.2 *Operation of the Cash Flow Account*

Pursuant to the Cash Flow Account Agreement, the amounts to be credited into the Cash Flow Account will include, but are not limited to, the following:

- (i) any amounts collected under the Mortgage Loans from which the Receivables transferred to the Fund arise and which are automatically transferred by the Primary Servicer on each Business Day;
- (ii) any amount corresponding to the Liquidity Reserve Fund Required Amount from time to time;
- (iii) any indemnification payment made by the Seller to the Fund in connection with a breach of the representations and warranties in accordance with section 2.2.9 of the Additional Information;
- (iv) any amounts paid by the Option Holder corresponding to the Final Repurchase Price or the relevant purchase price paid by the relevant third party or the relevant purchase price matching the highest bid offered by the relevant third party paid by the Option Holder, for the Mortgage Certificates representing the Receivables;
- (v) any amounts paid by the Original Seller to the Fund in accordance with the Issuance and Subscription Agreements and the Transfer Deed;
- (vi) any amounts paid by the Cash Flow Account Bank in accordance with the Cash Flow Account remuneration set forth in the Cash Flow Account Agreement; and
- (vii) any other collections and payments to be received by the Fund.

Any amounts deposited in the Cash Flow Account will form part of the Available Funds and will be used on each Payment Date in accordance with the Ordinary Priority of Payments or the Liquidation Priority of Payments, as applicable, set out in section 3.4.7.2 of the Additional Information.

In addition, the amounts deposited in the Cash Flow Account may be used, following the Management Company's instructions, to pay on a date which does not fall on a Payment Date any Ordinary Expenses or Extraordinary Expenses due and payable.

The amounts standing from time to time to the credit of the Cash Flow Account are not subject to cash management services or invested in investment support.

Special considerations regarding the operations on the Disbursement Date

The following amounts will be deposited in the Cash Flow Account on the Disbursement Date:

- (i) the subscription proceeds of the issue of the Notes, and
- (ii) proceeds from the drawdown of the Subordinated Loan.

In addition, on or about the Disbursement Date, the amounts deposited in the Cash Flow Account will be used for the purposes of satisfying:

- (i) the purchase price of the Mortgage Certificates representing the Receivables arising from the Mortgage Loans payable to the Seller in accordance with Section 3.3.2 of the Additional Information net of any amounts collected (after deduction of any management and collection services costs accrued) in respect of payments made by Borrowers under the Mortgage Loans from the Portfolio Cut-Off Date to the Incorporation Date (excluded);

- (ii) the funding of the Liquidity Reserve Fund, and
- (iii) payment of the Initial Expenses.

3.4.5.1.3 *General provisions applicable to the Cash Flow Account*

- (i) Termination of the Cash Flow Account Agreement by the Cash Flow Account Bank

The Cash Flow Account Bank may, at any time, terminate the Cash Flow Account Agreement by giving at least two (2) months' prior written notice to the Management Company, provided that:

- (1) another institution accepted by the Management Company (such acceptance not to be unreasonably withheld) which has at least the following ratings: (i) a long term rating of "A" and short term rating of "A-1" according to S&P; and (ii) a long-term rating of at least "BBB-" or a short-term rating of at least "K3" assigned by KBRA, or if not rated by KBRA, such other rating as is consistent with KBRA's structured finance counterparty methodology, replaces the Cash Flow Account Bank;
- (2) notice is given to CNMV and the Rating Agencies; and
- (3) the Management Company obtains from each of the Rating Agencies a Rating Agency Confirmation.

- (ii) Termination of the Cash Flow Account Agreement by Management Company

The Management Company may, at any time, substitute at its sole discretion the Cash Flow Account Bank by giving at least two (2) months' prior notice to the Cash Flow Account Bank, provided that:

- (1) another institution selected by the Management Company which has at least the following ratings:
 - a. a long term rating of "A" and short term rating of "A-1" according to S&P; and
 - b. a long-term rating of at least "BBB-" or a short-term rating of at least "K3" assigned by KBRA, or if not rated by KBRA, such other rating as is consistent with KBRA's structured finance counterparty methodology

replaces the Cash Flow Account Bank;

- (2) notice is given to CNMV and the Rating Agencies; and
- (3) the Management Company obtains from each of the Rating Agencies a Rating Agency Confirmation.

- (iii) Survival

Neither the voluntary termination of the Cash Flow Account Agreement by the Cash Flow Account Bank nor by the Management Company will be effective until

a new institution assuming the position of Cash Flow Account Bank has effectively assumed its functions.

- (iv) Costs derived from the replacement of the Cash Flow Account Bank

Any costs resulting from the voluntary termination of the Cash Flow Account Agreement by the Cash Flow Account Bank shall be borne by the resigning Cash Flow Account Bank.

Conversely, any costs resulting from the voluntary termination of the Cash Flow Account Agreement by the Management Company will be considered Extraordinary Expenses of the Fund.

- (v) Replacement notices

The Management Company shall notify to CNMV and the Rating Agencies the voluntary termination of the Cash Flow Account Agreement by the Cash Flow Account Bank or by the Management Company or the replacement of the Cash Flow Account Bank by a new institution as Cash Flow Account Bank.

- (vi) No cash management

The amounts standing from time to time to the credit of the Cash Flow Account are not subject to cash management services or invested in investment support.

- (vii) Remuneration of the Cash Flow Account Bank

For the purposes of calculating the interest remuneration, the term of the Cash Flow Account Bank shall be divided into successive monthly periods (each, an **Accrual Period**) commencing on the last day of each calendar month (inclusive) and ending on the last day of the following month (exclusive), except for the first Accrual Period, which shall commence on the Incorporation Date (inclusive) and end on the last day of the calendar month of the Incorporation Date (exclusive).

The accrued interest shall be settled in the Cash Flow Account, being its value date the last day of each Accrual Period.

The Cash Flow Account will be remunerated at an interest rate equivalent to the €STR less a spread of 35 (thirty-five) basis points (the **Remuneration Interest Rate**). The €STR (Euro-Short Term Rate) is a reference interest rate that reflects overnight loan operations carried out by banks within the Eurozone (the **€STR**). The European Central Bank (ECB) calculates and publishes this interest rate at 08:00 a.m. each day. Banco Santander, as Cash Flow Account Bank, will send evidence to the Management Company of the €STR (fixed on the Business Day immediately prior to the last Business Day of the Accrual Period and published on the last Business Day of the Accrual Period) on the last Business Day of the Accrual Period. Said evidence could be obtained from both the Bloomberg platform and Reuters. The average daily balance deposited in the Cash Flow Account will be taken and multiplied by the number of calendar days of the relevant Accrual Period, divided by 365 days. The Remuneration Interest Rate will have a floor of 0 per cent. After the first anniversary of the date of the Cash Flow Account Agreement, the parties to it may agree to update, on a semi-annual basis, the Remuneration Interest Rate.

For clarification purposes, the formula applicable for the calculation of the remuneration of the Cash Flow Account accrued during each Accrual Period shall be as follows:

where:

$$I = \frac{NxCxd}{365}$$

I = amounts to be paid into the Cash Flow Account, accrued for the amounts deposited in the Cash Flow Account during each Accrual Period.

N = average daily balance deposited in the Cash Flow Account during the relevant Accrual Period, calculated as follows: the sum of each day's balance divided by the total calendar days of the relevant Accrual Period.

C = annual Remuneration Interest Rate as a percentage.

d = total calendar days of the relevant Accrual Period.

(viii) Rating Agencies Criteria for the Cash Flow Account Bank. Downgrade event

In the event that the rating of the Cash Flow Account Bank or of the replacing entity in which the Cash Flow Account is opened, should, at any time during the life of the Rated Notes, be downgraded below of the following ratings: (a) S&P: a long term rating of at least "A" and a short term rating of at least "A-1" assigned by S&P; or (b) KBRA: a long-term rating of at least "BBB-" or a short-term rating of at least "K3" assigned by KBRA, or if not rated by KBRA, such other rating as is consistent with KBRA's structured finance counterparty methodology;; it shall trigger a **Cash Flow Account Bank Downgrade Event**.

Upon a Cash Flow Account Bank Downgrade Event, the Management Company will, acting in the name and on behalf of the Fund, after notifying the Rating Agencies, adopt one of the options described below in order for the ratings assigned to the Rated Notes by the Rating Agencies not to be adversely affected and thus, maintain an appropriate safeguard level with respect to the Cash Flow Account commitments:

- a. within thirty (30) calendar days from the day on which a Cash Flow Account Bank Downgrade Event occurs, the Management Company will, acting in the name and on behalf of the Fund, obtain from an institution with (1) a long term rating of "A" and short term rating of "A-1" assigned by S&P; and (2) a long-term rating of at least "BBB-" or a short-term rating of at least "K3" assigned by KBRA, or if not rated by KBRA, such other rating as is consistent with KBRA's structured finance counterparty methodology; an unconditional and irrevocable first demand guarantee securing, upon request of the Management Company, the timely performance by the Cash Flow Account Bank of its obligation to repay the amounts deposited therein, for as long as the Cash Flow Account Bank remains downgraded; or
- b. within sixty (60) calendar days from the day on which a Cash Flow Account Bank Downgrade Event occurs, the Management Company will, acting in the name and on behalf of the Fund,

transfer the Cash Flow Account to an institution with: (1) a long term rating of “A” and short term rating of “A-1” assigned by S&P; and (2) a long-term rating of at least “BBB-” or a short-term rating of at least “K3” assigned by KBRA, or if not rated by KBRA, such other rating as is consistent with KBRA’s structured finance counterparty methodology.

3.4.6. How payments are collected in respect of the Receivables

3.4.6.1. General

As indicated in section 3.7.2 of the Additional Information, the Primary Servicer will collect any amounts paid by the Borrowers from both principal and interest under the Mortgage Loans, together with any other amounts related to the Mortgage Loans (including indemnifications from insurance policies, default interest, fees (other than fees arising from debit positions claims), payments made by guarantors, etc.).

Upon receiving such amounts, the Primary Servicer will transfer automatically such amounts to the Cash Flow Account opened with the Cash Flow Account Bank as follows:

- (i) in relation to any amounts received as repayment of principal, interest and fees under the Mortgage Loans until 10:00 p.m. of any Business Day (excluding, for these purposes, any bank holiday in Galicia), before 10:00 a.m. of the Business Day (excluding, for these purposes, any bank holiday in Galicia) following their reception; and
- (ii) in relation to any extraordinary amounts other than those regulated in paragraph (i) above, on the same Business Day (excluding, for these purposes, any bank holiday in Galicia) on which the Primary Servicer completes the reconciliation of amounts, which should take place within three (3) Business Days (excluding, for these purposes, any bank holiday in Galicia) immediately following their reception by the Primary Servicer.

Subject to the following paragraph, the Primary Servicer will in no case pay any amount to the Fund that it has not previously received from the Mortgage Loans (whether NPLs or otherwise).

The Primary Servicer will hold the Fund fully harmless for any damage, financial loss or liability incurred by the Fund as a result of the exercise by the Borrowers of any right of compensation, netting or set-off that they may have against the Primary Servicer, all this without prejudice to the regime set forth in the Issuance and Subscription Agreements for those provisions set out in the Mortgage Loan Agreements that (i) are at any time declared abusive or non-transparent by any ruling from a judicial court of first instance or administrative body or which results in an agreement to pay an amount to a Borrower in an out of court settlement or other consensual arrangement; and (ii) relates to or is in respect of any of the following risks or circumstances: (A) floor interest rates; (B) application of IRPH base rate; (C) return of costs, expenses and indirect taxes charged to the Borrowers; or (D) application of early termination clauses (the **Specific Abusive Provisions**), which is summarised below:

- (i) the Primary Servicer shall pay to the relevant Borrowers any amount to be reimbursed directly to the Borrowers as a result of Specific Abusive Provisions (including the fees of the legal advisers and court attorneys, legal costs and any notarial, registry and court fees or related indirect taxes, if applicable) exclusively

in respect of circumstances or amounts collected and/or actions taken or benefits accrued prior to 31 May 2020 (in respect of the 2020 Mortgage Loans) or 31 December 2021 (in respect of the 2022 Mortgage Loans);

- (ii) in case that the relevant amounts are reimbursed to the Borrowers by way of set-off of the amounts due under the Mortgage Loans, the Primary Servicer shall pay to the Fund any amount necessary to reimburse such set-off against the Outstanding Balance of the relevant Receivables arising from the corresponding Mortgage Loan; and
- (iii) the liability regime for Specific Abusive Provisions shall be limited to a period of 5 years from 31 May 2020 (in respect of the 2020 Mortgage Loans) or 31 December 2021 (in respect of the 2022 Mortgage Loans).

The Primary Servicer is expressly prohibited from exercising any retention or compensation right (directly or indirectly) on the amounts paid by the Borrowers under the Mortgage Loans (whether NPLs or otherwise).

The Primary Servicer (in respect of amounts due under the Mortgage Loans other than the NPLs) and the Special Servicer (in respect of amounts due under the NPLs) will diligently ensure that the payments to be made by the Borrowers (or any other third parties) are collected in accordance with the contractual terms and conditions of the respective Mortgage Loan Agreements.

The Special Servicer will carry out all actions necessary to manage the collection of all amounts payable by the Borrowers under the NPLs as well those amounts corresponding to compensations under insurance policies over the mortgaged properties and payments from third-party guarantors except for (i) the calculation of the amounts payable by the Borrowers under the Mortgage Loans, including calculation of principal, interest and other concepts, (ii) effecting the debits in the Borrowers' accounts, (iii) the preparation of certificates and statements relating to settlement of debts and (iv) the determination and update of interest rates and repayment instalments and outstanding balance, which will be made by the Primary Servicer.

In the event of discrepancy between the Primary Servicer (or the Special Servicer, when applicable, and acting in the name of the Primary Servicer) and the Management Company regarding the collections deposited in the Cash Flow Account, both parties will try to solve such discrepancies. However, if no complete justification is provided by the Primary Servicer (or the Special Servicer, when applicable, and acting in the name of the Primary Servicer) prior to the 20th of each month or the immediately preceding Business Day, the Primary Servicer will provisionally transfer into the Cash Flow Account, no later than the Collection Adjustment Date, 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 Primary Servicer (or the Special Servicer, when applicable, and acting in the name of the Primary Servicer) of incomplete information regarding the Mortgage Loans that it services pursuant to the terms of this section, the Available Funds on each Payment Date will be deemed to be the balance of the Cash Flow 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 three Collection Periods.

For these purposes, **Collection Adjustment Date** means the 22nd of each month or the immediately preceding Business Day.

3.4.6.2. Foreclosure proceedings against Borrowers under the Mortgage Loans

The Fund, as holder of the Mortgage Certificates representing the Receivables, shall be entitled to bring any legal actions arising from the holding of the Mortgage Certificates representing the Receivables.

For these purposes, on the Incorporation Date, the Management Company will grant to the Special Servicer a power of attorney as broad and sufficient as required by law so that the Special Servicer, acting through any of its representatives with sufficient powers for such purpose, may request the Borrowers under the Mortgage Loans to pay any amounts due thereunder and initial and carry out any judicial or extrajudicial action against them, as well as other powers required to perform its duties as Special Servicer. These powers may be expanded or modified if necessary, in order to perform such duties.

By virtue of the powers granted by the Fund, the Special Servicer may generally seek foreclosure on behalf of the Fund.

3.4.6.3. Actions against the Seller

The Seller, in accordance with Article 348 of the Commercial Code and Article 1,529 of the Civil Code, will be liable vis-à-vis the Fund for the existence and lawfulness of the Receivables but will not be responsible for the solvency of the Borrowers.

The Seller does not assume the risk of payment default of the Receivables and, therefore, does not assume any liability for the payment default by the Borrowers under the Mortgage Loans, whether for principal, interest or any other amount due under the Mortgage Loan Agreements, nor does it assume the effectiveness of the guarantees or security granted as security thereof, if any. Furthermore, the Seller will not in any other manner whatsoever guarantee directly or indirectly the success of the Transaction or give any security or enter into any repurchase agreements as regards the Receivables, except as described in section 2.2.9 of the Additional Information.

Should any of the Receivables not comply with the representations and warranties made by the Seller on the Incorporation Date, the Seller will, if the relevant breach cannot be remedied, be required to comply with the provisions in section 2.2.9 of the Additional Information.

3.4.6.4. Actions available to the Fund in case of payment default under the Mortgage Loans

In the event of a payment default by the Borrowers under the Mortgage Loans, the Management Company, acting on behalf of the Fund, will have the following rights contemplated in Article 31 of Royal Decree 716/2009:

- (i) To compel the Primary Servicer, as issuer of the Mortgage Certificates, to commence foreclosure on the mortgage.
- (ii) To participate with the same rights as the Primary Servicer, as issuer of the Mortgage Certificates, in its enforcement against the Borrower, and to appear in any enforcement proceedings commenced thereby and request award of the mortgaged property on the terms set forth in the Civil Procedure Act.

- (iii) If the Primary Servicer, as issuer of the Mortgage Certificates, does not commence the procedure within sixty (60) calendar days of the notarial request for payment of the debt, to have the subsidiary power to initiate the mortgage foreclosure action for both principal and interest, and the Primary Servicer, as issuer of the Mortgage Certificates, will be required to issue a certificate of the existing balance of the Mortgage Loan.
- (iv) If the proceedings brought by the Primary Servicer, as issuer of the Mortgage Certificates, are halted, the Fund, duly represented by the Management Company, as holder of the corresponding Mortgage Certificate, may be subrogated in the position of the Primary Servicer, as issuer of the Mortgage Certificates, and continue the enforcement proceedings without waiting for the elapse of such period.

In the cases set forth in paragraphs (iii) and (iv), the Management Company, on behalf of the Fund, may (by itself or through the Special Servicer) request a competent court to commence or continue the corresponding mortgage foreclosure proceeding, and will attach the original title of the relevant Mortgage Certificate, the notarial request provided for in paragraph (iii) above, and the certificate of mortgage registration and continuance, and the document showing the balance claimed.

On the Incorporation Date, the Primary Servicer will grant an irrevocable power of attorney, as broad and sufficient as required by law, to the Special Servicer, acting on behalf of the Primary Servicer as issuer of the Mortgage Certificate) to, among others, serve notarial demand to any Mortgage Loans' Borrowers to pay their debts and carry out any other actions required for the initiation, continuation and completion of any judicial or extrajudicial proceedings for foreclosure of the Mortgage Loans.

The properties awarded to the Fund will be transferred on market terms, unless the Primary Servicer elects to repurchase any property subject to eviction proceedings pursuant to the procedure specified in section 3.7.1 of the Additional Information.

Any costs and fees arising from the foreclosure proceedings described in this section will be paid by the Fund as Extraordinary Expenses.

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

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

The sources and application of the funds available to the Fund on the Disbursement Date, inclusive, until the first Payment Date, exclusive, will be as follows:

Sources

The Fund will have funds available from the following sources:

- (i) the proceeds from the subscription price of the Notes; and
- (ii) any amounts collected in respect of payments made by Borrowers under the Mortgage Loans from the Portfolio Cut-Off Date to the Incorporation Date (excluded), which will be netted (after deduction of any management and collection services costs accrued) from the purchase price of the Mortgage

Certificates payable to the Seller in accordance with Section 3.3.2 of the Additional Information. For the avoidance of doubt, such amounts will be used as Available Funds on the First Payment Date, in accordance with section 3.4.7.2 (i) of the Additional Information, and

- (iii) the proceeds of the drawdown of the Subordinated Loan.

Application:

The Fund, in turn, will apply the abovementioned funds to make the following payments:

- (i) payment of the purchase price of the Mortgage Certificates representing the Receivables arising from the Mortgage Loans;
- (ii) payment of the Initial Expenses; and
- (iii) funding of the Liquidity Reserve Fund in an amount equal to the Liquidity Reserve Fund Required Amount.

Payments of any Initial Expenses will be made as soon as each expense becomes due and payable.

3.4.7.2. Sources and application of funds from the first Payment Date inclusive, until the last Payment Date or the Liquidation Date

Sources

The funds available to comply with the payment obligations of the Fund (the **Available Funds**) shall mean, for each Payment Date, an amount calculated on the Calculation Date immediately preceding the relevant Payment Date equal to the aggregate of (without double counting):

- (i) any payment credited to the Cash Flow Account during the three Collection Periods immediately preceding such Payment Date in respect of Mortgage Loans (including principal, interest, default interest, expenses and redemption and recovery proceeds, including in respect of defaulting Borrowers and enforcement action). For the avoidance of doubt, such payments will include any amounts collected in respect of payments made by Borrowers under the Mortgage Loans from the Portfolio Cut-Off Date up to the Incorporation Date (excluded), which will be netted (after deduction of any management and collection services costs accrued) from the purchase price of the Mortgage Certificates payable to the Seller in accordance with Section 3.3.2 of the Additional Information;
- (ii) interest payable to the Fund on the Cash Flow Account and received in the immediately preceding three Collection Periods;
- (iii) any amount corresponding to the Liquidity Reserve Fund Required Amount from time to time;
- (iv) any indemnification payment made by the Seller to the Fund in connection with a breach of the representations and warranties in accordance with section 2.2.9 of the Additional Information;

- (v) any amounts paid by the Original Seller to the Fund in accordance with the Issuance and Subscription Agreements and the Transfer Deed;
- (vi) on the First Payment Date, the portion of the Subordinated Loan exceeding the Initial Expenses;
- (vii) on the First Payment Date, any excess amounts derived from the proceeds of the subscription of the Rated Notes, the Class X Notes and the Class Z Notes exceeding the Outstanding Balance of the Receivables on the Portfolio Cut-Off Date to be transferred to the Fund;
- (viii) on the First Payment Date, any excess amounts derived from the proceeds of the Class R Notes exceeding the Liquidity Reserve Fund Amount on the Disbursement Date;
- (ix) all other amounts credited or transferred during the three Collection Periods immediately preceding such Payment Date into the Cash Flow Account (including any fees and amounts derived from insurance policies); and
- (x) exclusively on the Liquidation Date, any amounts paid by the Option Holder corresponding to the Final Repurchase Price or the relevant purchase price paid by the relevant third party or the relevant purchase price matching the highest bid offered by the relevant third party paid by the Option Holder, for the Mortgage Certificates representing the Receivables.

Application

Ordinary Priority of Payments

The Management Company will, on each Payment Date prior to the Liquidation Date, apply or provide for the application of the Available Funds in the following order of priority (the **Ordinary Priority of Payments**):

- (1) to pay the Primary Servicer Remuneration Fee;
- (2) in or towards satisfaction pro rata and *pari passu* according to the respective amounts thereof of the Ordinary Expenses (other than the Primary Servicer Remuneration Fee) and Extraordinary Expenses of the Fund;
- (3) to pay, *pro rata* and *pari passu*, interest due and payable on the relevant Payment Date on the Class A Notes;
- (4) to credit the Liquidity Reserve Fund up to the Liquidity Reserve Fund Required Amount;
- (5) to pay, *pro rata* and *pari passu*, interest due and payable on the Class B Notes (other than Subordinated Class B Interest Amounts);
- (6) to pay, *pro rata* and *pari passu*, interest due and payable on the Class C Notes (other than Subordinated Class C Interest Amounts);
- (7) to pay, *pro rata* and *pari passu*, interest due and payable on the Class D Notes (other than Subordinated Class D Interest Amounts);

- (8) to pay, *pro rata* and *pari passu*, interest due and payable on the Class E Notes (other than Subordinated Class E Interest Amounts);
- (9) to pay, *pro rata* and *pari passu*, interest due and payable on the Class F Notes (other than Subordinated Class F Interest Amounts);
- (10) sequentially in an aggregate amount equal to the Target Amortisation Amount in the following order of priority:
 - (i) in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class A Notes, until the Principal Amount Outstanding on the Class A Notes has been reduced to zero;
 - (ii) in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class B Notes, until the Principal Amount Outstanding on the Class B Notes has been reduced to zero;
 - (iii) in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class C Notes, until the Principal Amount Outstanding on the Class C Notes has been reduced to zero;
 - (iv) in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class D Notes, until the Principal Amount Outstanding on the Class D Notes has been reduced to zero;
 - (v) in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class E Notes, until the Principal Amount Outstanding on the Class E Notes has been reduced to zero; and
 - (vi) in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class F Notes, until the Principal Amount Outstanding on the Class F Notes has been reduced to zero;
- (11) to pay, *pro rata* and *pari passu*, Subordinated Class B Interest Amounts due and payable on the Class B Notes;
- (12) to pay, *pro rata* and *pari passu*, Subordinated Class C Interest Amounts due and payable on the Class C Notes;
- (13) to pay, *pro rata* and *pari passu*, Subordinated Class D Interest Amounts due and payable on the Class D Notes;
- (14) to pay, *pro rata* and *pari passu*, Subordinated Class E Interest Amounts due and payable on the Class E Notes;
- (15) to pay, *pro rata* and *pari passu*, Subordinated Class F Interest Amounts due and payable on the Class F Notes;
- (16) to pay, *pro rata* and *pari passu*, interest due and payable on the Class R Notes;
- (17) up to and including the Step-Up Date, to pay the Class X Payment on the Class X Notes;

- (18) to redeem the Floating Rate Notes sequentially in the following order of priority until the Floating Rate Notes have been redeemed in full:
 - (i) the Class A Notes, until the Class A Notes have been redeemed in full;
 - (ii) the Class B Notes, until the Class B Notes have been redeemed in full;
 - (iii) the Class C Notes, until the Class C Notes have been redeemed in full,
 - (iv) the Class D Notes, until the Class D Notes have been redeemed in full;
 - (v) the Class E Notes, until the Class E Notes have been redeemed in full;
 - (vi) the Class F Notes, until the Class F Notes have been redeemed in full; and
 - (vii) the Class R Notes, until the Class R Notes have been redeemed in full;
- (19) after the Step-Up Date, to pay the Class X Payment on the Class X Notes;
- (20) in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class Z Notes, until the Principal Amount Outstanding on each Class Z Note has been reduced to €10,000;
- (21) in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class X Notes until the Class X Notes have been redeemed in full;
- (22) to pay interest due and payable under the Subordinated Loan;
- (23) in or towards repayment of principal outstanding under the Subordinated Loan;
- (24) in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class Z Notes, after the Principal Amount Outstanding on each Class Z Note has been reduced to €10,000;
- (25) any excess to pay, *pro rata* and *pari passu*, the Class Z Payment on the Class Z Notes (which shall be zero in circumstances where the Fund has insufficient proceeds available to meet its obligations under items (1) to(24)); and
- (26) in or towards payment to the Seller of the Variable Fee.

Liquidation Priority of Payments

The Management Company will, on the Legal Maturity Date or upon the Early Liquidation of the Fund in accordance with section 4.4.3 of the Registration Document (the **Liquidation Date**), apply or provide for the application of the Available Funds in the following order of priority (the **Liquidation Priority of Payments**):

- (1) to pay the Primary Servicer Remuneration Fee;
- (2) in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of the Ordinary Expenses (other than the Primary Servicer Remuneration Fee) and Extraordinary Expenses of the Fund.

- (3) to pay, pro rata and *pari passu*, according to the respective outstanding amounts thereof interest and principal due and payable on the Class A Notes until the Principal Amount Outstanding on the Class A Notes has been reduced to zero;
- (4) to pay, pro rata and *pari passu*, according to the respective outstanding amounts thereof, interest and principal due and payable on the Class B Notes until the Principal Amount Outstanding on the Class B Notes has been reduced to zero;
- (5) to pay, pro rata and *pari passu*, according to the respective outstanding amounts thereof, interest and principal due and payable on the Class C Notes until the Principal Amount Outstanding on the Class C Notes has been reduced to zero;
- (6) to pay, pro rata and *pari passu*, according to the respective outstanding amounts thereof, interest and principal due and payable on the Class D Notes until the Principal Amount Outstanding on the Class D Notes has been reduced to zero;
- (7) to pay, pro rata and *pari passu*, according to the respective outstanding amounts thereof, interest and principal due and payable on the Class E Notes until the Principal Amount Outstanding on the Class E Notes has been reduced to zero;
- (8) to pay, pro rata and *pari passu*, according to the respective outstanding amounts thereof, interest and principal due and payable on the Class F Notes until the Principal Amount Outstanding on the Class F Notes has been reduced to zero;
- (9) to pay, pro rata and *pari passu*, according to the respective outstanding amounts thereof, interest and principal due and payable on the Class R Notes until the Principal Amount Outstanding on the Class R Notes has been reduced to zero;
- (10) to pay, pro rata and *pari passu*, according to the respective outstanding amounts thereof, interest and principal due and payable on the Class X Notes until the Principal Amount Outstanding on the Class X Notes has been reduced to zero;
- (11) to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, principal due and payable on the Class Z Notes until the Principal Amount Outstanding on the Class Z Notes has been reduced to zero;
- (12) to pay interest due and payable under the Subordinated Loan;
- (13) in or towards repayment of principal outstanding under the Subordinated Loan;
- (14) to pay the Class Z Payment (which shall be zero in circumstances where the Fund has insufficient proceeds available to meet its obligations in items (1) to (13) above); and
- (15) in or towards payment to the Seller of the Variable Fee.

3.4.7.3. Other provisions

3.4.7.3.1 *Payments in arrears*

If on any Payment Date, the Available Funds are not sufficient to pay any amount due, the following rules would apply, except for the occurrence of the events described in sections 4.4.3.1(vi) and 4.4.3.1(viii) of the Registration Document, in which case it will trigger the early liquidation of the Fund:

- (i) The Available Funds will be applied to the different items mentioned in the established priority order and pro rata to the required amount among those entitled to receive payment.
- (ii) The amounts that remain unpaid will rank, on the next Payment Date, in an order of priority that places them immediately before the actual position for the same payment in question.
- (iii) The amounts owed by the Fund in relation to the Notes (i.e. interest payment) that are not paid on their respective Payment Dates will not accrue default interest nor imply capitalisation of the debt and will be paid by order of maturity if it is not possible to pay them in full due to a lack of Available Funds, in accordance with section 4.8.9 of the Securities Note.

3.4.7.3.2 *Variable fee*

On each Payment Date, the Seller will be entitled to receive a variable fee (the **Variable Fee**) equal to the Available Funds remaining on such Payment Date after payment or retention of all other amounts payable or retainable by the Fund in accordance with the Ordinary Priority of Payments.

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 Seller as Variable Fee. In the event that such remaining amount is not a liquid amount (totally or partially), and consists of Receivables subject to court or out-of-court proceedings initiated as a result of the payment default or otherwise by the corresponding Borrower, both the continuation of such proceedings and the outcome thereof will be in favour of the Seller. For such purposes, if necessary, the Management Company and the Seller shall enter into the documents required to ensure the succession of the Seller in the position of the Fund in any such proceedings.

In the event that the Variable Fee is subject to any taxation, the Seller shall bear any such taxation and the Fund will not be required to make any increased payments to compensate such taxation.

3.4.7.4. Fund Expenses

3.4.7.4.1 *Initial Expenses*

Initial Expenses arising from incorporation of the Fund and issue and admission to trading of the Notes are those indicated in section 6.1 of the Securities Note.

The Initial Expenses will be paid out of the proceeds from the Subordinated Loan Agreement and without being subject to the Ordinary Priority of Payments.

3.4.7.4.2 *Ordinary Expenses*

Ordinary Expenses shall be those which are necessary for the regular operation of the Fund that may or will accrue in the Fund, including:

- (i) taxes (including administrative fees);
- (ii) remuneration of the Management Company;

- (iii) remuneration of the Paying Agent;
- (iv) remuneration of the Primary Servicer and the Special Servicer (i.e., the Primary Servicer Remuneration Fee, the Service Charges, the amounts required to fund the Reserve for Customer Expenses up to the relevant required amount in accordance with section 3.7.2.2.8 of the Additional Information, the Additional Customer Expenses and any other remuneration, fees, costs, charges and expenses payable to the Primary Servicer and the Special Servicer under the Primary Servicing Agreement and the Special Servicing Agreement, other than: (1) indemnities payable to the Primary Servicer and the Special Servicer pursuant to the liability regime set out in the Primary Servicing Agreement and the Special Servicing Agreement; and (2) default interest payable to the Primary Servicer in case of delay of payment of the Primary Servicer Remuneration Fee);
- (v) remuneration of the Auditor of the Fund;
- (vi) expenses (i) that may arise from mandatory administrative verifications (including, without limitation, CNMV, AIAF and IBERCLEAR fees), registrations and authorisations not included in the Initial Expenses and/or (ii) incurred in connection with incurred in connection with (a) the fulfilment of the obligations set out in Article 7 of the EU Securitisation Regulation and (b) the fulfilment of the contractual obligations pursuant to Article 7 of the UK Securitisation Regulation;
- (vii) fees payable in connection with the EU Securitisation Repository;
- (viii) fees payable to the Ratings Agencies for monitoring and maintaining the rating of the Rated Notes;
- (ix) expenses, when applicable, arising from the maintenance of the Cash Flow Account;
- (x) expenses relating to the Notes book-keeping, involving their representation by the book-entry system, any admission-related expenses that arise from time to time, and the maintenance of all of the above, not included in the Initial Expenses;
- (xi) expenses incurred in the redemption of the Notes (i.e. IBERCLEAR);
- (xii) expenses incurred in the announcements and notifications relative to the Fund and/or the Notes; and
- (xiii) any other expenses incurred by the Management Company and which are related to the representation and management of the Fund;

Subject to the following paragraph, the Management Company will send instructions to the Paying Agent for the payment of the Ordinary Expenses and will be paid to their respective beneficiaries pursuant to the Ordinary Priority of Payments or the Liquidation Priority of Payments, as applicable.

The Ordinary Expenses may be advanced by the Management Company, on behalf of the Fund, prior to a Payment Date.

The exact amount of Ordinary Expenses cannot be determined in advance as it will depend on, amongst others, certain fixed and variable factors linked to the Outstanding Balance of

the Receivables. Nevertheless, as an estimate, the annual Ordinary Expenses of the Fund may amount to 0.50 per cent. of the Outstanding Balance of the Receivables.

3.4.7.5. Extraordinary Expenses

Extraordinary Expenses shall include:

- (i) expenses that are incurred in the liquidation and/or cancellation of the Fund (including in relation to the sale of the Receivables and the remaining assets of the Fund);
- (ii) expenses arising from the preparation and formal execution of any amendment to the Deed of Incorporation and of the Transaction Documents as well as for the execution of additional contracts or any Prospectus supplement;
- (iii) costs related to convening a Meeting of Creditors;
- (iv) any costs to be paid by the Fund arising from the replacement or substitution of any services provider of the Fund;
- (v) all fees, costs, expenses and taxes required to be paid in order to preserve the existence of the Fund or to maintain it in good standing or to comply with the applicable legislation;
- (vi) expenses arising from the notifications to Borrowers and, when applicable, guarantors and Insurance Companies in accordance with section 3.7.2.1.14 of the Additional Information
- (vii) any amounts to be paid by the Primary Servicer and/or the Special Servicer and/or the Fund as a result of (1) indemnities payable to the Primary Servicer and the Special Servicer pursuant to the liability regime set out in the Primary Servicing Agreement and the Special Servicing Agreement; and (2) default interest payable to the Primary Servicer in case of delay of payment of the Primary Servicer Remuneration Fee);
- (viii) any costs resulting from the voluntary termination by the Management Company of the Paying Agency Agreement;
- (ix) expenses arising from extraordinary audit or legal advice; and
- (x) any other expenses incurred by the Management Company on behalf of and for the account of the Fund which are not considered Ordinary Expenses.

The Management Company will send instructions to the Paying Agent for the payment of all the Extraordinary Expenses that accrue throughout the Fund's life, and will be paid to their respective beneficiaries pursuant to the Ordinary Priority of Payments or the Liquidation Priority of Payments, as applicable (or, if the date on which they fall due is not a Payment Date, if necessary, without following the Ordinary Priority of Payments or the Liquidation Priority of Payments, as applicable on the date on which they fall due).

3.4.8. Details of other agreements conditioning the payment of interest and principal of Noteholders

3.4.8.1. Paying Agency Agreement

3.4.8.1.1 *Appointment of the Paying Agent*

On the Incorporation Date, the Management Company, in the name and on behalf of the Fund, will enter into a paying agency agreement (the **Paying Agency Agreement**) with Banco Santander (in such condition, the **Paying Agent**) whereby the Paying Agent will provide certain financial services (paying agency) in relation to the Notes issued by the Fund.

3.4.8.1.2 *Obligations of the Paying Agent*

The obligations assumed by the Paying Agent under the Paying Agency Agreement are summarised below:

(i) **Disbursement of the Notes issue**

The Paying Agent will pay the Fund, before 12:00 CET on the Disbursement Date and for value date that same day, the subscription price of the Notes paid by the Noteholders in accordance with the provisions of the Subscription Agreement, by depositing such amounts into the Cash Flow Account.

(ii) **Payments under the Notes**

On each Payment Date, the Paying Agent will make the payment of any interests and redemption of principal of the Notes in accordance with the appropriate instructions received from the Management Company and following the Ordinary Priority of Payments or the Liquidation Priority of Payments, as applicable set out in section 3.4.7.2 of the Additional Information.

The instructions of the Management Company to the Paying Agent must be received by the Paying Agent at the latest three (3) Business Days before the date on which the Paying Agent shall effect the corresponding payment.

Payments to be made by the Paying Agent on each Payment Date will be made through the corresponding entities participating in IBERCLEAR, in whose registers the Notes are recorded, in accordance with IBERCLEAR's procedures in force regarding this service and following the instructions provided by the Management Company.

If there are no Available Funds in the Cash Flow Account on a Payment Date, the Paying Agent shall immediately notify this circumstance to the Management Company in order for the Management Company to adopt the appropriate measures. The Paying Agent will not make any payments until the relevant funds are received in the Cash Flow Account and it receives new instructions from the Management Company.

(iii) **Communication of the Reference Rate**

The Paying Agent shall communicate to the Management Company by email, before 12:00 CET of two (2) Business Days prior to each Payment Date (except

for the First Interest Accrual Period, which shall be communicated on the second Business Day prior to the Disbursement Date) the Reference Rate, including the supporting documentation for such calculations.

3.4.8.1.3 Termination of the Paying Agency Agreement by the Paying Agent

The Paying Agent may, at any time, terminate the Paying Agency Agreement by giving at least two (2) months' prior written notice to the Management Company, provided that:

- (i) another institution selected by the Management Company replaces the Paying Agent as regards the duties undertaken pursuant to the Paying Agency Agreement;
- (ii) notice is given to CNMV and the Rating Agencies; and
- (iii) the Management Company obtains from each of the Rating Agencies a Rating Agency Confirmation.

3.4.8.1.4 Termination of the Paying Agency Agreement by the Management Company

The Management Company may, at any time, substitute at its sole discretion the Paying Agent, by giving at least two (2) months' prior written notice to the Paying Agent, provided that:

- (i) another institution selected by the Management Company replaces the Paying Agent as regards the duties undertaken pursuant to the Paying Agency Agreement;
- (ii) notice is given to CNMV and the Rating Agencies; and
- (iii) the Management Company obtains from each of the Rating Agencies a Rating Agency Confirmation.

3.4.8.1.5 Survival

Neither the voluntary termination of the Paying Agency Agreement by the Paying Agent nor by the Management Company will be effective until the new institution assuming the position of Paying Agent has effectively assumed its functions.

3.4.8.1.6 Costs derived from the replacement of the Paying Agent

Any costs resulting from the voluntary termination of the Paying Agency Agreement by the Management Company shall be considered Extraordinary Expenses of the Fund.

Conversely, any costs resulting from the voluntary termination of the Paying Agency Agreement by the Paying Agent (except for any expenses and taxes related to the conclusion, drafting and negotiation of the relevant termination agreement, which will be considered Extraordinary Expenses of the Fund, provided that these are duly justified and previously agreed between the Paying Agent and the Management Company) shall be borne by the resigning Paying Agent up to a maximum amount equal to the fees received in the preceding financial year.

3.4.8.1.7 Replacement notices

The Management Company shall notify to CNMV and the Rating Agencies the voluntary termination of the Paying Agency Agreement by the Paying Agent or by the Management Company or the replacement of Banco Santander by a new institution as Paying Agent.

3.4.8.1.8 *Paying Agent's fees*

As consideration for the services to be provided by the Paying Agent, the Management Company, for and on behalf of the Fund, shall pay on each Payment Date a fee agreed under the Paying Agency Agreement following the Ordinary Priority of Payments or the Liquidation Priority of Payments, as applicable set out in section 3.4.7.2 of the Additional Information.

The Paying Agent will be reimbursed for all reasonable out-of-pocket expenses incurred on behalf of the Fund (including legal publications, telex, postage expenses and any other similar duties, stamps or taxes including VAT, if any) arising from the execution, performance and enforcement of the Paying Agency Agreement its obligations thereunder.

3.5. **Name, address and significant business activities of the originators of the securitised assets**

3.5.1. **The Original Lenders**

The Mortgage Loans were originated by Abanca and by Caja de Ahorros de Galicia (also known as Caixa de Aforros de Galicia and Caixagalicia), Caixa de Aforros de Vigo, Ourense e Pontevedra (also known as Caixanova), Banco Etcheverría, S.A., Banco Caixa Geral, S.A. and Bankoa, S.A. (the **Integrated Entities** and, together with Abanca and Crediter, the **Original Lenders**).

Abanca is the entity resulting from the following structural modification process:

- (i) With regards to Caja de Ahorros de Galicia (also known as Caixa de Aforros de Galicia and Caixagalicia)

On 3 April 1978, by virtue of the public deed (*escritura*) authorised by the Notary of A Coruña, Mr. Francisco Javier Sanz Valdés, under number 560 of his official records, the entity Caja de Ahorros de Galicia, with Spanish Tax ID (NIF) G-15028947, was incorporated by means of the merger of the entities Caja de Ahorros–Monte de Piedad de La Coruña y Lugo and Caja General de Ahorros y Monte de Piedad de El Ferrol del Caudillo, being those entities merged and dissolved without liquidation and the new entity subrogated in the entirety of rights, contingencies, actions, liabilities and encumbrances of the merged entities.

On 8 March 1980, by virtue of the public deed (*escritura*) authorised by the Notary of A Coruña, Mr. Francisco Javier Sanz Valdés (in substitution of his colleague, Mr. Eduardo Menéndez-Valdés Golpe), under number 219 of his official records, the entities Caja de Ahorros de Galicia (also known as Caixa de Aforros de Galicia) and Caja de Ahorros – Monte de Piedad de Santiago, with Spanish Tax ID (NIF) G-15036684, merged, being the latter absorbed by the former. Consequently, the absorbed entity was dissolved without liquidation and was extinguished, and the absorbing entity, Caja de Ahorros de Galicia, was subrogated in all rights, contingencies, actions, liabilities and encumbrances that may correspond to the absorbed entity.

On 9 January 1982, by virtue of the public deed (*escritura*) authorised by the Notary of A Coruña, Mr. Alfredo-Arturo Lorenzo Otero, under number 46 of his official records, Caja de Ahorros de Galicia and Caja de Ahorros Provincial de Lugo, with Spanish Tax ID (NIF) G-27003342, merged, being the latter absorbed by the former. Consequently, the absorbed entity was dissolved without liquidation and was extinguished, and the absorbing entity, Caja de Ahorros de Galicia, was subrogated in all rights, contingencies, actions, liabilities and encumbrances that may correspond to the absorbed entity.

On 2 September 1986, by virtue of the public deed (*escritura*) authorised by the Notary of A Coruña, Mr. Pablo Valencia Ces, under number 1,015 of his official records (later rectified on 25 September 1986 by public deed (*escritura*) authorised by him, under number 1,142 of his official records and subsequently complemented on 15 January 1987 by public deed (*escritura*) authorised by him, under number 15 of his official records), all of the assets of Caja Rural Provincial de Pontevedra, Sociedad Cooperativa de Crédito Limitada, in liquidation, (with Spanish Tax ID (NIF) F-36003762) were assigned to Caja de Ahorros de Galicia, the latter being subrogated, as assignee, into all the assets and rights of the former.

On 30 November 1988, by virtue of the public deed (*escritura*) authorised by the Notary of A Coruña, Mr. Pablo Valencia Ces, under number 2,609 of his official records, all of the assets of Caja Rural de Orense, Sociedad Cooperativa de Crédito Limitada, in liquidation, (with Spanish Tax ID (NIF) F-32002784) were assigned to Caja de Ahorros de Galicia, the latter being subrogated, as assignee, into all the assets and rights of the former.

On 29 July 1992, by virtue of the public deed (*escritura*) authorised by the Notary of A Coruña, Mr. Pablo Valencia Ces, under number 2,184 of his official records, Caja de Ahorros de Galicia and Caja Rural de León, Sociedad Cooperativa de Crédito (with Spanish Tax ID (NIF) F-24006587) merged by means of the dissolution without liquidation of the latter and assignment of all of its assets to the absorbing entity, being Caja de Ahorros de Galicia subrogated into all of the rights and liabilities of the absorbed entity.

- (ii) With regards to Caixa de Aforros de Vigo, Ourense e Pontevedra (also known as Caixanova)

On 3 August 1999, by virtue of the public deed (*escritura*) authorised by the Notary of A Coruña, Mr. José Pedro Riol López, under number 2,593 of his official records, Caja de Ahorros Municipal de Vigo and Caja de Ahorros Provincial de Orense merged by means of the dissolution without liquidation of the latter and assignment of all of its assets to the former, which acquired them by universal succession. Simultaneously, the name of Caja de Ahorros Municipal de Vigo was changed to Caixa de Aforros de Vigo e Ourense.

On 17 July 2000, by virtue of the public deed (*escritura*) authorised by the Notary of A Coruña, Mr. José Pedro Riol López, under number 2,430 of his official records, Caixa de Aforros de Vigo e Ourense and Caja de Ahorros Provincial de Pontevedra merged by means of the dissolution without liquidation of the latter and assignment of all of its assets to the former, which acquired them by universal succession. Simultaneously, the name of Caixa de Aforros de Vigo e Ourense was changed to Caixa de Aforros de Vigo, Ourense e Pontevedra (also known as Caixanova).

- (iii) Merger of Caixa de Aforros de Vigo, Ourense e Pontevedra (also known as Caixanova) and Caja de Ahorros de Galicia (also known as Caixa de Aforros de Galicia and Caixa Galicia) and creation of Caixa de Aforros de Galicia, Vigo, Ourense e Pontevedra (also known as Novacaixagalicia)

On 29 November 2010, by virtue of the public deed (*escritura*) authorised by the Notary of Santiago de Compostela, Mr. José Manuel Amigo Vázquez, under number 2,180 of his official records, the entity Caixa de Aforros de Galicia, Vigo, Ourense e Pontevedra (also known as CaixanovaGalicia), with Spanish Tax ID (NIF) G-70270293, was incorporated by means of the merger of Caixa de Aforros de Vigo, Ourense e Pontevedra (Caixanova) and Caja de Ahorros de Galicia (also known as CaixaGalicia), both being extinguished and the resulting and newly incorporated entity, Caixa de Aforros de Galicia, Vigo, Ourense e Pontevedra, being subrogated into all the legal relationships, rights and liabilities of the absorbed entities.

- (iv) Spin-off of Caixa de Aforros de Galicia, Vigo, Ourense e Pontevedra and creation of NCG Banco, S.A.

On 14 September 2011, by virtue of the public deed (*escritura*) authorised by the Notary of Santiago de Compostela, Mr. José Manuel Amigo Vázquez, under number 1,600 of his official records, Caixa de Aforros de Galicia, Vigo, Ourense e Pontevedra was spun off and the entity NCG Banco, S.A. (CIF A-70302039) was created, the latter acquiring all of the assets of the spun-off entity (which included all the assets and liabilities of the banking business) and being subrogated in all the legal relationships, rights and liabilities relating to the spun-off assets.

- (v) Merger of NCG Banco, S.A. and Banco Etcheverria S.A. (dissolved) and change of name to Abanca Corporación Bancaria, S.A.

Subsequently, on 12 November 2014, by virtue of the public deed (*escritura*) authorised by the Notary of A Coruña, Mr. Francisco Manuel Ordóñez Armán under number 2,707 of his official records, NCG Banco, S.A. and Banco Etcheverria S.A. merged by means of the absorption of the latter by the former. Banco Etcheverria S.A. was dissolved without liquidation and was extinguished, and NCG Banco, S.A. absorbed its legal relationships, rights and liabilities.

Upon the merger of NCG Banco, S.A. and Banco Etcheverria, S.A., on 1 December 2014, by virtue of the public deed (*escritura*) authorised by the Notary of A Coruña, Mr. Francisco Manuel Ordóñez Armán under number 2,881 of his official records, the absorbing entity, NCG Banco, S.A., changed its name to its current name, Abanca Corporación Bancaria, S.A.

- (vi) Absorption of Banco Caixa Geral, S.A. by Abanca

On 5 March 2020, by virtue of the public deed (*escritura*) authorised by the Notary of A Coruña, Mr. Francisco Manuel Ordóñez Armán, under number 407 of his official records, the entity Banco Caixa Geral, S.A. with Spanish Tax ID (NIF) A-02826157 was absorbed by Abanca Corporación Bancaria, S.A., the absorbed entity was dissolved without liquidation and its assets were assigned in its entirety to the absorbing entity, Abanca Corporación Bancaria, S.A.

- (vii) Absorption of Bankoa, S.A. by Abanca

Lastly, on 2 November 2021, by virtue of the public deed (*escritura*) authorised by the Notary of A Coruña, Mr. Francisco Manuel Ordóñez Armán, under number 2,891 of his official records, the entity Bankoa, S.A. was absorbed by Abanca Corporación Bancaria, S.A., the absorbed entity was dissolved without liquidation and its assets were assigned in its entirety to the absorbing entity, Abanca Corporación Bancaria, S.A.

3.5.2. Abanca Corporación Bancaria, S.A.

Abanca Corporación Bancaria, S.A. is a credit entity (*entidad de crédito*) with registered address at Calle Cantón Claudino Pita, 2, (15300) Betanzos, A Coruña with Spanish Tax ID (NIF) A-70302039 and registered with the Commercial Registry (*Registro Mercantil*) of A Coruña at *volumen* 3,426 of the General Section, *folio* 1 et seq, *hoja* C-47,803.

In addition, Abanca is registered with the Special Registry of Banks and Bankers of the Bank of Spain, under code number 2080.

As a credit institution, Abanca is subject to the supervision of the European Central Bank and the Bank of Spain and the specific rules and regulations on credit institutions, mainly, Law 10/2014.

Abanca's Legal Entity Identifier (LEI) code is 54930056IRBXXK0Q1FP96.

The main activities of Abanca are those of credit entities.

The audited consolidated financial statements of Abanca for the financial years ending on 31 December 2020 and 31 December 2021 have been audited without qualification by KPMG Auditores, S.L. and have been deposited with the CNMV. These documents are available on the website of the CNMV (<http://www.cnmv.es/Portal/verDoc.axd?t={c192f916-cfcf-455b-a5e8-6be11bf69b53}>) and <http://www.cnmv.es/Portal/verDoc.axd?t={e34ff9af-8be6-4693-b98e-7d958dfb43c1}>) and ABANCA (<https://www.abancacorporacionbancaria.com/files/documents/cuentas-consolidadas-4t-2020-es.pdf> and <https://www.abancacorporacionbancaria.com/files/documents/cuentas-consolidadas-2021-4t-es.pdf>).

3.5.3. The Seller

The Seller of the Mortgage Certificates is Ribeira Holdings S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 11-13 boulevard de la Foire, L-1528 Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B250534.

The main activities of Seller are those foreseen in its corporate purpose, and include the holding of participations, in any form whatsoever, in Luxembourg and foreign companies and any other form of investment in such companies (including loans and claims), the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and loans to or claims against persons not belonging to the public in the sense of Article 28-4 of the Law April 5th, 1993 on the financial sector and the administration, control and development of its portfolio.

Additional activities of the Seller consist in the entering into of any purchase, tender or offer documentation, whether binding or not, including any preliminary agreement or

undertaking (such as, without limitation, any letter of intent, memorandum of understanding or unilateral or bilateral agreement to buy or sell), in relation to the acquisition of real estate properties either in the Grand Duchy of Luxembourg or abroad, provided however that such documentation shall permit the assignment by the Seller of its rights thereunder to at least one of the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Seller.

The Seller may further grant loans to, as well as guarantees or security for the benefit of third parties or otherwise assist such person or entity.

The Seller may carry out any commercial, industrial or financial activities which it may deem useful in accomplishment of its purpose.

An extract of the audited consolidated financial statements of Ribeira for the financial year ending on 31 December 2021 is included below:

| Ribeira Holdings S.À R.L. | | | |
|---|---------------------|---|---------------------|
| Abridged Balance Sheet as of December 31, 2021 | | | |
| (Euros) | | | |
| ASSETS | Fiscal Year 2021 | NET ASSETS AND LIABILITIES | Fiscal Year 2021 |
| NON-CURRENT ASSETS | 6,550,006.44 | NET ASSETS | 359,336.38 |
| Intangible Assets | 0 | Subscribed Capital | 12,000.00 |
| Development | 0 | Share premium account | 327,000.00 |
| Telematic Applications | 0 | Legal Reserves | 0 |
| Financial Assets | 6,550,006.44 | Voluntary Reserves | 0 |
| Shares in affiliated undertakings | 12,000.00 | Previous Fiscal Year's Results | 0 |
| Loans to affiliated undertakings | 5,538,006.44 | Other shareholder equity injections | 0 |
| | | Current Fiscal Year's Results | 20,336.38 |
| CURRENT ASSETS | 333,675.96 | LIABILITIES | 6,524,346.02 |
| Trade Debtors and Other Receivable Accounts | 0 | Debenture loans | 6,494,767.06 |
| Customer Receivables for Sales and Services | 0 | Non convertible loans | 6,494,767.06 |
| Trade Receivables, Group and Associated Companies | 0 | Trade creditors | 17,550.00 |
| Other Debtors | 0 | Amounts owed to affiliated undertakings | 12,028.96 |
| Other Receivables from Public Administrations | 0 | Suppliers | 0 |
| Short-term Financial Investments | 0 | Other Payables | 0 |
| Other financial assets | 0 | Employment expenses | 0 |
| Short-term Accrual Accounts | 0 | Other debts with Public Administrations | 0 |
| Cash and other Equivalent Liquid Assets | 333,675.96 | | |
| TOTAL ASSETS | 6,883,682.40 | TOTAL NET ASSETS AND LIABILITIES | 6,883,682.40 |

Ribeira, as Seller of the Mortgage Certificates, is a newly created company (incorporated on 18 December 2020) and it has requested the CNMV (by virtue of the letter dated 1 July 2022) to be waived from the requirement to file the annual audited accounts of financial year 2020 for the purposes of complying with Article 17 of Law 5/2015.

3.5.4. The CVI Funds

3.5.4.1. CVI CVF IV Cayman Securities Ltd.

CVI CVF IV Cayman Securities Ltd. is an Exempted Company with Limited Liability, incorporated in Cayman Islands, with registered office at C/O Maples Corporate Services Limited, PO Box 309, Uglund House, George Town, KY1-1104 with registration number MC-344070.

The objects for which CVI CVF IV Cayman Securities Ltd. is established are unrestricted and it shall have full power and authority to carry out any object not prohibited by the laws of the Cayman Islands.

The Legal Entity Identifier (LEI) code of CVI CVF IV Cayman Securities Ltd. is 549300EPJ7N43F7BDJ24.

3.5.4.2. CarVal GCF Cayman Securities Ltd.

CarVal GCF Cayman Securities Ltd. is an Exempted Company with Limited Liability, incorporated in Cayman Islands, with registered office at C/O Maples Corporate Services Limited, PO Box 309, Uglan House, George Town, KY1-1104 with registration number MC-344069.

The objects for which CarVal GCF Cayman Securities Ltd. is established are unrestricted and it shall have full power and authority to carry out any object not prohibited by the laws of the Cayman Islands.

The Legal Entity Identifier (LEI) code of CarVal GCF Cayman Securities Ltd. is 549300QQJ2OMKNQ46L48.

3.5.4.3. CVIC Cayman Securities Ltd.

CVIC Cayman Securities Ltd. is an Exempted Company with Limited Liability, incorporated in Cayman Islands, with registered office at C/O Maples Corporate Services Limited, PO Box 309, Uglan House, George Town, KY1-1104 with registration number MC-344027.

The objects for which CVIC Cayman Securities Ltd. is established are unrestricted and it shall have full power and authority to carry out any object not prohibited by the laws of the Cayman Islands.

The Legal Entity Identifier (LEI) code of CVIC Cayman Securities Ltd. is 5493003CJX1IEVO8BP36.

3.5.4.4. CVI AA Cayman Securities LP

CVI AA Cayman Securities LP is an Exempted Company with Limited Liability, incorporated in Cayman Islands, with registered office at C/O Maples Corporate Services Limited, PO Box 309, Uglan House, George Town, KY1-1104 with registration number MC-98675.

The corporate purpose of CVI AA Cayman Securities LP is to purchase, hold, dispose of, or otherwise deal with investments for its own account and to engage or participate in any other lawful investment or related activities in which exempted limited partnerships formed in the Cayman islands may engage or participate.

The Legal Entity Identifier (LEI) code of CVI AA Cayman Securities LP is 54930027YUZPGBPPYH09.

3.5.4.5. CVI CVF V Cayman Securities Ltd.

CVI CVF V Cayman Securities Ltd. is an Exempted Company with Limited Liability, incorporated in Cayman Islands, with registered office at C/O Maples Corporate Services

Limited, PO Box 309, Uglan House, George Town, KY1-1104 with registration number MC-360125.

The objects for which CVI CVF V Cayman Securities Ltd. is established are unrestricted and it shall have full power and authority to carry out any object not prohibited by the laws of the Cayman Islands.

The Legal Entity Identifier (LEI) code of CVI CVF V Cayman Securities Ltd. is 54930007LSJPE4PYY681

3.5.4.6. CVI CCOF Cayman Securities Ltd.

CVI CCOF Cayman Securities Ltd. is an Exempted Company with Limited Liability, incorporated in Cayman Islands, with registered office at C/O Maples Corporate Services Limited, PO Box 309, Uglan House, George Town, KY1-1104 with registration number MC-349494.

The objects for which CVI CCOF Cayman Securities Ltd. is established are unrestricted and it shall have full power and authority to carry out any object not prohibited by the laws of the Cayman Islands.

The Legal Entity Identifier (LEI) code of CVI CCOF Cayman Securities Ltd. is 54930066QOSDOZP4CU44.

3.5.4.7. CarVal CCF Cayman Securities Ltd.

CarVal CCF Cayman Securities Ltd. is an Exempted Company with Limited Liability, incorporated in Cayman Islands, with registered office at C/O Maples Corporate Services Limited, PO Box 309, Uglan House, George Town, KY1-1104 with registration number MC-353922.

The objects for which CarVal CCF Cayman Securities Ltd. is established are unrestricted and it shall have full power and authority to carry out any object not prohibited by the laws of the Cayman Islands.

The Legal Entity Identifier (LEI) code of CarVal CCF Cayman Securities Ltd. is 549300LLCICF0UV6NE44.

3.5.4.8. CVI AV Cayman Securities LP

CVI AV Cayman Securities LP is an Exempted Company with Limited Liability, incorporated in Cayman Islands, with registered office at C/O Maples Corporate Services Limited, PO Box 309, Uglan House, George Town, KY1-1104 with registration number MC-98674.

The corporate purpose of CVI AV Cayman Securities LP is to purchase, hold, dispose of, or otherwise deal with investments for its own account and to engage or participate in any other lawful investment or related activities in which exempted limited partnerships formed in the Cayman Islands may engage or participate.

The Legal Entity Identifier (LEI) code of CVI AV Cayman Securities LP is 5493006P4KCKBZZZNZ40.

3.6. Return on, and/or repayment of the securities linked to the performance or credit of other assets or underlying which are not assets of the issuer

Not applicable.

3.7. Management, administration and representation of the Fund and of the Noteholders

3.7.1. The Primary Servicer, the Special Servicer and the Master Special Servicer

Pursuant to Article 26 of Royal Decree 716/2009, the servicing and management of the Mortgage Loans shall be performed by Abanca (in such capacity, the **Primary Servicer**) as issuer of the Mortgage Certificates representing the Receivables arising from the Mortgage Loans.

In case of termination of the appointment of Abanca as Primary Servicer, if legally possible, the Management Company will assume the management and servicing of the Mortgage Loans pursuant to Article 26 of Law 5/2015. Notwithstanding, the Management Company may be entitled to subdelegate the management and servicing of the Mortgage Loans to a third party entity in accordance with Article 30.4 of Law 5/2015. The subdelegation to this third party entity will not exempt the Management Company from its responsibility in relation to the management and servicing of the Mortgage Loans.

The details of the Primary Servicer are included in section 3.5.2 of the Additional Information.

The Primary Servicer has the relevant expertise as an entity in the origination, management and servicing of mortgage loans.

The Primary Servicer shall carry out the servicing and management of the Mortgage Loans in its own name but for the benefit of the Fund, as the holder of the Mortgage Certificates in accordance with the Primary Servicing Agreement to be entered into on the Incorporation Date by the Management Company, on behalf of the Fund, the Primary Servicer and Pepper Spanish Servicing, S.L.U. (the **Special Servicer** and the **Master Special Servicer**) (the **Primary Servicing Agreement**).

The Primary Servicer will in turn subcontract the servicing and management of the Mortgage Loans that are NPLs to the Special Servicer pursuant to the terms of the Primary Servicing Agreement and the special servicing agreement to be entered into on the Incorporation Date by the Primary Servicer, the Management Company, on behalf of the Fund and the Special Servicer (the **Special Servicing Agreement**).

Pepper Spanish Servicing, S.L.U. is a Spanish limited liability company (*sociedad limitada*), with registered address at C/ Albasanz 15, Edificio “B”, Planta 1º, 28037 Madrid, Spain with Spanish Tax Identification Number (NIF) B88444260 and registered with the Commercial Registry of Madrid at *tomo 39,455, folio 120, sección 8, hoja M-700511, inscripción 1*.

Pepper Spanish Servicing, S.L.U. has a total of 115 employees and manages a volume of assets worth €2,600,000,000 (both performing and non-performing loans), spread over more than 195,000 loans.

The audited consolidated financial statements of the Special Servicer for the financial years ending on 31 December 2020 and 31 December 2021 have been deposited with the Commercial Registry of Madrid. An extract of such financial statements is included below:

| ASSETS | Fiscal Year 2020 | Fiscal Year 2021 | NET ASSETS AND LIABILITIES | Fiscal Year 2020 | Fiscal Year 2021 |
|--|-------------------|-------------------|--|-------------------|-------------------|
| NON-CURRENT ASSETS | 5.275.224 | 7.740.488 | NET ASSETS | 203.896 | 369.390 |
| Intangible Assets | 4.133.257 | 6.575.659 | DOWN FUNDS | 203.896 | 369.390 |
| Development | 974.744 | 30.308 | Share Capital | 3.000 | 3.000 |
| Telematic Applications | 3.158.483 | 6.545.351 | Issued Capital | 3.000 | 3.000 |
| Tangible Assets | 546.832 | 524.859 | Share Premium | 364.618 | 364.618 |
| Technical installations and other tangible assets | 546.832 | 524.859 | Reserves | 382.011 | 382.011 |
| Long-term Financial Investments | 110.472 | 110.472 | Legal Reserves | 38.201 | 38.201 |
| Deferred Tax Assets | 484.663 | 529.498 | Voluntary Reserves | 343.810 | 343.810 |
| | | | Previous Fiscal Year's Results | - | -545.733 |
| | | | Other shareholder equity injections | | 300.000 |
| | | | Current Fiscal Year's Results | -545.733 | -134.506 |
| | | | NON-CURRENT LIABILITIES | 5.190.934 | 8.322.495 |
| | | | Companies | 5.190.934 | 8.322.495 |
| CURRENT ASSETS | 8.203.854 | 8.361.537 | CURRENT LIABILITIES | 8.084.248 | 7.410.140 |
| Trade Debtors and Other Receivable Accounts | 2.462.502 | 1.768.622 | Short-term Debts | 6.108.900 | 5.425.575 |
| Customer Receivables for Sales and Services | 1.097.729 | 1.262.515 | Other Short-term Debts | 6.108.900 | 5.425.575 |
| Trade Receivables, Group and Associated Companies | 896.018 | 175.577 | Companies | 436.545 | 442.247 |
| Other Debtors | 192.934 | 135.612 | Trade and Other Payables | 1.528.803 | 1.540.382 |
| Other Receivables from Public Administrations | 275.821 | 194.918 | Suppliers | 368.782 | 210.776 |
| Short-term Financial Investments | - | 80 | Other Payables | 710.094 | 690.067 |
| Other financial assets | - | 80 | Employment expenses | 166.151 | 328.778 |
| Short-term Accrual Accounts | 3.717 | 51.039 | Other debts with Public Administrations | 283.776 | 247.928 |
| Cash and other Equivalent Liquid Assets | 5.737.635 | 6.541.796 | Customer advances | - | 62.833 |
| | | | Short term deferrals | 10.000 | 1.936 |
| TOTAL ASSETS | 13.479.078 | 16.102.025 | TOTAL NET ASSETS AND LIABILITIES | 13.479.078 | 16.102.025 |

As indicated in section 2.2.7 of the Additional Information, it will be understood that a Mortgage Loan has become an NPL if:

- (i) on the Review Date payment amounts have been outstanding for a period of 150 or more calendar days from the date of the first payment default (i.e. days in arrears is 150 or more calendar days); or
- (ii) upon request from the Primary Servicer, where the Servicing Committee approves that a Mortgage Loan qualifies as an NPL, even if such Mortgage Loan does not fulfil requirement set out in paragraph (i) above.

If after the maturity date or the classification of a Mortgage Loan as an NPL: (a) any of the Borrowers pays the amounts due under such Mortgage Loan, so that such Mortgage Loan, as of the relevant Review Date, is again current in its payments or has outstanding unpaid amounts of less or equal than 70 calendar days, or (b) otherwise ceases to be considered as an NPL, the management thereof shall be resumed by the Primary Servicer.

In addition, the Servicing Committee, at the Primary Servicer's request, may authorise transfers in the management of specific NPLs so that, as appropriate, they are again managed by the Primary Servicer (e.g. Borrowers with shared positions or those in which the Primary Servicer is the interlocutor with agencies and authorities). However, if the Primary Servicer is managing an NPL but the Management Company (on behalf of the Fund) decides to proceed with judicial or extrajudicial enforcement of such Mortgage Loan, the Primary Servicer shall transfer its management to the Special Servicer.

3.7.2. Management and servicing of the Mortgage Loans

3.7.2.1. Primary Servicing Agreement

3.7.2.1.1 *Primary Servicer Services*

The servicing and management of the Mortgage Loans that are not considered NPLs will be performed by the Primary Servicer. The services to be provided by the Primary Servicer (the **Primary Servicer Services**) are the following:

- (i) all services necessary for the administration, custody, management, protection, collection, enforcement and reporting of the Mortgage Loans (jointly, the **Primary Servicer Management Services**), to be performed in respect of the Mortgage Loans which are not NPLs; and
- (ii) certain services in relation to all Mortgage Loans (whether NPLs or otherwise) (jointly, the **Non-Delegable Services**), including, amongst others:
 - (1) reports and statements to be sent to the Bank of Spain or any other competent authorities, in compliance with any information obligations established in the banking regulations;
 - (2) communications to be sent to Borrowers in compliance with the transparency and customer protection regulations;
 - (3) tax communications to be sent to the tax authorities and the Borrowers;
 - (4) information update and “know your customer” procedures and control;
 - (5) response to claims and complaints sent by the Borrowers to the Primary Servicer customer service function, pursuant to Order ECO/734/2004, of 11 March, on customer services and the customer's ombudsman in financial institutions; and
 - (6) payments to be made into the Borrowers' current accounts, as well as the collection of any amounts arising from all Mortgage Loans (including the NPLs).

In addition, the Primary Servicer must:

- (i) comply with the regulations applicable to the Mortgage Loans in the same terms as those required from the Special Servicer under the Primary Servicing Agreement;
- (ii) hold and maintain the validity of any authorisation, approval, resolution, licence, registration or entry required by the legal provisions in force at any given time for compliance with the obligations assumed by it as Primary Servicer;
- (iii) not perform acts of disposal, sale, transfer, securitisation, sub-participation or assignment of, or grant any pledge, encumbrance or charge whatsoever on, the Mortgage Loans without the prior express consent of the Management Company (on behalf of the Fund).

In addition, the Primary Servicer will keep all the deeds, certificates, documents and electronic files related to the Mortgage Loans that are not considered NPLs under safe custody.

3.7.2.1.2 *Primary Servicer Servicing Standard*

The Primary Servicer will manage and service the Mortgage Loans and will manage the collection of any amounts under the Mortgage Loans in accordance with the following expected standard (the **Primary Servicer Servicing Standard**):

- (i) acting at all times in accordance with the normal practices and standards of the banking sector;
- (ii) with the same level of diligence that the Primary Servicer applies to its portfolio of loans and credits in the same situation and
- (iii) acting at all times in accordance with the standards of a professional and competent bank that performs loan servicing and management services in the Spanish market;
- (iv) with all licenses, requirements and capacities necessary to do so and acting at all times as if the Primary Servicer was the economic owner of the Mortgage Loans;
- (v) complying with all applicable regulations; and
- (vi) where applicable, following the reasonable instructions of the Management Company (on behalf of the Fund) which, in any case, shall be in accordance with the applicable regulations, acting at all times in the best interest of the Fund (with the understanding that any measure that becomes mandatory for the Primary Servicer under any applicable regulations and/or the Primary Servicer's specific management services policies will prevail in the event of a conflict).

3.7.2.1.3 *Special Servicer Services*

The Primary Servicer shall subcontract the management, protection, collection, enforcement and reporting services in respect of Mortgage Loans that are NPLs to the Special Servicer pursuant to the terms of the Primary Servicing Agreement and the Special Servicing Agreement.

The Special Servicer Services (as described in section 3.7.2.2 of the Additional Information) comprise (i) the Preparatory Services, (ii) the Special Servicer Management Services and (iii) the Assistance and Collaboration Services (each as further described below).

The provision of the Preparatory Services, the Assistance and Collaboration Services and the Special Servicer Management Services by the Special Servicer will be carried out with the due skill and care expected of the reasonable professional, complying at all times with the Special Servicer Servicing Standard and applicable Special Servicer Service Levels (each as described further below).

To assist with transition so that any NPLs may be managed by the Primary Servicer, the Special Servicer shall carry out any actions that are reasonably necessary or advisable for the appropriate transfer and/or migration of the information to the Special Servicer systems as necessary for such NPL management, prior to or on the date on which it must begin such management (the **Preparatory Services**).

The Special Servicer will carry out all services necessary or advisable for administering, managing, protecting, collecting, enforcing and reporting the NPLs that do not qualify as Non-Delegable Services (the **Special Servicer Management Services**) for and on behalf of the Primary Servicer and for the account of the Fund. The specific management and other services that the Special Servicer will provide to the Fund, as well as the service

levels, compliance objectives and other terms applicable between the Management Company's (on behalf of the Fund) and the Special Servicer will be those contained in the Special Servicing Agreement. The Special Servicer's Management Services will include all ordinary management services for the NPLs, as well as those services that the Primary Servicer would be required to perform in relation to the NPLs and which are not considered Non-Delegable Services and including, among others, the following:

- (i) management and recovery of the NPLs, both through negotiations with the Borrowers, as well as through the mandatory enforcement through judicial or extrajudicial proceedings;
- (ii) the custody of deeds, policies, documents and any other physical records regarding the NPLs;
- (iii) establishment and management of the NPLs recovery policy;
- (iv) the delivery to the Primary Servicer of updated information on the steps taken with regard to each Mortgage Loan;
- (v) collaboration and assistance to the Primary Servicer for the provision of the Non-Delegable Services by the Primary Servicer (the **Assistance and Collaboration Services**); and
- (vi) any other ancillary services agreed by the parties that may be necessary to properly provide the Special Servicer Management Services.

The Special Servicer agrees to provide the Special Servicer Management Services acting at all times in accordance with the standards of a professional and competent "servicer" that performs administration and loan management services on the Spanish market for loans similar to the Mortgage Loans, acting at all times as if the Special Servicer were the economic interest holder of the Mortgage Loans (acting at all times in the best interest of the Fund), complying with all applicable regulations, with the best servicing and management practices and in accordance with the agreed service levels and protocols and following the reasonable instructions provided by the Management Company's (on behalf of the Fund and following instructions from the Majority Class Z Noteholder) to the Special Servicer, all of which will be referred to as the **Special Servicer Servicing Standard**.

The Special Servicer will provide the Special Servicer Management Services in relation to the NPLs in accordance with the Special Servicer Servicing Standard and separately from the Primary Servicer, but formally on behalf of the Primary Servicer as well as for the account of the Fund and with full autonomy.

The Special Servicer shall enter into and maintain a third-party liability insurance policy for the entire term of the Primary Servicing Agreement that adequately covers the Special Servicer Management Services and that contains market terms (understood as those that are substantially similar to those that the Primary Servicer normally contracts with its servicers) provided that this insurance policy is available on the market. If it is not available, another insurance policy with the most similar parameters available on the market must be entered into and maintained in force, with prior express consent from the Primary Servicer and the Management Company's (on behalf of the Fund and following instructions from the Majority Class Z Noteholder).

3.7.2.1.4 Administration of NPLs

The Special Servicer will take any actions reasonably necessary or appropriate to ensure the preservation and maximisation of value and the recovery of the NPLs seeking to minimise the generation of reputational risks for the Primary Servicer, at all times avoiding any conflicts of interest that may arise in carrying out its management tasks as a result of the holdership of assets similar to the NPLs or its management of other similar loans arising from the provision of services to clients other than the Primary Servicer and the Fund.

In connection with the management and servicing of the NPLs, the Special Servicer may request the Primary Servicer to: (i) carry out certain back-office tasks relating to the processing and formalisation of amendments to the Mortgage Loans that have been approved in accordance with the Primary Servicing Agreement and/or the Special Servicing Agreement and (ii) to perform certain preparatory tasks of a pre-litigation nature in those cases in which the possibility of initiating a notarial or judicial enforcement procedure of a Mortgage Loan is being considered.

The Special Servicer will provide the Special Servicer Management Services for the judicial or extrajudicial recovery of the NPLs in accordance with the servicing plan set out in the Primary Servicing Agreement (the **Special Servicing Plan**), whose main provisions are summarised in section 3.7.2.1.12 below.

The Special Servicer, on behalf of Abanca and for the account of the Fund will bring the corresponding actions against Borrowers that fail to comply with their payment obligations derived from the NPLs. These actions must be brought through judicial or extrajudicial enforcement proceedings in accordance with the law. For such purpose on the date of execution of the Deed of Incorporation, the Primary Servicer will grant an irrevocable power of attorney in favour of the Special Servicer so that it may (on behalf of Abanca) instruct the Borrowers to pay their debt and bring legal action against such Borrowers through any judicial or extrajudicial proceedings, in addition to the other powers required to exercise these duties.

The Special Servicer may only carry out evictions provided that (i) it acts in accordance with applicable regulations and any non-mandatory regulations that have become mandatory for the Primary Servicer, and (ii) it follows the procedural requirements set forth in the Primary Servicing Agreement in case of judicial or out-of-court proceedings involving individuals where, upon the award of the property, the Special Servicer or the Fund intends to evict the individual who occupy such property.

Subject to the terms and conditions of the Primary Servicing Agreement, in those cases where the Fund is entitled and would intend to carry out an eviction, the Primary Servicer may choose to repurchase the relevant property.

3.7.2.1.5 Term and Termination

Subject to the provisions below, the Primary Servicing Agreement will be in force until the date when all the legal and contractual obligations assumed by the Primary Servicer as issuer of the Mortgage Certificates are discharged.

The Primary Servicing Agreement may be early terminated at the Primary Servicer's request by giving sixty (60) calendar days written notice upon occurrence of any of the following circumstances:

- (i) in the event of a material breach of the Special Servicer Service Levels or relevant breach of the Special Servicer KPIs (provided such breach is not remedied within thirty (30) Business Days);
- (ii) in the event of a material breach of the Special Servicer's obligations under the Primary Servicing Agreement such that it prevents the provision by the Primary Servicer of the Non-Delegable Services (provided such breach is not remedied within thirty (30) Business Days (excluding in respect of the Primary Servicer, for these purposes, any bank holiday in Galicia)) and/or such breach entails the imposition of fines or sanctions to the Primary Servicer in certain cases;
- (iii) if the Special Servicer initiates any action aimed at its dissolution or liquidation (except if that circumstance occurs as part of a solvent corporate restructuring by which all its assets are transferred to another entity), requests its declaration of voluntary insolvency or its insolvency is declared by the courts;
- (iv) if the Special Servicer ceases de facto, on an effective and continued basis, its activities and course of business such that the cessation can be regarded as final (provided it is not remedied within thirty (30) Business Days); or
- (v) if the Fund does not pay the Primary Servicer Remuneration Fee (as defined in section 3.7.2.1.11 below) when it is due in accordance with and subject to the Ordinary Priority of Payments or the Liquidation Priority of Payments set out in section 3.4.7.2 of the Additional Information (provided such breach is not remedied within thirty (30) Business Days (excluding, for these purposes, any bank holiday in Galicia)).

If the Primary Servicer requests the termination of the Primary Servicing Agreement in the circumstances set out in sections (i) to (iv) above, (i) the Management Company (on behalf of the Fund) will be obliged to terminate the Special Servicing Agreement; and (ii) the termination of the Primary Servicing Agreement shall only be effective once the Management Company (on behalf of the Fund and following instructions from the Majority Class Z Noteholder) has appointed a new servicer and a new servicing agreement has been entered into between the Primary Servicer, the Management Company (on behalf of the Fund) and the new special servicer, and the new special servicer has effectively assumed its servicing functions.

The Primary Servicing Agreement may be early terminated at the Management Company's (following instructions from the Majority Class Z Noteholder) request, acting on behalf of the Fund by giving sixty (60) calendar days written notice upon occurrence of any of the following circumstances:

- (i) in the event of a material breach of the Primary Servicer Service Levels or the Primary Servicer KPIs;
- (ii) if the Special Servicer or the Management Company (on behalf of the Fund and following instructions from the Majority Class Z Noteholder) has terminated the Special Servicing Agreement;
- (iii) in the event of a material breach of the Primary Servicer's obligations under the Primary Servicing Agreement such that it prevents the provision of the management services assumed by the Primary Servicer or the management services assumed by the Special Servicer;

- (iv) if the Primary Servicer applies for its declaration of voluntary insolvency, its insolvency is declared by the courts or it is subject to any of the proceedings established in Chapter V of Title III of Law 10/2014;
- (v) in the event of a material breach by the Special Servicer of its obligations under the Primary Servicing Agreement, unless such breach is remediable and is not remedied within twenty (20) Business Days (excluding in respect of the Primary Servicer, for these purposes, any bank holiday in Galicia) to the satisfaction of the Management Company (on behalf of the Fund and following instructions from the Majority Class Z Noteholder);
- (vi) if the Special Servicer initiates any action aimed at its dissolution or liquidation (unless this circumstance occurs as part of a solvent corporate restructuring by which all its assets are transferred to another company), applies for its declaration of voluntary insolvency, or its insolvency is declared by the courts; or
- (vii) if the Special Servicer ceases de facto, on an effective and continued basis, its activities and course of business such that the cessation can be regarded as final, unless such breach is remediable and is not remedied within thirty (30) Business Days) to the satisfaction of the Management Company (on behalf of the Fund and following instructions from the Majority Class Z Noteholder).

In those cases in which the Management Company (on behalf of the Fund and following instructions from the Majority Class Z Noteholder) terminates the Primary Servicing Agreement due to a breach by the Special Servicer, or when the Special Servicing Agreement is terminated by the Special Servicer, the Primary Servicer shall enter into a new servicing agreement with the new special servicer chosen by the Management Company (on behalf of the Fund and following instructions from the Majority Class Z Noteholder) on substantially the same terms as the Primary Servicing Agreement. For clarification purposes, termination of the Primary Servicing Agreement shall only be effective once the Management Company (on behalf of the Fund and following instructions from the Majority Class Z Noteholder) has appointed a new servicer and a new servicing agreement has been entered into between the Primary Servicer, the Management Company (on behalf of the Fund) and the new special servicer, and the new special servicer has effectively assumed its servicing functions.

The Special Servicer may terminate the Primary Servicing Agreement in advance if the Special Servicing Agreement has been terminated.

Upon notification of the termination of the Primary Servicing Agreement by one of the parties, the Special Servicer and/or the Primary Servicer, as appropriate, shall ensure that the succession in the administration, custody and management functions is carried out in an orderly manner in favour of the new servicer and without prejudice to the other parties.

3.7.2.1.6 *Custody of Mortgage Loans agreements, deeds documents and files*

The Primary Servicer will keep, in accordance with its internal document retention policies applicable to credits of a similar nature to the Mortgage Loans, the deeds, certificates, documents and electronic files relating to the Mortgage Loans as well as all other documentation formalised thereunder and shall maintain custody and control thereof, except (i) for those deeds, certificates, documents and electronic files relating to the NPLs that must be delivered by the Primary Servicer to the Special Servicer; or (ii) the relevant documents are requested by a competent authority and the Fund has been properly informed where legally admissible; or (iii) the prior written consent of the Fund is obtained.

The Special Servicer, as part of the Special Servicer Management Services, will keep all the deeds, certificates, documents and electronic files related to the NPLs that are delivered by the Primary Servicer under safe custody, as well as any other documentation that is formalised in connection with the NPLs as a result of the administration of them by the Special Servicer. The Special Servicer will keep all computer records relating to the NPLs in such a way that they can be easily identified and distinguished from those relating to other loans.

3.7.2.1.7 *Collection management*

The Primary Servicer will collect any amounts paid by the Borrowers from both principal and interest under the Mortgage Loans, together with any other amounts related to the Mortgage Loans (including indemnifications from insurance policies, default interest, fees (other than fees arising from debit positions claims), payments made by guarantors, etc.) and will automatically transfer such amounts to the Cash Flow Account opened with the Cash Flow Account Bank.

In those cases in which a Borrower in respect of a Mortgage Loan has other debt exposures with the Primary Servicer and otherwise with the same associated account, and that Borrower makes a payment in such account without expressly indicating to which debt the payment should be allocated, the amounts received that are automatically allocated shall be made according to the following order: (i) positions with a lower level of security/guarantee or coverage; (ii) if both positions have a mortgage security, first to the one that does not have other personal guarantees; (iii) positions with a longer payment default period; (iv) positions with an older date of commencement of a judicial or insolvency proceeding.

The automatic allocation referred to above shall not apply to payments directly made into the IBAN of the Mortgage Loan. The Primary Servicer may modify without the Management Company's (on behalf of the Fund) consent such order to make it consistent with the criteria used at any given time by the Primary Servicer for the generality of its mortgage loan portfolio and such modification must be made in accordance with the provisions of the Abanca specific management services policies.

The Special Servicer will perform all actions that are necessary to manage the collection of all amounts that must be paid by the Borrowers deriving from the NPLs for any concept other than the fees regarding claiming debit positions (including those corresponding to compensation deriving from insurance contracts for damages to the mortgaged properties as collateral for the NPLs and from third-party guarantors), except for the settlement (calculation of the amount of principal, interest and other concepts that the Borrowers must pay), the debits to the Borrowers' accounts, the preparation of certificates and statements to Borrowers relating to settlement of debt, determination and update of interest rates and repayment instalments, outstanding balance, etc., which will be made by the Primary Servicer.

3.7.2.1.8 *Interest rate calculation*

The Primary Servicer will calculate the amounts payable by the Borrowers under Mortgage Loans, including calculation of principal, interest and other concepts and will prepare any certificates and statements to Borrowers relating to settlement of debt and determination and update of interest rates.

3.7.2.1.9 *Set-off*

The Primary Servicer is expressly prohibited from exercising any retention or set-off right (directly or indirectly) on the amounts paid by the Borrowers under the Mortgage Loans (including in case of payment default in the Primary Servicer Remuneration Fee).

3.7.2.1.10 No advance payments to the Fund

Other than in those cases expressly foreseen in the preceding section, the Primary Servicer will in no case pay any amount to the Fund that it has not previously received from the Mortgage Loans (whether NPLs or otherwise).

3.7.2.1.11 Remuneration and expense reimbursement

The Primary Servicer

The Primary Servicer will be entitled to receive a servicing fee equal to 0.35 per cent. per annum on the Outstanding Balance (calculated quarterly on the basis of the Outstanding Balance at the first Business Day (excluding, for these purposes, any bank holiday in Galicia) of February, May, August and November) of the Mortgage Loans not considered NPLs (the **Primary Servicer Remuneration Fee**) which will be payable in arrears on each Payment Date in accordance with the Ordinary Priority of Payments or the Liquidation Priority of Payments, as applicable, set out in section 3.4.7.2 of the Additional Information.

The Primary Servicer Remuneration Fee will be calculated in reference to the number of months elapsed (or a pro rata share thereof) over a base period of 12 months.

The Primary Servicer Remuneration Fee includes applicable VAT, as appropriate, and the cost of any managers, subcontractors, lawyers and agencies hired by the Primary Servicer to provide the Primary Servicer Management Services and Non-Delegable Services, appraisals, land registry information and any other costs and expenses that accrue as a result of the administration and custody of the Mortgage Loans and the provision of the Primary Servicer Management Services and the Non-Delegable Services, other than those specified to be reimbursed by the Fund, which are described in the following paragraphs.

The Fund shall pay a default interest of 2 per cent. on any due and unpaid amounts of the Primary Servicer Remuneration Fee. The Primary Servicer will not suspend the provision of the services and the fulfilment of its obligations as Primary Servicer if a payment becomes due and unpaid.

If, as a result of substantial changes to the transaction structure which are requested by the Management Company (on behalf of the Fund and following instructions from the Meeting of Creditors): (i) the Primary Servicer should provide additional services that entail an increase in the costs for the Primary Servicer in the provision of the Non-Delegable Services; or (ii) the Primary Servicer must assume additional costs as a result of the development or adaptation of its IT services, the parties will negotiate the revision of the Primary Servicer Remuneration Fee in good faith to reflect the proportional increase of costs.

The Special Servicer

The Special Servicer will be entitled to receive a remuneration fee from the Fund equal to the Service Charges which will be payable on each Payment Date in accordance with the Ordinary Priority of Payments or the Liquidation Priority of Payments, as applicable, set out in section 3.4.7.2 of the Additional Information. If the Special Servicer is replaced, the

Management Company (on behalf of the Fund and following instructions from the Meeting of Creditors) may modify the remuneration fee for the new special servicer.

The Special Servicer and the Primary Servicer will be entitled to the reimbursement of reasonable and justified expenses incurred and paid by the Special Servicer or the Primary Servicer (plus applicable VAT) (as applicable) in the terms of the Primary Servicing Agreement and/or the Special Servicing Agreement, as applicable.

3.7.2.1.12 *Powers and actions in relation to Mortgage Loans forbearance processes*

- (i) Authority and actions related to Mortgage Loans with between thirteen (13) calendar days in arrears and less than sixty-one (61) calendar days in arrears

In case of Mortgage Loans which are between thirteen (13) calendar days in arrears and less than sixty-one (61) calendar days in arrears, the Primary Servicer shall aim to manage proactively the collection of overdue instalments by (i) making calls for the total or partial collection of the Mortgage Loans; (ii) arranging short-term informal payment plans (without write offs); and (iii) implementing legal moratoriums which may be in force or other measures provided for in the 2012 Code of Good Practices, when their implementation is mandatory under the applicable regulations.

Under no circumstance may the Primary Servicer nor the External enter into renegotiations or write offs on its own initiative and without a request to that effect from the Borrower. If a renegotiation is requested by the Borrower, the Primary Servicer and the External cannot, without the prior consent of the Management Company (acting on behalf of the Fund and following instructions from the Special Servicer):

- (1) amend the terms and conditions of the Mortgage Loans;
- (2) write off or cancel the Mortgage Loan or any guarantees or security granted in respect thereof for any reason other than the repayment of the Mortgage Loans;
- (3) waive or compromise the guarantees or security or, in general, undertake any act that restricts the status, legal effectiveness, economic value or expectation of recovery of the Mortgage Loans, the guarantees or the security; and
- (4) release any party of the Mortgage Loan from the payment of the underlying debt,

in each case, unless such measures have become mandatory for Abanca under applicable regulations.

- (ii) Authority and actions related to Mortgage Loans with between sixty-one (61) calendar days in arrears and less than one hundred and one (101) calendar days in arrears

In relation to Mortgage Loans which are between sixty-one (61) calendar days in arrears and less than one hundred (100) calendar days in arrears, the Primary Servicer and the External shall aim to manage proactively the collection of overdue instalments by (i) arranging payment plans; (ii) arranging appropriate forbearance

solutions with Borrowers to resolve arrears and, if necessary, (iii) conduct renegotiation/restructuring to the extent requested by the Borrower, whilst at all times taking into account the Borrower's financial situation and ability to sustain the payment plan. In any case, the renegotiation or restructuring shall be limited to the measures, and subject to compliance with the criteria, set out below.

The Primary Servicer is authorised to negotiate and enter into without the prior consent of the Management Company (acting on behalf of the Fund), the following: (i) cancellation of the debt without write-offs; and (ii) arranging payment plans without write offs or with write-offs the default interests only.

Notwithstanding the above, the implemented measures shall be communicated to the Management Company by the Primary Servicer through the Servicing Committee.

- (iii) Authority and actions related to Mortgage Loans with between one hundred and one (101) calendar days in arrears and one hundred and fifty (150) calendar days in arrears

The Primary Servicer may carry out the following alternative strategies, but their implementation will require the prior consent of the Management Company (acting on behalf of the Fund and following instructions from the Special Servicer):

- (1) Write off or cancel the Mortgage Loans (sale to third parties, subrogation and purchase/payment in kind of the underlying property, if requested by the Borrower).
- (2) Exceptionally, in the event of cancellation of the Mortgage Loan, interests and/or principal write offs, on a case-by-case basis, taking into account the value of the property and the solvency of the Borrower.
- (3) Grace periods of principal from three (3) months to six (6) months provided that (i) the underlying property is a residential property; (ii) the Borrower is experiencing temporary payment problems but has the ability to repay the Mortgage Loan, (iii) during the last three (3) months prior to the effective date of the moratorium all the instalments of such Mortgage Loan have been paid within thirty (30) calendar days from their due date, and (iv) the Borrower did not benefit from another moratorium in the last two (2) years.

- (iv) Authority and actions related to NPLs

The Special Servicer will ensure that Borrowers under Mortgage Loans which have become NPLs are offered a range of solutions according to their specific circumstances. The different alternative strategies, among others, are listed below:

- (1) The restructuring of NPLs by modifying the maturity and/or reducing the interest rate (temporarily or permanently).
- (2) The write off of a part of the debt, but only conditional upon repayment in full of the remaining debt that has been restructured and subject to the fulfilment of the restructured debt repayment obligations for the remaining duration of the NPL.

- (3) The arranging of informal payment agreements with the Borrower with total or partial write off of the default interests or reduction of the applicable interest rate for a specified period.
- (4) The sale by the Borrower, or by the Special Servicer on behalf of the Borrower (by means of a power of attorney), of the underlying property to the Fund, allocating the net sale price to the total or partial repayment of the debt. The remaining debt after the sale of the property, if any, could be partially or totally removed.
- (5) In order to avoid the judicial or extrajudicial enforcement of the NPL, in case the strategies under (1) and (2) above are unsuccessful, the Special Servicer may accept the payment of the debt by the repossession of the underlying property ('deed in lieu', which may be in full or in partial repayment of the Mortgage Loan).

Subject to the limitations set out above, the Special Servicer is authorised to agree the amendment of the terms and conditions of the NPLs for no more than 5 per cent. of the Outstanding Balance of the Receivables as of the Portfolio Cut-Off Date, excluding those amendments which are mandatory in accordance with applicable regulations and any non-mandatory regulations that have become mandatory for the Primary Servicer.

3.7.2.1.13 *Subcontracting*

The Preparatory Services, the Special Servicer Management Services and the Assistance and Collaboration Services may be directly or indirectly provided by the Special Servicer, although all Special Servicer subcontractors may only subcontract up to a maximum of one subcontracting level. Subcontracting by the Special Servicer will not imply (i) relief of its liability or (ii) any additional costs for the Primary Servicer or the Fund.

The Primary Servicer and the Fund will be held harmless with regard to any actions carried out by the staff of the Special Servicer or the (dependent or collaborating) staff of any potential subcontractors in relation to compliance with the Primary Servicing Agreement.

The Primary Servicer may provide the Primary Services Management Services directly or by subcontracting, subject to the terms of the Primary Servicing Agreement and the Abanca specific management services policies.

In relation to the management of Mortgage Loans that are in payment default for a period equal or greater than 13 calendar days (or such other period as may be specified from time to time in the Abanca specific management services policies), the performance of the relevant recovery services may be subcontracted by Abanca to a third party (the **External**, which initially will be Intrum Servicing Spain, S.A.U.).

Prior to their contracting by the Special Servicer or, where applicable, by the Primary Servicer, any subcontractors must pass the approval process implemented for this purpose by the Primary Servicer and the Management Company's (on behalf of the Fund and following instructions from the Majority Class Z Noteholder), which will include the verification of certain requirements of good repute and certain other criteria set out in the Primary Servicing Agreement.

The Special Servicer agrees not to allow subcontractors with which it collaborates and that are directly related to the provision of the Preparatory Services, the Special Servicer

Management Services and the Assistance and Collaboration Services, to in turn subcontract any services entrusted to them to subcontractors that have not been previously identified to the Primary Servicer and the Management Company's (on behalf of the Fund) and approved by them (which in case of the Management Company will be following instructions from the Majority Class Z Noteholder) in accordance with the procedure set out in the Primary Servicing Agreement, and the Primary Servicer undertakes the same in respect of subcontractors with which it collaborates that are directly related to the provision of Primary Servicer Management Services, save for the approval of the subcontractors, which will be approved exclusively by Abanca.

3.7.2.1.14 Notices

Notice to the Borrowers is not a requirement for the validity of the issuance of the Mortgage Certificates or for the validity of the transfer of the Mortgage Certificates to the Fund.

The Mortgage Loan Agreements do not require the Borrower's consent for the transfer of the Mortgage Loans through the issuance of the Mortgage Certificates (or, if required, it has been previously obtained by Abanca) and the Borrowers will only be notified of the transfer of the Receivables represented by the Mortgage Certificates to the Fund: (i) if required under the applicable laws and (ii) at the request of the Management Company, upon the occurrence of an early termination event under the Primary Servicing Agreement. In the case described in paragraph (ii) above, Borrowers will be informed that payments derived from the Mortgage Loans shall only cancel the debt due thereunder if payments are made in the account indicated in the corresponding notice and opened in the name of the Fund.

As of the Incorporation Date, notice is required by law to Borrowers in (i) the Autonomous Community of Valencia, pursuant to Decree-Law 1/2019, of 13 December, of the Consell, approving the consolidated version of the Statute of consumers and users of the Valencian Community, (ii) the Autonomous Community of Andalucía, pursuant to Decree 175/2020, of 27 October, which regulates the right of information of consumer borrowers and guarantors in cases of issuance of mortgage shares or mortgage transfer certificates, as well as in cases of transfer, assignment or other legal acts that may result in the alteration of the ownership of the mortgage loans for housing, or the receivables derived therefrom.

Notices to the Borrowers required under the applicable laws as of the Incorporation Date, will be made by the Special Servicer.

Notwithstanding the above, the Borrowers and, when applicable, guarantors shall be notified of the transfer of the Receivables at the request of the Management Company, upon the occurrence of an early termination event under the Primary Servicing Agreement. In this event, notifications to the Borrowers and, when applicable, guarantors, shall be made by the Special Servicer upon request of the Management Company. If the Special Servicer fails to send notice within ten (10) Business Days from reception of the request, the Management Company, both directly or through a newly appointed servicer or specialised entity for such purpose, will notify the assignment to the Borrowers and, when applicable, guarantors.

For the purposes of the notices described in the previous paragraph, the Special Servicer will deposit before a notary public, on the Incorporation Date and upon request by the Management Company on each anniversary of the Incorporation Date, a CD with the Borrowers' and guarantors' identification data to which the Management Company will have access should it have to notify the Borrowers and, when applicable, guarantors, as established above.

Any expenses incurred in notifying the Borrowers and, when applicable, guarantors will be borne by the Fund as Extraordinary Expenses.

3.7.2.1.15 Liability regime

Under no circumstances will the Primary Servicer be held liable in relation to the obligations of the Fund or the Special Servicer, or in relation to the obligations of the Borrowers in respect of the Mortgage Loans.

The Primary Servicer will compensate and hold the Fund harmless from any reliance loss, losses and liabilities incurred by, or that arise for, the Fund (including in respect of taxes (other than corporate income tax or equivalent taxes), costs, expenses and any loss or expected loss of principal or interest in any Mortgage Loan) in the event of the total or partial breach by the Primary Servicer of its obligations under the Primary Servicing Agreement as well as cases of wilful misconduct or gross negligence of the Primary Servicer.

The Primary Servicer's total maximum liability under the Primary Servicing Agreement, which will accrue in accordance with the terms thereunder, and any other servicing agreements that the Primary Servicer may enter into in relation to the Portfolio is limited to a maximum aggregate amount of €5,000,000.

This limit of liability shall not apply in cases where the sanction: (i) results from an action or omission directly attributable to the Primary Servicer; (ii) arises from the wilful misconduct of the Primary Servicer; or (iii) is caused by the breach of the Primary Servicer's obligations to withhold certain amounts pursuant to the applicable legislation.

The Special Servicer will compensate and hold the Primary Servicer harmless, without any type of quantitative or time limitation, from any fine, sanction or compensation to third parties imposed on the Primary Servicer and that is attributable to any actions/omissions directly attributable to the Special Servicer or in the event of wilful misconduct by the Special Servicer.

In case that the damages or expenses incurred by the Primary Servicer (i) are caused by the total or partial breach by the Primary Servicer of its obligations under the Primary Servicing Agreement; (ii) are caused by a total or partial breach by the Primary Servicer of any applicable legal obligation; or (iii) are caused (in whole or in part) by wilful misconduct or gross negligence by the Primary Servicer, the obligation of the Special Servicer or the Fund to compensate the Primary Servicer for such damages shall be exempted or, as the case may be, reduced in amount depending on the degree of fault of the Primary Servicer and the Special Servicer or the Management Company (on behalf of the Fund) in the event, act or omission that generated the damage or expense to be compensated, as the case may be.

3.7.2.1.16 Information to be furnished by the Primary Servicer in connection with Article 7 of the EU Securitisation Regulation

Only after the Primary Servicer has been able to update its systems (which shall take place as reasonably practicable in accordance with the Primary Servicer's technological development), it will provide the Management Company (insofar as acting as Reporting Agent), within the first seven (7) Business Days (excluding, for these purposes, any bank holiday in Galicia) of each month, with a monthly comprehensive standard information report (anonymised), for public securitisations in accordance with EU Securitisation Regulation, including files in ESMA format. Until this technical development is completed, the Primary Servicer shall cooperate with the Management Company to provide the

Management Company and/or the Special Servicer, within the first seven (7) Business Days (excluding, for these purposes, any bank holiday in Galicia) of each month, with all information stored in its systems that the Management Company may reasonably need to produce the ESMA files or any other files on a monthly basis.

3.7.2.2. Special Servicing Agreement

3.7.2.2.1 *Special Servicer Services*

The Special Servicer agrees to provide the following services in relation to the management and administration of the NPLs, any debt and rights under the remaining loans (*créditos remanentes*) arising from any foreclosure proceedings of the NPLs or from any assignment of any property mortgaged to secure the NPLs in or for payment (or partial payment) of the relevant the Non-Performing Loan (the **Remaining Loans**) and any property mortgaged to secure the Mortgage Loans which is acquired by the Fund as a consequence of mortgage enforcement, deed in lieu or by virtue of any other process (**REOs**), including in particular (the **Special Servicer Services**): (i) management of customer relationships by processing the Borrowers' inquiries and claims which could arise in the context of the administration of the NPLs by the Special Servicer and providing Borrowers with various means of communication to facilitate information exchange; (ii) debt recovery services in respect of the NPLs (including, evaluate the circumstances causing the Borrower's distress, propose the strategy (restructuring or enforcement) in order to maximize debt recovery by the Fund, carry out any actions and execute any documents required for implementation of restructuring transactions and exercise the corresponding judicial or extrajudicial actions against the Borrowers, and, if applicable, against the guarantors or security providers (including mortgage foreclosure proceedings and deed in lieu transactions)); (iii) custody and deposit of the MTC Multiple Titles and the MP Multiple Titles, including any actions required for its cancellation, replacement and/or exchange (as applicable); (iv) management of the Remaining Loans as described in section 3.7.2.2.4 below; and (v) management, commercialization of the REOs as described in section 3.7.2.2.5.

The Special Servicer will manage the NPLs, the Remaining Loans and the REOs in accordance with the instructions received from the Management Company (on behalf of the Fund and following instructions from the Majority Class Z Noteholder) and act in such manner to maximise the collections derived from the NPLs, the Remaining Loans and the REOs.

The Special Servicer will provide the Special Servicer Services acting at all times in accordance with the Special Servicer Standard.

3.7.2.2.2 *Master Special Servicer Services*

The Master Special Servicer agrees to provide the following services in order to ensure compliance by the Primary Servicer of its obligations under the Primary Servicing Agreement:

- (i) monitoring and audit of the services to be provided by the Primary Servicer pursuant to the Primary Servicing Agreement;
- (ii) review and analysis of the reports and information provided by the Primary Servicer pursuant to the Primary Servicing Agreement;

- (iii) advice on debt recovery strategy, including analysis of any proposal to amend, novate, waive, restructure, release or otherwise affect the financial terms of the Mortgage Loans;
- (iv) assistance to the monthly meetings of the Servicing Committee;
- (v) completion of quality audits in respect of the services provided by the Master Special Servicer (including site visits); and
- (vi) identification and monitoring of implementation by the Primary Servicer of corrective measures.

3.7.2.2.3 *Management of debt recovery actions in respect of the NPLs*

The Special Servicer, in the name of Abanca (on the basis of the power of attorney granted pursuant to the Primary Servicing Agreement) and acting on the account of the Fund, will undertake corresponding actions against Borrowers that breach their payment obligations under the NPLs and, if applicable, against the guarantors or security providers. Such actions must be exercised using the judicial or extrajudicial enforcement procedure in the legal context in force at any given time.

- (i) Mortgage foreclosure on properties

If the strategy is to enforce the legal procedure, the Special Servicer will be responsible for: (i) issuing and sending to the Borrowers of NPLs notices to accelerate the NPLs and claiming the default amounts within the ten (10) Business Days following the date on which the Borrower is 365 or 450 calendar days in arrears (as applicable); and (ii) initiating the judicial or extrajudicial enforcement of mortgages granted to secure the NPLs within the timeframe indicated in the table below:

| Days in arrears | Default Amount | Beginning Date |
|-----------------|----------------|---|
| 365 | 3% | 2 months after the date on which 12 monthly instalments or 3% of the total loan amount are unpaid |
| 450 | 7% | 2 months after the date on which 15 monthly instalments or 7% of the total loan amount are unpaid |

The Special Servicer will diligently exercise all actions legally required before the courts in order to accelerate the judicial enforcement procedures and, in this regard, the Special Servicer will file writs before the courts to accelerate the judicial procedures each three (3) months, if needed.

The specific provisions applicable to the actions carried out in foreclosure proceedings where the Special Servicer, in the name of Abanca (on the basis of the power of attorney granted pursuant to the Primary Servicing Agreement) and on the account of the Fund may act, relating to properties mortgaged to secure the Non-Performing Loans are detailed in the Special Servicing Agreement.

In addition to the judicial actions against the Borrowers by the Special Servicer in the name of Abanca (on the basis of the power of attorney granted pursuant to the

Primary Servicing Agreement) and on the account of the Fund, the Fund as holder of the Mortgage Certificates will also have an action against the Borrowers breaching their payment obligations deriving from the NPLs and, if applicable, against the guarantors or security providers, on the terms established in Article 31 of Royal Decree 716/2009. Such action must be exercised by the Special Servicer (in the name and on the account of the Fund) using the corresponding judicial proceedings as provided in Royal Decree 716/2009.

(ii) Deed in Lieu

In order to avoid the judicial or extrajudicial enforcement of the NPLs, in cases specially approved by the Management Company (on behalf of the Fund and following instructions of the Majority Class Z Noteholder), the Special Servicer will accept the payment of the debt under the NPL by the acquisition of the property mortgaged to secure the NPL ('deed in lieu', which may be deed in lieu, total or partial, or for payment). Such deed in lieu will be executed at the price determined by the Management Company (on behalf of the Fund and following instructions from the Special Servicer).

3.7.2.2.4 *Management of the Remaining Loans*

In case of mortgage foreclosure or a deed in lieu if the total relief has not been granted as regards the remaining debt, the Special Servicer shall also service such Remaining Loans. Services to be provided by the Special Servicer in respect of the Remaining Loans shall include, amongst others:

- (i) execute any assignment notarial instruments as to record the transfer of the Remaining Loans;
- (ii) carry out any notices to the Borrowers in order to notify the transfer of the Remaining Loans and instruct the Borrowers to make payment of amounts due under the Remaining Loans to the Fund;
- (iii) manage recovery of the debt under the Remaining Loans;
- (iv) carry out the procedural succession before the relevant court; and
- (v) negotiate the terms of repayment of the Remaining Loans.

3.7.2.2.5 *Management of the REOs*

The Special Servicer undertakes to provide services of management, commercialization and sale of REOs in accordance with the Special Servicing Agreement.

3.7.2.2.6 *Subcontracting*

The engagement by the Special Servicer of sub-contractors foreseen in the Special Servicing Agreement within the applicable scope of services set out therein is permitted. Subject to the foregoing, the Special Servicer shall not sub-contract to any other third party in respect of its material obligations unless as a result of a change in its general standard and policies or if agreed between the Management Company (on behalf of the Fund and following instructions from the Majority Class Z Noteholder) and the Special Servicer or if no other alternative is found. Any ancillary tasks which are not directly within the Special Servicer Services may be sub-contracted by the Special Servicer at its sole discretion.

Despite its right to sub-contract, the Special Servicer shall remain responsible and liable for all acts and omissions of its sub-contractors and the acts and omissions of those employed or engaged by the sub-contractors as if they were its own.

3.7.2.2.7 *Term and Termination*

The Special Servicing Agreement will be in force until the first Payment Date occurring on or after 26 November 2024 (the **Initial Term**) and shall be renewed thereafter for successive twelve-month periods, except in the event of a non-renewal notice served by any party at least three (3) months in advance.

The Special Servicing Agreement can be terminated by the Management Company (on behalf of the Fund and following instructions from the Majority Class Z Noteholder) by giving written notice to the Special Servicer upon the occurrence of one of the following events:

- (i) default in respect of a material obligation of the Special Servicer/Master Special Servicer not remedied within twenty (20) Business Days;
- (ii) failure by the Special Servicer to deliver the whole or part of the Special Servicer Services, subject to the ability to remedy pursuant to an agreed remediation plan;
- (iii) an insolvency event regarding the Special Servicer/Master Special Servicer;
- (iv) if the Special Servicer/Master Special Servicer ceases de facto, on an effective and continued basis, its activities and course of business such that the cessation can be regarded as final;
- (v) if the Primary Servicer seeks the termination of the Primary Servicing Agreement as a result of a breach by or grounds for early termination relating to the Special Servicer;
- (vi) if there is a change in control affecting the Special Servicer/Master Special Servicer to which the Management Company (acting on behalf of the Fund and following instructions from the Majority Class Z Noteholder) reasonably objects in accordance with the process set out in the Special Servicing Agreement;
- (vii) in the event of certain force majeure events affecting the Special Servicer/Master Special Servicer; and
- (viii) if the Management Company (on behalf of the Fund) informs the Special Servicer/Master Special Servicer that it intends to transfer the Mortgage Certificates (and potentially through the immediate prior acquisition of the Mortgage Certificates by the Seller or any affiliate of the Seller) to a further private or public securitisation vehicle.

The Special Servicing Agreement can be terminated by the Management Company (on behalf of the Fund and following instructions from the Majority Class Z Noteholder) for convenience prior to the end of the Initial Term by giving written notice to the Special Servicer. Following the expiry of the Initial Term, the Management Company (on behalf of the Fund and following instructions from the Majority Class Z Noteholder) can terminate the Special Servicing Agreement for convenience by serving a termination notice, without payment of any amount or penalty or accruing of any liability.

The Special Servicing Agreement can be terminated by the Special Servicer/Master Special Servicer by giving written notice to the Management Company (on behalf of the Fund) upon the occurrence of a breach by the Fund of its payment obligations under the Special Servicing Agreement which is not remedied within sixty (60) Business Days.

3.7.2.2.8 Remuneration

The fees for the services to be performed by the Special Servicer pursuant to the Primary Servicing Agreement and the Special Servicing Agreement (**Service Charges**) will be payable in arrears by the Fund to the Special Servicer, on each Payment Date and subject to the Ordinary Priority of Payments or the Liquidation Priority of Payments, as applicable, set out in section 3.4.7.2 of the Additional Information:

- (i) a master servicing fee (the **Master Servicing Fee**) equal to 0.125 per cent. per annum of the aggregate Outstanding Balance (calculated monthly on the basis of the Outstanding Balance at the first Business Day (excluding, for these purposes, any bank holiday in Galicia) of the month in which it is accrued) of all Mortgage Loans backing the Mortgage Certificates owned by the Fund at the time of calculation; and
- (ii) a special servicing fee (the **Special Servicing Fee**) equal to:
 - (A) 0.35 per cent. per annum of the aggregate Outstanding Balance (calculated monthly on the basis of the Outstanding Balance at the first Business Day (excluding, for these purposes, any bank holiday in Galicia) of the month in which it is accrued) of those NPLs managed by the Special Servicer where no judicial or extrajudicial enforcement proceeding has been initiated or continued during the accrual period; or
 - (B) 0.30 per cent. per annum on the aggregate Outstanding Balance (calculated monthly on the basis of the Outstanding Balance at the first Business Day (excluding, for these purposes, any bank holiday in Galicia) of the month in which it is accrued) of those Non-Performing Loans managed by the Special Servicer where any judicial or extrajudicial enforcement proceeding has been initiated or continued during the accrual period.

The Service Charges will be calculated by reference to the number of days effectively elapsed in each of the relevant Collection Periods before each Payment Date, over a base period of 360 days (Effective/360).

All Service Charges are subject to VAT and following expiry of the Initial Term will be adjusted annually (on each anniversary of the date of execution of the Special Servicing Agreement taking place after expiry of the Initial Term) on the basis of the Retail Price Index (*Índice de Precios al Consumo*) most recently published by the Spanish National Statistics Institute (Instituto Nacional de Estadística).

No default interest (or any other penalty) will accrue on any due but unpaid Master Servicing Fee or Special Servicing Fee.

The Fund will pre-fund and/or indemnify the Special Servicer for all Customer Expenses, provided that they: (A) have been incurred as a result of the undertakings assumed in the Primary Servicing Agreement and the Special Servicing Agreement and in compliance with them, and (B) have been previously approved by the Management Company (acting on

behalf of the Fund and following instructions of the Majority Class Z Noteholder) if they exceed an amount of €2,000.

On the Disbursement Date, the Fund will transfer to the bank account indicated by the Special Servicer for the purpose of receiving the Service Charges, the Reserve for Customer Expenses and the Additional Customer Expenses (the **Supplier Expenses Account**) an amount equal to €200,000 to fund the Reserve for Customer Expenses. The Reserve for Customer Expenses will be recharged on each Payment Date, for the amount notified no later than by seven (7) Business Days before each Payment Date by the Special Servicer to the Management Company, so that on each Payment Date the Reserve for Customer Expenses amounts to €300,000 or to the lower amount notified by the Special Servicer.

3.7.2.2.9 *Liability regime*

The Special Servicer shall indemnify the Fund for any loss, liability, claim, damage, cost or expense it may incur as a result of a breach of the Primary Servicing Agreement or the Special Servicing Agreement by the Special Servicer or the Special Servicer's wilful misconduct or default, negligence or fraud or that of its officers, sub-contractors, agents or employees including, without limitation, as a result of:

- (i) claims of third parties, including the Borrowers in respect of Mortgage Loans, as a result of any breach of the Primary Servicing Agreement or the Special Servicing Agreement;
- (ii) the breach of any obligations assumed by the Special Servicer under the Primary Servicing Agreement or the Special Servicing Agreement;
- (iii) the labour, social security or tax penalties arising from any breach of the obligations of the Special Servicer under the Primary Servicing Agreement or the Special Servicing Agreement in relation to its officers, sub-contractors, agents or employees that have participated in the provision of the Special Servicer Services;
- (iv) a breach by the Special Servicer, its officers, sub-contractors, agents or employees of any applicable law or its obligations under the Primary Servicing Agreement or the Special Servicing Agreement, including its data protection legislation obligations.

Other than in respect of certain defined types of liability which the parties agree cannot be excluded (including in respect of fraud, fraudulent misrepresentation, gross negligence, wilful breach or wilful misconduct), the Special Servicer's total aggregate liability in respect of all loss, liability, claim, damage, cost or expense, whether arising from tort, breach of contract or otherwise under or in connection with the Special Servicing Agreement, shall in no event exceed €2,500,000.

Other than in respect of certain defined types of liability which the parties agree cannot be excluded (including in respect of fraud, fraudulent misrepresentation, gross negligence, wilful breach or wilful misconduct), the Fund's total aggregate liability in respect of all loss, liability, claim, damage, cost or expense, whether arising from tort, breach of contract or otherwise under or in connection with the Special Servicing Agreement, shall in no event exceed the aggregate Service Charges paid and payable under or pursuant to the Special Servicing Agreement during each consecutive 12 month period from the date of the Special Servicing Agreement or, if less, a maximum amount of €100,000 for such period.

In any event, no party shall in any circumstances be liable to the other parties for any indirect or consequential loss or damage under the Special Servicing Agreement.

The Special Servicer shall maintain in force insurance coverage for professional liability, including fraud and dishonesty of representatives for a maximum coverage of €80,000,000 with reputable insurance companies and covering the Special Servicer's service performance and obligations.

The Special Servicer agrees during the term of the Special Servicing Agreement and for a period of three (3) years thereafter, it will: (a) administer the insurance policy and the Special Servicer's relationship with its insurer at all times to preserve the benefits for the Fund set out in the Special Servicing Agreement; (b) do nothing to invalidate the insurance policy or to prejudice the Fund's entitlement thereunder; and (c) procure that the terms of such policy are not altered in such a way as to diminish the benefit of the policy for the Fund.

3.7.2.3. Decisions of the Management Company in the Servicing Committee

Any decisions adopted by the Management Company on behalf of the Fund, in the Servicing Committee will be adopted, unless expressly stated otherwise, following the instructions of the Majority Class Z Noteholder.

The Servicing Committee shall be responsible for, among others: (i) designating a Mortgage Loan as a NPL even if such Mortgage Loan does not fulfil the requirements to be considered as such; (ii) authorising the transfers in the management of specific NPLs so they are again managed by the Primary Servicer notwithstanding their status as NPLs (e.g. Borrowers with shared positions or those in which the Primary Servicer is the interlocutor with agencies and authorities); and (iii) authorising certain arrangements to be offered by the Primary Servicer or the Special Servicer, as applicable, during the forbearance processes.

3.7.3. **The Management Company**

3.7.3.1. Management, administration and representation of the Fund and of the Noteholders

The administration and legal representation of the Fund will correspond to the Management Company, on the terms provided in Article 26 of the Law 5/2015 and other applicable law, as well as in the terms of the Deed of Incorporation and this Prospectus.

The name, address and significant activities of the Management Company are detailed in section 6 of the Registration Document.

The Management Company is also responsible for representing and defending the interests of the Noteholders and of the other creditors of the Fund. Accordingly, the Management Company must at all times consider the interests of the Noteholders and of the other creditors of the Fund, acting in the defence thereof and adhering to applicable law and regulations for such purpose.

The Management Company must perform its activities acting with utmost diligence and transparency in defence of the best interest of the Noteholders and the 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 Management Company will be liable to the Noteholders and other creditors of the Fund for all damages caused thereto by a breach of its obligations. It will be liable for the penalties applicable thereto pursuant to the provisions of Law 5/2015.

The Management Company has the necessary resources, including suitable technology information systems, to discharge its duties of administering the Fund as attributed thereto by Law 5/2015.

3.7.3.2. Administration and representation of the Fund

Merely by way of illustration, the duties of the Management Company, according to the legislation applicable at the date of registration of this Prospectus, are the following:

- (i) to open the Cash Flow Account, in the name of the Fund, initially with the Cash Flow Account Bank;
- (ii) to exercise the rights resulting from the ownership of the Receivables by the Fund, and generally carry out any such acts of administration and disposal as may be necessary for the proper performance of the administration and legal representation of the Fund;
- (iii) to carry out the financial servicing of the Receivables with due diligence and rigor, without prejudice to the management duties assumed by the Primary Servicer and the Special Servicer in accordance with the provisions of section 3.7.1 above;
- (iv) to verify that the amounts effectively received by the Fund correspond to the amounts that the Fund must receive in accordance with the terms and conditions of each Receivable, Mortgage Loans and any other related documents;
- (v) to validate and control the information that it receives from the Primary Servicer and the Special Servicer in connection with the Mortgage Loans as regards collections of ordinary payments, prepayments of principal, payments of unpaid instalments, and status and control of payment defaults;
- (vi) to calculate the Available Funds and the movements of funds it will have to make once they have been applied in accordance with the Ordinary Priority of Payments or the Liquidation Priority of Payments, as applicable, set out in section 3.4.7.2 of the Additional Information ordering transfers of funds and making the applicable payment instructions, including those allocated to pay the financial servicing of the Notes;
- (vii) to calculate and settle the amounts for interest and fees that must be received and paid through the Cash Flow Account, as well as the fees to be paid for the various financial services arranged and the amounts pertaining to the Notes for the repayment of principal and for interest;
- (viii) in the event that, at any time during the life of the Notes, the ratings assigned by the Rating Agencies to the Cash Flow Account Bank are downgraded, to carry out the actions described in section 3.4.5 of this Additional Information;
- (ix) perform its calculation obligations as contemplated in this Additional Information;

- (x) to closely supervise the actions of the Primary Servicer and/or the Special Servicer for the recovery of unpaid amounts under the Mortgage Loans, by giving instructions, when applicable, in order to bring any enforcement proceedings;
- (xi) to keep the accounting books of the Fund with due separation from those of the Management Company, to render accounts and to comply with the tax or any other legal obligations that may correspond to the Fund;
- (xii) to provide the Noteholders, CNMV and the Rating Agencies with such information and notices as are required by the applicable legal provisions and, in particular, those specified in this Prospectus;
- (xiii) to enter into, extend or amend the agreements it has executed on behalf of the Fund, replace each of the Fund's services providers and, if necessary, enter into additional agreements; all of the foregoing subject to applicable law and, if applicable, after obtaining the relevant prior authorisation from CNMV or the competent authority and notifying the Rating Agencies, and provided that such actions do not lead to a downgrade in the rating of the Notes and do not negatively affect the interests of the Noteholders. Any amendment to the Deed of Incorporation will be made pursuant to the provisions of Article 24 of Law 5/2015;
- (xiv) to appoint and replace, if applicable, the Auditor of the Fund;
- (xv) to prepare and submit to CNMV and the competent bodies all documents and information that must be submitted pursuant to applicable legal provisions and the terms of this Prospectus, or when so requested by CNMV and other competent bodies, and prepare and submit to the Rating Agencies any information they may reasonably request;
- (xvi) Insofar as acting as Reporting Agent, assist the Reporting Entity as regards the submission of the information required under Article 7 of the EU Securitisation Regulation to ESMA and procurement for submission of the information contractually agreed to be provided pursuant to Article 7 of the UK Securitisation Regulation.
- (xvii) to make appropriate decisions in relation to the liquidation and cancellation of the Fund, including the decision for Early Redemption of the Notes and Early Liquidation of the Fund, in accordance with the provisions of the Deed of Incorporation and this Prospectus;
- (xviii) not to take actions that could result in a downgrade of the rating of the Rated Notes, and procure the adoption of those measures which are reasonably within its authority in order for the rating on the Rated Notes not to be adversely affected at any time; and
- (xix) to manage the Fund in such a manner that its net asset value is always zero (0).

3.7.3.3. Resignation and replacement of the Management Company

The Management Company will be replaced in the administration and representation of the Fund in accordance with the provisions of Articles 27, 32 and 33 of Law 5/2015.

3.7.3.3.1 *Resignation*

In accordance with Article 32 of Law 5/2015, the Management Company may resign from its duties of management and representation of all or part of the funds managed whenever it deems appropriate, subject to the authorisation of CNMV in accordance with the procedure and on the terms envisaged in the applicable laws and regulations.

The Management Company may in no event resign its duties until and unless all requirements and formalities have been complied with in order for the entity replacing it to take over its duties. The expenses arising from such replacement shall be borne by the resigning management company and may in no event be passed on to the Fund.

3.7.3.3.2 *Mandatory replacement*

The Management Company will be replaced if it is subject to any of the grounds for dissolution under Articles 360 et seq. of the Spanish Companies Act. The Management Company must notify CNMV of the occurrence of any of such causes. In such case, the Management Company must comply with the provisions of the previous section prior to its dissolution.

If the Management Company is declared insolvent or its authorisation revoked, in accordance with Articles 33 and 27 of Law 5/2015, respectively, a replacing management company must be appointed. The replacement must become effective within four (4) months of the date of occurrence of the event causing the replacement. If the Management Company has not appointed a new management company within four (4) months of the event causing the replacement, the Fund will be early liquidated and the Notes will be early redeemed in accordance with section 4.4.5 of the Registration Document.

The replacement of the Management Company and appointment of the new management company, approved by CNMV in accordance with the provisions of the above paragraphs, will be reported to the Rating Agencies and will be published within a term of fifteen (15) calendar days by means of an announcement in two nationally-distributed newspapers and in the bulletin of AIAF.

The Management Company undertakes to execute any public or private documents as may be necessary to proceed with the replacement thereof by the replacing management company in accordance with the procedure described in the preceding paragraphs of this section. The replacement management company must subrogate to the rights and obligations of the Management Company as established in this Additional Information. Furthermore, the Management Company must deliver to the new management company any documents, accounting records and database records relating to the Fund that are in its possession.

3.7.3.4. Subcontracting of the Management Company

Pursuant to the provisions of the Deed of Incorporation and the Prospectus, the Management Company will be entitled to subcontract or delegate the provision of any of the services to be performed under the Deed of Incorporation and this Prospectus in favour of reputable third parties, provided that the subcontractor or delegate waives any actions against the Fund for liability.

In any case, the subcontracting or delegation of any service (i) cannot involve any additional cost or expense for the Fund, (ii) must be permitted by the applicable laws and regulations, (iii) must not cause a downgrade in the rating of the Rated Notes by the Rating

Agencies, and (iv) must be communicated to CNMV and, if legally required, must have the prior approval thereof. Such subcontracting or delegation will not entail in any case a waiver of or release in favour of the Management Company from any of the liabilities assumed by virtue of this Prospectus that are legally attributable thereto or that may be enforced against it.

3.7.3.5. Management Company’s remuneration for the performance of its duties

In consideration of the functions to be performed by the Management Company, the Fund will pay the Management Company a servicing fee as agreed in a separate fee letter. In the event that current applicable legislation in force is amended, establishing additional requirements to be met by the Management Company, the reasonable expenses incurred by the Management Company will be borne by the Fund.

3.8. Name and address and brief description of any providers of other material forms of credit/liquidity enhancement or accounts

Banco Santander is the Cash Flow Account Bank under the Cash Flow Account Agreement, as described in section 3.4.5.1 of this Additional Information.

Ribeira is the Subordinated Loan Provider under the Subordinated Loan Agreement, as described in section 3.4.4.1 of this Additional Information.

Section 3.1 of the Securities Note contains a brief description of the counterparties to the above-referred agreements.

4. **POST ISSUANCE REPORTING**

4.1. Obligations and deadlines envisaged for the preparation, auditing and approval of the annual and quarterly financial statements and management report

The Management Company will submit the Fund’s annual financial statements mentioned in sub-section 1 of Article 35 of Law 5/2015, together with the auditors’ report in respect thereof, to CNMV within four (4) months following the close of the Fund’s financial year, which will coincide with the calendar year (i.e., prior to 30 April of each year).

Additionally, according to sub-section 3 of Article 35 of Law 5/2015, the Management Company must submit the Fund’s quarterly financial statements to CNMV within two (2) months of the end of each calendar quarter.

4.2. Obligations and deadlines contemplated for availability to the public and delivery to CNMV and the Rating Agencies of periodic information on the economic/financial status of the Fund

4.2.1. **Ordinary periodic notices**

The Management Company, in its management and administration duties in respect of the Fund, undertakes to supply the information described below and any other additional information as may be reasonably requested in connection with the management and administration of the Fund with the utmost diligence possible and within the deadlines provided.

4.2.1.1. Information in relation to the Notes

For so long as the Notes remain outstanding, at least two (2) Business Days in advance of each Payment Date, the Management Company will inform the Noteholders through AIAF of the following:

- (i) the Interest Rate of the Floating Rate Notes for the following Interest Accrual Period;
- (ii) the interest amounts payable to the Notes for the current Interest Accrual Period;
- (iii) the principal amount payable under the Notes for the current Interest Accrual Period;
- (iv) the Principal Amount Outstanding of each Note (after the repayment to be made on the relevant Payment Date), and the percentage that such Principal Amount Outstanding represents of the total initial nominal value of each Note; and
- (v) the amounts outstanding for matured principal/interest payments on the Notes.

Notices specified in this section 4.2.1 shall be submitted to AIAF at least two (2) Business Days in advance of each Payment Date.

4.2.1.2. Information in relation to the underlying assets and the Fund

In relation to the Receivables arising from the Mortgage Loans and represented by the Mortgage Certificates, following a Payment Date, the following information shall be published on the Management Company's website:

- (i) Outstanding Balance of the Receivables;
- (ii) interest and principal amount of instalments in arrears; and
- (iii) Outstanding Balance of the Defaulted Receivables.

In relation to the economic and financial position of the Fund, the Management Company shall prepare and publish on its website a report on the source and subsequent application of the Available Funds in accordance with the Ordinary Priority of Payments set out in section 3.4.7.2 of the Additional Information.

4.2.1.3. Reports

The Management Company will submit to CNMV the following reports:

- (i) The annual report referred to in Article 35.1 of Law 5/2015 containing, *inter alia*, the annual financial statements (balance sheet, profit and loss account, cash flow and recognised income and expense statements, annual report and management report) and audit report, within four months following the close of the Fund's financial year, which will coincide with the calendar year (i.e., prior to 30 April of each year).
- (ii) The quarterly reports referred to in Article 35.3 of Law 5/2015, containing the Fund's quarterly financial statements, within two months following the end of each calendar quarter.

4.2.2. **Information under the EU Securitisation Regulation and the UK Securitisation Regulation**

Pursuant to the obligations set forth in Article 7(2) of the EU Securitisation Regulation and Article 7(2) of the UK Securitisation Regulation (as if it were applicable and solely as it applies and is interpreted on the Disbursement Date), the originator and the securitisation special purpose entity (the **SSPE**) of a securitisation shall designate amongst themselves one entity to submit the information set out in points (a), (b), (d), (e), (f) and (g) of Article 7(1) to a registered securitisation repository of the EU Securitisation Regulation. The disclosure requirements of Article 7 of the EU Securitisation Regulation apply in respect of the Notes.

The Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the EU Securitisation Regulation with respect to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE (the **EU Disclosure RTS**) set out the information and the details to be made available by the originator, the sponsor and the SSPE of a securitisation. Likewise, the Commission Delegated Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE (the **EU Disclosure ITS**) set out the format and standardised templates for making available the information and details of a securitisation.

Various parties to the Transaction (including the Seller) have contractually agreed to comply with the requirements of the UK Securitisation Regulation relating to the transparency and reporting, including the UK Disclosure RTS and the UK Disclosure ITS, as such requirements interpreted and applied solely on the Disbursement Date (there is no obligation to comply with any amendments to applicable UK technical standards, guidance or policy statements introduced in relation thereto after the Incorporation Date).

The Seller has been designated in the Deed of Incorporation as reporting entity under the EU Securitisation Regulation (the **Reporting Entity**) for the purposes of Article 7(2) of the EU Securitisation Regulation. In addition, subject to certain conditions, the Reporting Entity has contractually agreed to provide (or to procure the provision of) certain information and reports required in points (a), (b), (d), (e), (f) and (g) of Article 7(1) Article 7 of the UK Securitisation Regulation (as such requirements exist solely on the Disbursement Date).

Notwithstanding the above, the Management Company will act as reporting agent (the **Reporting Agent**) of the Reporting Entity, and will be in charge of preparing all information related with the transaction to be submitted to ESMA. The Seller will undertake in the Deed of Incorporation to provide in a timely manner to the Management Company, acting as Reporting Agent, any reports, data and other information in the correct format, required and in its possession in connection with the proper performance by the Fund, through the Management Company, as the designated entity, notwithstanding the responsibility of the Reporting Entity to make available to the Noteholders, potential investors in the Notes and the competent authorities, the reports and information necessary to fulfil the reporting requirements of the EU Securitisation Regulation and the UK Securitisation Regulation in the terms set out herein.

The Seller, as Reporting Entity, directly or delegating to any other agent on its behalf, will:

- (i) following the Incorporation Date:

- (1) publish a quarterly investor report in respect of each Interest Accrual Period, as required by and in accordance with (i) Article 7(1)(e) of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS and (ii) Article 7(1)(e) of the UK Securitisation Regulation, the UK Disclosure RTS and the UK Disclosure ITS (as if it were applicable to it and solely as it applies and is interpreted on the Disbursement Date), no later than one month after the relevant Payment Date; and
 - (2) publish on a quarterly basis certain loan-by-loan information in relation to the Receivables in respect of each Interest Accrual Period, as required by and in accordance with (i) Article 7(1)(a) of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS, and (ii) Article 7(1)(a) of the UK Securitisation Regulation, the UK Disclosure RTS and the UK Disclosure ITS (as if it were applicable and solely as it applies and is interpreted on the Disbursement Date) no later than one month after the relevant Payment Date, and simultaneously with the quarterly investor report;
- (ii) publish, in accordance with (i) Article 7(1)(f) of the EU Securitisation Regulation, without delay any inside information made public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on and market abuse and (ii) Article 7(1)(f) of the UK Securitisation Regulation (as if it were applicable and solely as it applies and is interpreted on the Disbursement Date), without delay any inside information made public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on and market abuse as if it forms part of domestic law by virtue of the EUWA (**UK MAR**);
 - (iii) publish without delay any significant event including any significant events described in (i) Article 7(1)(g) of the EU Securitisation Regulation and (ii) Article 7(1)(g) of the UK Securitisation Regulation (as if it were applicable and solely as it applies on the Disbursement Date); and
 - (iv) make available within 15 calendar days of the Incorporation Date copies of the relevant Transaction Documents and this Prospectus in accordance with (i) Article 7(1)(b) of the EU Securitisation Regulation and (ii) Article 7(1)(b) of the UK Securitisation Regulation (as if it were applicable and solely as it applies on the Disbursement Date).

The Reporting Entity, directly or delegating to any other agent on its behalf, will publish or make otherwise available the reports and information referred to above as required under (i) Article 7 of the EU Securitisation Regulation and (ii) Article 7 of the UK Securitisation Regulation (as if it were applicable and solely as it applies and is interpreted on the Disbursement Date) by means of the EU Securitisation Repository.

The Reporting Entity (or any agent on its behalf) will make the information referred to above available to the Noteholders, relevant competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes.

In addition, the Reporting Entity undertakes to provide information to and to comply with written confirmation requests of the EU Securitisation Repository, as required under Commission Delegated Regulation (EU) 2020/1229 including any relevant guidance and policy statements relating to the application thereof.

The quarterly investor reports shall include, in accordance with Article 7(1), subparagraph (e)(iii) of the EU Securitisation Regulation, information about the risk retention, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6 of the EU Securitisation Regulation and Article 6(3) of the UK Securitisation Regulation (as if it were applicable and solely as it applies and is interpreted on the Disbursement Date).

In this section:

UK Disclosure ITS means Commission Implementing Regulation (EU) 2020/1225 as it forms part of domestic law by virtue of the EUWA, including any relevant legislation, instruments, rules, policy statements, guidance, transitional relief or other implementing measures of the FCA, the Bank of England, the PRA, the Pensions Regulator or other relevant UK regulator (or their successor) in relation thereto.

UK Disclosure RTS means Commission Delegated Regulation (EU) 2020/1224 as it forms part of domestic law by virtue of the EUWA, including any relevant legislation, instruments, rules, policy statements, guidance, transitional relief or other implementing measures of the FCA, the Bank of England, the PRA, the Pensions Regulator or other relevant UK regulator (or their successor) in relation thereto.

4.2.3. Extraordinary notices

Pursuant to Article 36 of Law 5/2015, the Management Company must give immediate notice to CNMV and to the Fund's creditors of any material event specifically relevant to the situation or development of the Fund. Material facts specifically relevant to the Fund will be those that could have a significant impact on the Notes issued or on the Receivables, including, *inter alia*, any convening of the Meeting of Creditors or any resolutions adopted by the Meeting of Creditors, in each case with respect to the Notes.

In particular, material facts will include any relevant modification to the assets or liabilities of the Fund, any amendment to the Deed of Incorporation, any resolutions adopted by the Meeting of Creditors in relation to the amendment of the terms and conditions of the Notes and, if applicable, the resolution on the incorporation of the Fund or any eventual decision regarding the Early Liquidation of the Fund and Early Redemption of the Notes for any of the causes established in this Prospectus. In the case of the latter, Management Company will also submit to CNMV the certificate executed before a notary public evidencing the winding-up of the Fund and subsequent liquidation procedure described in section 4.4.5 of the Registration Document.

Notice of any change to the Deed of Incorporation must be provided by the Management Company to the Rating Agencies and will be published by the Management Company in the regular public information on the Fund and must also be published on the website of the Management Company.

This section also includes, *inter alia*, changes in the credit ratings of the Rated Notes and the steps to be taken if triggers are activated due to a downgrade in the rating of the counterparty to the financial agreements or due to any other cause.

4.2.4. Procedure

Notices to Noteholders which, pursuant to the above, must be provided by the Fund, through its Management Company, will be provided as follows:

(i) **Ordinary notices**

Ordinary periodical notices referred to in section 4.2.1 above shall be given by publication in the AIAF daily bulletin or any other that may hereafter replace it or another of similar characteristics, or by publication as a relevant fact communication (*comunicación de otra información relevante*) on CNMV.

(ii) **Extraordinary notices**

Extraordinary notices referred to in section 4.2.3 above shall be given by publication as a relevant fact communication (*comunicación de otra información relevante*) on CNMV.

These notices will be deemed to be provided on the date of publication thereof, and are appropriate for any day of the calendar, whether or not a Business Day (for purposes of this Prospectus).

Additionally, the Management Company may provide Noteholders with ordinary and extraordinary notices and other information of interest to them through its website (www.imtitulizacion.com).

Additionally, the aforementioned notices may also be given by means of their publication on other general media.

(iii) **Reporting to CNMV**

Information regarding the Fund will be forwarded to CNMV according to the formats contained in Circular 2/2016 regarding securitisation funds, as well as any information in addition to the above that is required by CNMV or pursuant to the applicable legal provisions at any time.

(iv) **Reporting to the Rating Agencies**

The Management Company will provide the Rating Agencies with periodic information on the status of the Fund and the performance of the Mortgage Loans so that they may monitor the ratings of the Rated Notes and the special notices. It will also use its best efforts to provide such information when reasonably requested to do so and, in any case, when there is a significant change in the conditions of the Fund, in the agreements entered into by the Fund through its Management Company, or in the interested parties.

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Ms Carmen Barrenechea Fernández in the name and on behalf of Intermoney Titulización, Sociedad Gestora de Fondos de Titulización S.A., acting in her capacity as member of the Board of Directors of the Management Company, hereby signs this Prospectus in Madrid on 14 March 2023.

Carmen Barrenechea Fernández
Director

DEFINITIONS

Glossary

2012 Code of Good Practices (*Código de Buenas Prácticas 2012*) means the code of good practices for the feasible restructuring of debts secured with a mortgage over primary residences, published in the State Official Gazette (*Boletín Oficial del Estado*) and which reflects the measures foreseen in the Royal Decree-law 6/2012, of 9 March, on urgent measures to protect mortgagors with limited resources, as modified by the Law 1/2013, the Royal Decree-law 1/2015, of 27 February, on the second chance mechanism, debt reduction and other social agenda and RDL 19/2022.

2023 Code of Good Practices (*Código de Buenas Prácticas 2023*) means the code of good practices of a transitory nature to alleviate the financial burden of middle-class mortgagors at risk of vulnerability due to rising interest rates approved by Royal Decree-Law 19/2022 of 22 November implementing a code of good practices to alleviate the rise in interest rates on mortgage loans on primary residences, amending Royal Decree Law 6/2012 of 9 March, on urgent measures to protect mortgagors without resources and adopting other structural measures to improve the mortgage loan market.

2020 Issuance and Subscription Agreement (*Contrato de Emisión y Suscripción 2020*) means the issuance and subscription agreement entered into on 30 December 2020, as amended pursuant to two amendment agreements dated 22 March 2021 and 13 July 2022 and to a closing agreement dated 22 April 2021 between the Seller and the Original Seller whereby, amongst others, the Seller acquired from the Original Seller the credit and economic rights derived from certain mortgage loans (including 2,528 Mortgage Loans) from 31 May 2020, together with their related security and any personal guarantees and all supplementary rights through the subscription of the 2020 Mortgage Certificates.

2022 Issuance and Subscription Agreement (*Contrato de Emisión y Suscripción 2022*) means the issuance and subscription agreement entered into on 13 July 2022, between the Seller and the Original Seller whereby, amongst others, the Seller acquired from the Original Seller the credit and economic rights derived from certain mortgage loans (including 1,136 Mortgage Loans) from 31 December 2021, together with their related security and any personal guarantees and all supplementary rights through the future subscription of the 2022 Mortgage Certificates that will be issued on the Incorporation Date.

2020 Mortgage Participations or 2020 MPs (*Participaciones Hipotecarias 2020 o PHs 2020*) means the mortgage participations (*participaciones hipotecarias*) referred to in section 2.2 of the Additional Information).

2020 Mortgage Transfer Certificates or 2020 MTCs (*Certificados de Transmisión de Hipoteca 2020 o CTHs 2020*) means the mortgage transfer certificates (*certificados de transmisión de hipoteca*) referred to in section 2.2 of the Additional Information.

2020 Mortgage Certificates (*Certificados Hipotecarios 2020*) means the 2020 Mortgage Participations and the 2020 Mortgage Transfer Certificates.

2022 Mortgage Participations or 2022 MPs (*Participaciones Hipotecarias 2022 o PHs 2022*) means the mortgage participations (*participaciones hipotecarias*) referred to in section 2.2 of the Additional Information).

2022 Mortgage Transfer Certificates or 2022 MTCs (*Certificados de Transmisión de Hipoteca 2022 o CTHs 2022*) means the mortgage transfer certificates (*certificados de transmisión de hipoteca*) referred to in section 2.2 of the Additional Information

2022 Mortgage Certificates (*Certificados Hipotecarios 2022*) means the 2022 Mortgage Participations and the 2022 Mortgage Transfer Certificates.

2020 MP Multiple Title (*Título Múltiple PHs 2020*) means the security instrument representing the 2020 Mortgage Participations.

2022 MP Multiple Title (*Título Múltiple PHs 2022*) means the security instrument representing the 2022 Mortgage Participations.

2020 MTC Multiple Title (*Título Múltiple CTHs 2020*) means the security instrument representing the 2020 Mortgage Transfer Certificates.

2022 MTC Multiple Title (*Título Múltiple CTHs 2022*) means the security instrument representing the 2022 Mortgage Transfer Certificates.

Abanca means Abanca Corporación Bancaria, S.A.

Additional Customer Expenses (*Gastos del Cliente Adicionales*) means the additional amount required to settle in a timely manner the additional Customer Expenses.

Additional Information (*Información Adicional*) means the additional information to the Securities Notes to be included in the Prospectus, drafted in accordance with Annex 19 of the Prospectus Delegated Regulation.

Adjourned Meeting (*Junta Aplazada*) means the Meeting of Creditors held 10 calendar days after the Initial Meeting, in the event that the relevant quorum for such Initial Meeting is not met.

AIAF (*AIAF*) means AIAF Fixed-Income Market (*AIAF Mercado de Renta Fija*).

Alternative Base Rate (*Tipo de Referencia Alternativo*) means the alternative base rate determined by the Rate Determination Agent to substitute EURIBOR as Reference Rate of the Notes (other than the Class Z Notes).

Applicable Legislation (*Normativa Aplicable*) means:

- (a) all the mandatory standards applicable to management of the Mortgage Loans, including any laws, regulations, administrative orders, or circulars issued by the supervisory and regulatory organisations with jurisdiction over Abanca, such as the Bank of Spain, the European Banking Authority, and any other similar regulatory administrative organisation; and
- (b) any Non-Mandatory Regulations.

Arranger (*Entidad Directora*) means HSBC Continental Europe.

Assistance and Collaboration Services (*Servicios de Asistencia y Colaboración*) means the collaboration and assistance services to be performed by the Special Servicer so that the Primary Servicer can comply with any obligation or requirement inherent in the provision of the Non-Delegable Services in respect of the NPLs.

Available Funds (*Fondos Disponibles*) means funds available to comply with the payment obligations of the Fund in accordance as described in section 3.4.7.2 of the Additional Information.

Banco Santander means Banco Santander, S.A.

Base Rate Modification (*Modificación de Tipo de Referencia*) means any amendments to the Transaction Documents to be made by the Management Company, in the name and on behalf of the Fund, as are necessary or advisable to facilitate the change of EURIBOR to the Alternative Base Rate.

Base Rate Modification Certificate (*Certificación de Modificación de Tipo de Referencia*) means the written certificate to be sent by the Rate Determination Agent to the Management Company confirming that the Base Rate Modification has been determined.

Base Rate Modification Event (*Supuesto de Modificación de Tipo de Referencia*) means any of the events designated as such in section 4.8.13 of the Securities Note.

Base Rate Modification Noteholder Notice (*Notificación a los Bonistas de Modificación de Tipo de Referencia*) means a written notice from the Management Company, acting in the name and on behalf of the Issuer, to notify Noteholders of a proposed Base Rate Modification pursuant to section 4.8.13 of the Securities Note.

Base Rate Modification Record Date (*Fecha de Registro de Modificación de Tipo de Referencia*) means the date specified to be the Base Rate Modification Record Date in the Base Rate Modification Noteholder Notice.

Benchmark Regulation (*Reglamento de Índices de Referencia*) means Regulation (EU) no. 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

Borrowers (*Deudores*) means the natural or legal persons to whom the Original Lenders granted the Mortgage Loans from which the Receivables arise.

BRRD (*BRRD*) means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council.

Business Day (*Día Hábil*) means a day which is a TARGET2 Business Day other than (i) a Saturday, (ii) a Sunday or (iii) a public holiday in the city of Madrid (Spain).

Buy-Back Event (*Supuesto de Recompra*) means the occurrence of any of the following events:

- (i) if the Borrower and/or, where applicable, the guarantors and/or security providers, of a Mortgage Loan has filed any written claim, either by itself or through any court, tribunal, administrative, supervisory or regulatory authority (including without limitation the Bank of Spain or the Spanish Data Protection Agency), any consumer association or any written claim filed through the customer service of Abanca;
- (ii) if criminal proceedings are brought in relation to the Mortgage Loan against Abanca or its (current or former) employees;
- (iii) if the Mortgage Loan was granted to any institution governed by public law or based on any agreement entered into with such an institution, or to any political parties, unions, religious organizations, foundation, charities, employees of Abanca, its directors or their relatives (until the third degree of kinship by blood or marriage) or to any media company, or granted to any individuals at risk of social exclusion under any applicable regulation or any beneficiaries of any immunity from suit or execution; or

- (iv) if any events or circumstances where reputational damage or loss may arise for Abanca, at its reasonable discretion.

Calculation Date (*Fecha de Cálculo*) means the date falling 5 Business Days prior to the relevant Payment Date.

Cash Flow Account (*Cuenta de Tesorería*) means the euro-denominated account opened in the name of the Fund in the books of the Cash Flow Account Bank in accordance with the Cash Flow Account Agreement.

Cash Flow Account Agreement (*Contrato de Cuenta de Tesorería*) means the bank account opening agreement to be entered into by the Management Company, on behalf of the Fund and the Cash Flow Account Bank.

Cash Flow Account Bank (*Banco de la Cuenta de Tesorería*) means Banco Santander, S.A.

CET (*CET*) means Central European Time.

CIRBE (*Central de Información de Riesgos del Banco de España*) means Bank of Spain Risk Information Centre.

Circular 2/2016 (*Circular 2/2016*) means Circular 2/2016 of 20 April, of the Spanish Securities Market Commission, on securitisation fund accounting rules, annual accounts, public financial statements and non-public statistical information statements.

CIT Regulation (*Reglamento de Impuesto sobre Sociedades*) means Royal Decree 634/2015 of 10 July approving the Corporate Income Tax Regulations.

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 (*Ley de Enjuiciamiento Civil*) means Law 1/2000, of 7 January, on Civil Procedure.

Class A Notes (*Bonos de Clase A*) means the securitisation notes issued by the Fund with ISIN code ES0305694004, having a total nominal amount of ONE HUNDRED AND SEVENTY FOUR MILLION EIGHT HUNDRED THOUSAND EUROS (€174,800,000), made up of ONE THOUSAND SEVEN HUNDRED AND FORTY EIGHT (1,748) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries.

Class B Notes (*Bonos de Clase B*) means the securitisation notes issued by the Fund with ISIN code ES0305694012, having an aggregate Principal Amount Outstanding of SIXTEEN MILLION SEVEN HUNDRED THOUSAND EUROS (€16,700,000), made up of ONE HUNDRED AND SIXTY SEVEN (167) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries.

Class B Interest Subordination Test (*Test de Subordinación del Interés de la Clase B*) means the test that is satisfied if on the relevant Calculation Date:

- (a) the aggregate Outstanding Balance of any Receivables which at any Calculation Date or at the Portfolio Cut-Off Date have been Defaulted Receivables (including, for the avoidance of doubt, any Receivables that were Defaulted Receivables at any prior Calculation Date or at the Portfolio Cut-Off Date, but are no longer Defaulted Receivables as at the most recent Calculation Date) is equal to or greater than the Class B Interest Subordination Trigger; and

- (b) the Class A Notes have not been redeemed in full;

Class B Interest Subordination Trigger (*Evento Desencadenante de la Subordinación del Interés de la Clase B*) means 60.25 per cent. of the aggregate Outstanding Balance of the Receivables on the Portfolio Cut-Off Date;

Class C Notes (*Bonos de Clase C*) means the securitisation notes issued by the Fund with ISIN code ES0305694020, having an aggregate Principal Amount Outstanding of ELEVEN MILLION FOUR HUNDRED THOUSAND EUROS (€11,400,000), made up of ONE HUNDRED AND FOURTEEN (114) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries.

Class C Interest Subordination Test (*Test de Subordinación del Interés de la Clase C*) means the test that is satisfied if on the relevant Calculation Date:

- (a) the aggregate Outstanding Balance of any Receivables which at any Calculation Date or at the Portfolio Cut-Off Date have been Defaulted Receivables (including, for the avoidance of doubt, any Receivables that were Defaulted Receivables at any prior Calculation Date or at the Portfolio Cut-Off Date, but are no longer Defaulted Receivables as at the most recent Calculation Date) is equal to or greater than the Class C Interest Subordination Trigger; and
- (b) the Class B Notes have not been redeemed in full;

Class C Interest Subordination Trigger (*Evento Desencadenante de la Subordinación del Interés de la Clase C*) means 53.50 per cent. of the aggregate Outstanding Balance of the Receivables on the Portfolio Cut-Off Date;

Class D Notes (*Bonos de Clase D*) means the securitisation notes issued by the Fund with ISIN code ES0305694038, having an aggregate Principal Amount Outstanding of SIX MILLION EIGHT HUNDRED THOUSAND EUROS (€6,800,000), made up of SIXTY EIGHT (68) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries.

Class D Interest Subordination Test (*Test de Subordinación del Interés de la Clase D*) means the test that is satisfied if on the relevant Calculation Date:

- (a) the aggregate Outstanding Balance of any Receivables which at any Calculation Date or at the Portfolio Cut-Off Date have been Defaulted Receivables (including, for the avoidance of doubt, any Receivables that were Defaulted Receivables at any prior Calculation Date or at the Portfolio Cut-Off Date, but are no longer Defaulted Receivables as at the most recent Calculation Date) is equal to or greater than the Class D Interest Subordination Trigger; and
- (b) the Class C Notes have not been redeemed in full;

Class D Interest Subordination Trigger (*Evento Desencadenante de la Subordinación del Interés de la Clase D*) means 49.25 per cent. of the aggregate Outstanding Balance of the Receivables on the Portfolio Cut-Off Date;

Class E Notes (*Bonos de Clase E*) means the securitisation notes issued by the Fund with ISIN code ES0305694046, having an aggregate Principal Amount Outstanding of FOUR MILLION FIVE HUNDRED THOUSAND EUROS (€4,500,000), made up of FORTY FIVE (45) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries.

Class E Interest Subordination Test (*Test de Subordinación del Interés de la Clase E*) means the test that is satisfied if on the relevant Calculation Date:

- (a) the aggregate Outstanding Balance of any Receivables which at any Calculation Date or at the Portfolio Cut-Off Date have been Defaulted Receivables (including, for the avoidance of doubt, any Receivables that were Defaulted Receivables at any prior Calculation Date or at the Portfolio Cut-Off Date, but are no longer Defaulted Receivables as at the most recent Calculation Date) is equal to or greater than the Class E Interest Subordination Trigger; and
- (b) the Class D Notes have not been redeemed in full;

Class E Interest Subordination Trigger (*Evento Desencadenante de la Subordinación del Interés de la Clase E*) means 41.25 per cent. of the aggregate Outstanding Balance of the Receivables on the Portfolio Cut-Off Date;

Class F Notes (*Bonos de Clase F*) means the securitisation notes issued by the Fund with ISIN code ES0305694053, having an aggregate Principal Amount Outstanding of FOUR MILLION FIVE HUNDRED THOUSAND EUROS (€4,500,000), made up of FORTY FIVE (45) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries.

Class F Interest Subordination Test (*Test de Subordinación del Interés de la Clase F*) means the test that is satisfied if on the relevant Calculation Date:

- (a) the aggregate Outstanding Balance of any Receivables which at any Calculation Date or at the Portfolio Cut-Off Date have been Defaulted Receivables (including, for the avoidance of doubt, any Receivables that were Defaulted Receivables at any prior Calculation Date or at the Portfolio Cut-Off Date, but are no longer Defaulted Receivables as at the most recent Calculation Date) is equal to or greater than the Class F Interest Subordination Trigger; and
- (b) the Class E Notes have not been redeemed in full;

Class F Interest Subordination Trigger (*Evento Desencadenante de la Subordinación del Interés de la Clase F*) means 36.50 per cent. of the aggregate Outstanding Balance of the Receivables on the Portfolio Cut-Off Date;

Class R Notes (*Bonos de Clase R*) means the securitisation notes issued by the Fund with ISIN code ES0305694061, having an aggregate Principal Amount Outstanding of FOUR MILLION FOUR HUNDRED THOUSAND EUROS (€4,400,000), made up of FORTY FOUR NOTES (44) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries.

Class X Notes (*Bonos de Clase X*) means the securitisation notes issued by the Fund with ISIN code ES0305694079, having an aggregate Principal Amount Outstanding of TWO MILLION EUROS (€2,000,000), made up of TWENTY (20) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries.

Class X Payment (*Pago de la Clase X*) means the interest amount determined in accordance with section 4.8.8(ii) of the Securities Note.

Class Z Notes (*Bonos de Clase Z*) means the securitisation notes issued by the Fund with ISIN code ES0305694087, having an aggregate Principal Amount Outstanding of EIGHTY FIVE MILLION FOUR HUNDRED THOUSAND EUROS (€85,400,000), made up of EIGHT HUNDRED AND

FIFTY FOUR (854) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries.

Class Z Payment (*Pago de la Clase Z*) means the interest amount determined in accordance with section 4.8.8(iii) of the Securities Note.

Clean-up Call Event (*Supuesto de Clean-Up Call*) means, at any time, the aggregate Outstanding Balance of the Receivables falling below 10 per cent. of the aggregate Outstanding Balance of the Receivables on the Portfolio Cut-Off Date.

CNMV (*CNMV*) means the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

Collection Adjustment Date (*Fecha de Ajuste de Cobros*) means the 22nd of each month or the immediately preceding Business Day.

Collection Period (*Periodo de Cobros*) means:

- (a) in respect of the first Collection Period, the period from (but excluding) the Portfolio Cut-Off Date to (but excluding) the immediately following Collection Period Start Date; or
- (b) for any other Collection Period, the period from (and including) a Collection Period Start Date to (but excluding) the next Collection Period Start Date.

Collection Period Start Date (*Fecha de Inicio de Periodo de Cobro*) means the first calendar day of each calendar month.

Commercial Code (*Código de Comercio*) means the Commercial Code published by virtue of the Royal Decree of 22 August 1885.

Commission Delegated Regulation (*Regulación Delegada*) means the securitisation delegated regulation of the European Commission in relation to the Disclosure Technical Standards, which are not yet adopted on the date of the Prospectus.

Covid-19 (*Covid-19*) means the respiratory disease related to SARS-CoV-2.

Covid-19 Contractual Moratoriums (*Moratorias Contractuales Covid-19*) means any voluntary moratoria or deferment of payments, together with any decisions or recommendations of public authorities or conventions, arrangements or recommendations of institutional or industry associations granted in connection with measures in force to tackle the effects of the Covid-19.

Covid-19 Legal Moratoriums (*Moratorias Legales Covid-19*) means the moratorium imposed on lenders on mortgage loan payments for vulnerable borrowers foreseen in RDL 8/2020 (as amended by, amongst others RDL 11/2020, RDL 26/2020 and RDL 3/2021).

Covid-19 Moratoriums (*Moratorias Covid-19*) means the Covid-19 Legal Moratoriums and the Covid-19 Contractual Moratoriums.

CPR (*Tasa Anual Constante de Prepago*) means Constant Annual Pre-Payment Rate.

CRA Regulation (*Reglamento CRA*) means Regulation (EC) no. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as subsequently amended.

Current Interest (*Intereses en Curso*) means the amounts of interest accrued during the immediately preceding Interest Accrual Period.

Customer Expenses (*Gastos del Cliente*) means the costs, expenses and taxes incurred in connection with the Mortgage Loans, Remaining Loans, and REOs, including, without limitation, (1) any notary and registration fees relating to restructuring of Mortgage Loans and acquisition and transfer of REOs, (2) fees of lawyers and court representatives, legal costs and any other costs and expenses in connection with any judicial or notarial proceedings relating to the enforcement of the Mortgage Loans, (3) taxes regarding the custody and management of the Mortgage Loans and the acquisition/transfer of REOs; and (4) costs, expenses and taxes relating the maintenance, management and commercialization of REOs, but excluding any costs and expenses payable and/or reimbursable by the Special Servicer to the Primary Servicer in connection with the provision of the back-office services provided by the Primary Servicer pursuant to the Primary Servicing Agreement.

CVI Purchased Notes (*Bonos Adquiridos CVI*) means (i) 100 per cent. of the aggregate principal amount of the Class R Notes, the Class X Notes and the Class Z Notes and (ii) at least 5 per cent. of the aggregate principal amount of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

DGT (*DGT*) means the General Directorate of Taxes of the Ministry of Taxes (*Dirección General de Tributos*).

Deed of Incorporation (*Escritura de Constitución*) means the public deed (*escritura pública*) of incorporation of the Fund and the issue of Notes.

Defaulted Receivable (*Derecho de Crédito Fallido*) means, on any date of determination, any Receivable (i) which is equal to or more than 12 months in arrears; (ii) which is subject to enforcement proceedings to cover for principal and/or interest default; or (iii) in respect of which (or the Mortgage Loan from which it arises) a representation and warranty under section 2.2.8 of the Additional Information is untrue as at that date. For the avoidance of doubt, “month in arrears” is calculated as the maximum of zero and the arrears balance divided by the monthly payment due at the relevant date of determination, and is not linked to measurements of days past due.

Deferred Interest (*Intereses Diferidos*) means any interest deferred to the next Payment Date to the extent only of any insufficiency of funds.

Delegated Regulation (EU) 2014/625 (*Reglamento Delegado UE 2014/625*) means the Delegated Regulation (EU) 625/2014, of 13 March 2014 supplementing CRR by way of regulatory technical standards specifying the requirements for investors, sponsors, original lenders and originator institutions relating to exposures to transferred credit risk.

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.

Delinquent Receivable (*Derecho de Crédito Impagado*) means, on any date of determination, any Receivable which is equal to or more than three (3) months in arrears and less than twelve (12) months in arrears. For the avoidance of doubt, “month in arrears” is calculated as the maximum of zero and the arrears balance divided by the monthly payment due at the relevant date of determination, and is not linked to measurements of days past due.

Direct Sale Rights means the obligation regarding the Original Seller’s right to request the direct sale of all Mortgage Loans in the event that the Primary Servicing Agreement is terminated as a result of failure to pay the Primary Servicer Remuneration Fee.

Disbursement Date (*Fecha de Desembolso*) means the disbursement date of the Notes issue, being 23 March 2023.

Distribution Compliance Period (*Período de Cumplimiento de Distribución*) means, in relation to the selling restriction applicable to the United States, the date until 40 calendar days after the later of the commencement of the offering of the Notes and the Incorporation Date

Early Liquidation Date (*Fecha de Liquidación Anticipada*) means the Payment Date on which the Notes are to be redeemed.

Early Liquidation of the Fund (*Liquidación Anticipada del Fondo*) means the liquidation of the Fund and, thus, the early redemption of all (but not part) of the Notes at any time prior to the Legal Maturity Date of the Fund, in accordance with the requirements set forth in section 4.4.3 of the Registration Document.

Early Liquidation Resolution (*Resolución de Liquidación Anticipada*) means an Extraordinary Resolution to decide on the Early Liquidation of the Fund in accordance with Article 23.2 b) of Law 5/2015.

Early Redemption of the Notes (*Amortización Anticipada de los Bonos*) means the redemption of the Notes at any time prior to the Legal Maturity Date 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.

EBA (*EBA*) means the European Banking Authority (*Autoridad Bancaria Europea*).

ECB (*BCE*) means European Central Bank (*Banco Central Europeo*).

EEA (*EEE*) means the European Economic Area (*Espacio Económico Europeo*).

EMMI (*EMMI*) means the European Money Markets Institute which provides and administers EURIBOR.

EPA (*EPA*) means the unemployment rate in Spain.

ESMA (*AEVM*) means the European Securities and Markets Authority (*Autoridad Europea de Valores y Mercados*).

€STR (*€STR*) means the reference interest rate that reflects overnight loan operations carried out by banks within the Eurozone, calculated and published each day by the ECB at 08:00 a.m.

EU (*Unión Europea o UE*) means the European Union.

EU Disclosure ITS (*Reglamentos Técnicos de Desarrollo de Implementación*) means Commission Delegated Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE.

EU Disclosure RTS (*Reglamentos Técnicos de Desarrollo Regulatorio*) means Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the EU Securitisation

Regulation with respect to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE.

EU Securitisation Regulation (*Reglamento Europeo de Titulización*) means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended from time to time.

EU Securitisation Repository (*Repositorio Europeo de Titulizaciones*) means SecRep B.V. appointed by the Management Company, on behalf of the Fund, as ESMA-registered securitisation repository, or its substitute, successor or replacement that is registered with ESMA under the EU Securitisation Regulation.

EURIBOR (*EURIBOR*) means Euro-Zone interbank offered rate.

EU Risk Retention Requirements (*Requisitos de Retención del Riesgo UE*) means the risk retention requirements under the EU Securitisation Regulation.

Eurosystem Eligible Collateral (*Colateral Elegible para el Eurosistema*) means a collateral that is eligible for Eurosystem monetary policy and intra-day credit operations.

Exchange Act (*Ley de Mercado de Valores de U.S.*) means the U.S. Securities Exchange Act of 1934, as amended.

External (*Externa*) means the third party subcontracted by the Primary Servicer for the performance of the relevant debt recovery services of the Mortgage Loans that are in payment default for a period equal or greater than 13 calendar days (or such other period as may be specified from time to time in the Abanca specific management services policies).

Extraordinary Expenses (*Gastos Extraordinarios*) means those expenses payable by the Fund and reflected in section 3.4.7.4.3 of the Additional Information.

Extraordinary Resolution (*Resolución Extraordinaria*) means a resolution in relation to a Reserved Matter passed (i) at a Meeting of Creditors duly convened and held in accordance with the Rules by the relevant majority required or (ii) by virtue of a Written Resolution.

Final Maturity Date of the Notes (*Fecha de Vencimiento Final de los Bonos*) means the Payment Date on which the Fund will redeem the Notes at their respective Principal Amount Outstanding.

Final Repurchase Price (*Precio de Recompra Final*) means an amount not less than:

- (a) the aggregate Principal Amount Outstanding of the Floating Rate Notes plus any accrued and unpaid interest on the Floating Rate Notes plus the Class X Payment on the Class X Notes and all other outstanding liabilities in respect of the Floating Rate (calculated as at the date on which the Floating Rate Notes are to be redeemed); plus
- (b) any fees, costs and expenses of the Fund payable senior to the Notes in the Liquidation Priority of Payments; less
- (c) the balance standing to the credit of the Cash Flow Account calculated as at the Payment Date on which the transfer of the Mortgage Certificates is expected to be completed.

First Interest Accrual Period (*Primer Periodo de Devengo de Intereses*) means the Interest Accrual Period beginning on (and including) the Disbursement Date and ending on (but excluding) the First Payment Date.

First Payment Date (*Primera Fecha de Pago*) means the Payment Date taking place on 26 May 2023.

Fixed Mortgage Loans (*Préstamos Hipotecarios a Tipo Fijo*) means the Mortgage Loans with a fixed interest rate.

Floating Mortgage Loans (*Préstamos Hipotecarios a Tipo Variable*) means the Mortgage Loans with a variable interest rate.

Floating Rate Notes (*Bonos a Tipo Variable*) means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class R Notes.

Freshfields means Freshfields Bruckhaus Deringer Rechtsanwälte Steuerberater PartG mbB, Sucursal en España.

Fund Liquidation Event (*Supuesto de Liquidación del Fondo*) means each of the events foreseen in section 4.4.3.1 of the Registration Document causing the Management Company to carry out the Early Liquidation of the Fund and the Early Redemption of the Notes.

General Tax Regulations (*Reglamento General Fiscal*) means general regulations regarding tax management and inspection courses of action and procedures and developing the common rules of tax application procedures, passed by Royal Decree 1065/2007, of 27 July.

Guideline (*Guía*) means the Guidelines of the ECB of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast) as amended and applicable from time to time.

HICP means the Harmonised Index of Consumer Prices published by the ECB.

HSBC means HSBC Continental Europe.

IBERCLEAR means Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.

Incorporation Date (*Fecha de Constitución*) means the day on which the execution of the Deed of Incorporation and, thus the incorporation date of the Fund will take place on 16 March 2023.

INE means the Spanish National Statistical Institute (*Instituto Nacional de Estadística*), an autonomous body of administrative nature adscribed to the Ministry of Economic Affairs and Digital Transformation (*Ministerio de Asuntos Económicos y Transformación Digital*) through the Economy and Business Support State Secretariat (*Secretaría de Estado de Economía y Apoyo a la Empresa*).

Initial Expenses (*Gastos Iniciales*) means the expenses arising from incorporation of the Fund and issue and admission to trading of the Notes and which include, *inter alia*, fees and costs arising from the registration of the prospectus with CNMV, AIAF and IBERCLEAR, Rating Agencies, legal advisers, Auditor, Arranger, Lead Manager, Management Company, notarial fees and translation fees.

Initial Margin (*Margen Inicial*) means, up to and excluding the Step-Up Date, the following initial margin:

- (a) in respect of the Class A Notes, 1.20 per cent. per annum;

- (b) in respect of the Class B Notes, 1.50 per cent. per annum;
- (c) in respect of the Class C Notes, 2.00 per cent. per annum;
- (d) in respect of the Class D Notes, 2.50 per cent. per annum;
- (e) in respect of the Class E Notes, 3.00 per cent. per annum;
- (f) in respect of the Class F Notes, 4.00 per cent. per annum; and
- (g) in respect of the Class R Notes, 4.00 per cent. per annum.

Initial Meeting (*Junta Inicial*) means the first Meeting of Creditors.

Initial Term (*Periodo Inicial*) means the term ending on the first Payment Date occurring on or after 26 November 2024.

Insolvency Law (*Ley Concursal*) means Royal Decree-Law 1/2020, of 5 May, approving the recast of the Insolvency Law, as amended and/or recasted from time to time.

Insolvency Regulation (*Reglamento de Insolvencias*) means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), as amended.

Insurance Companies (*Entidades Aseguradoras*) means any insurance companies providing insurance against fire and damages on the real estate properties securing the Mortgage Loans.

Integrated Entities (*Entidades Integradas*) means Caja de Ahorros de Galicia (also known as Caixa de Aforros de Galicia and Caixagalicia), Caixa de Aforros de Vigo, Ourense e Pontevedra (also known as Caixanova), Banco Etcheverría, S.A., Banco Caixa Geral, S.A. and Bankoa, S.A.

Interest Accrual Periods (*Periodos de Devengo de Intereses*) means each of the successive interest accrual periods in which the term of the Notes will be divided, comprising the days that have actually elapsed between each Payment Date.

Interest Rate (*Tipo de Interés*) means the interest rate applicable to the Notes (other than the Class X Notes and the Class Z Notes) for each Interest Accrual Period, being the aggregate of the Reference Rate and the Relevant Margin.

Interest Subordination Test (*Test de Subordinación de Interés*) means, in respect of the Class B Notes, the Class B Interest Subordination Test; in respect of the Class C Notes, the Class C Interest Subordination Test; in respect of the Class D Notes, the Class D Interest Subordination Test; in respect of the Class E Notes, the Class E Interest Subordination Test; and, in respect of the Class F Notes, the Class F Interest Subordination Test.

Intermoney Titulización means Intermoney Titulización, Sociedad Gestora de Fondos de Titulización, S.A.

Issuance and Subscription Agreements (*Contratos de Emisión y Suscripción*) means collectively, the 2020 Issuance and Subscription Agreement and the 2022 Issuance and Subscription Agreement.

Issuer or the **Fund** (*Emisor o Fondo*) means FONDO DE TITULIZACIÓN, RMBS MIRAVET 2023-1.

Investment Company Act (*Ley de Sociedades de Inversión*) means the Investment Company Act of 1940, as amended.

IRR means internal rate of return.

KBRA (KBRA) means Kroll Bond Rating Agency Europe Limited.

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.

Law 5/2015 (*Ley 5/2015*) means Law 5/2015, of 27 April, on the promotion of enterprise funding.

Law 5/2019 (*Ley 5/2019*) means Law 5/2019, of 15 March, regulating real estate credit agreements.

Law 10/2014 (*Ley 10/2014*) means Law 10/2014, of 26 June, on regulation, supervision and solvency of credit institutions.

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.

Law 27/2014 (*Ley 27/2014*) means Law 27/2014, of 27 November, on Spanish Corporate Income Tax.

Lead Manager (*Entidad Colocadora*) means HSBC Continental Europe.

Legal Maturity Date (*Fecha de Vencimiento Legal*) means the Payment Date falling on 26 November 2066 (subject to the Modified Following Business Day Convention).

LEI Code (*Código LEI*) means the Legal Entity Identifier Code.

Liquidation Date (*Fecha de Liquidación*) means Legal Maturity Date or upon the Early Liquidation of the Fund in accordance with section 4.4.3 of the Registration Document.

Liquidation Priority of Payments (*Orden de Prelación de Pagos de Liquidación*) means the Priority of Payments applicable on the Liquidation Date in accordance with section 3.4.7.2 of the Additional Information.

Liquidity Reserve Fund (*Fondo de Reserva de Liquidez*) means the reserve fund to be funded and applied in accordance with the provisions of section 3.4.2.1 of the Additional Information.

Liquidity Reserve Fund Required Amount (*Importe Requerido del Fondo de Reserva de Liquidez*) means the minimum Liquidity Reserve Fund amount in accordance with the provisions of section 3.4.2.1 of the Additional Information.

Liquidity Reserve Fund Termination Date (*Fecha de Terminación del Fondo de Reserva de Liquidez*) means the earlier of (i) the Payment Date where the Class A Notes are redeemed in full and (ii) the Liquidation Date.

LTV (*LTV*) means **Loan-to-Value**, i.e., the ratio between the Outstanding Balance of the Mortgage Loan and the original property valuation of the mortgaged properties securing such Mortgage Loan.

Majority Class Z Noteholder (*Bonista Mayoritario de la Clase Z*) means, at any given time, either (i) the holder of more than 50 per cent. of the Class Z Notes or (ii) the entity nominated by the holders of more than 50 per cent. of the Class Z Notes.

Management Company (*Sociedad Gestora*) means Intermoney Titulización, Sociedad Gestora de Fondos de Titulización, S.A.

Material Adverse Change (*Cambio Sustancial Adverso*) means, any adverse change, development or event in (i) the condition (financial or otherwise), business, prospects, results of operations or general affairs of the Seller or (ii) the national or international financial, political or economic conditions or currency exchange rates or exchange controls since the Incorporation Date which would be reasonably likely to prejudice materially the success of the offering, issuance and distribution of the Notes.

Master Servicing Fee (*Comisión de Monitorización*) means a fee equal to 0.125 per cent. per annum of the aggregate Outstanding Balance (calculated monthly on the basis of the Outstanding Balance at the first Business Day (excluding, for these purposes, any bank holiday in Galicia) of the month in which it is accrued) of all Mortgage Loans backing the Mortgage Certificates owned by the Fund at the time of calculation.

Master Special Servicer (*Administrador Especial Master*) means Pepper Spanish Servicing, S.L.U.

Meeting of Creditors (*Junta de Acreedores*) means the meeting of the Noteholders and the Other Creditors that shall be established upon and by virtue of the issue of the Notes and shall remain in force and in effect until repayment in full of the Notes or cancellation of the Fund.

MIFID II (*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 (*MIFIR*) means Regulation 600/2013/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.

Modified Following Business Day Convention (*Convención del Siguiete Día Hábil Modificado*) means the convention by virtue of which if a Payment Date is not a Business Day, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.

Mondego Fund means Mondego 2021, Fondo de Titulización.

Mortgage Certificates (*Certificados Hipotecarios*) means, collectively, the 2020 Mortgage Certificates and the 2022 Mortgage Certificates.

Mortgage Loan Agreements (*Contratos de Préstamo Hipotecario*) means the agreements documenting the Mortgage Loans.

Mortgage Loans (*Préstamos Hipotecarios*) means the mortgage loans secured by first priority, second priority and subsequent priority property mortgages originated by the Original Lenders to natural or legal persons which are backing the Mortgage Certificates.

Mortgage Market Law (*Ley del Mercado Hipotecario*) means Law 2/1981 of 25 March on regulation of the mortgage market and other rules of the mortgage and financial systems.

Mortgage Transfer Certificates or **MTCs** (*Certificados de Transmisión de Hipoteca o CTHs*) means the 2020 Mortgage Transfer Certificates and the 2022 Mortgage Transfer Certificates or the 2020 MTCs and the 2022 MTCs.

Mortgage Participations or **MPs** (*Participaciones Hipotecarias o PHs*) means the 2020 Mortgage Participations and the 2022 Mortgage Participations or the 2020 MPs and the 2022 MPs.

Mortgage Warranty (*Manifestación Hipotecaria*) means any of the representations and warranties granted by the Seller pursuant to the Transfer Deed and the Deed of Incorporation in connection with Mortgage Loans or the Mortgage Certificates

Most Senior Class of Notes (*Clase Más Senior de los Bonos*) means the Class A Notes or, if there are no Class A Notes then outstanding, the Class B Notes or, if there are no Class A Notes and Class B Notes then outstanding, the Class C Notes or, if there are no Class A Notes, Class B Notes and Class C Notes then outstanding, the Class D Notes or, if there are no Class A Notes, Class B Notes, Class C Notes and Class D Notes outstanding, the Class E Notes or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes outstanding, the Class F Notes or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes outstanding, the Class R Notes or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class R Notes outstanding, the Class X Notes or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes, Class R Notes and Class X Notes outstanding, the Class Z Notes.

MP Multiple Titles (*Títulos Múltiples PHs*) means the 2020 MP Multiple Title and the 2022 MP Multiple Title.

MTC Multiple Titles (*Títulos Múltiples CTHs*) means 2020 MTC Multiple Title and the 2022 MTC Multiple Title.

Non-Cash Balance Reduction means, in relation to any Mortgage Certificate, the amount by which the principal amount of the relevant Mortgage Loan represented by such Mortgage Certificate has been reduced, set-off, impaired, and/or written off for any reason other than ordinary or unscheduled repayment of such Mortgage Loan.

Non-Defaulted Receivable (*Crédito No Fallido*) means, at any time, any Receivable that is not considered a Defaulted Receivable.

Non-Delegable Services (*Servicios Indelegables*) means the following services in relation to all Mortgage Loans:

- (a) reports and statements to be sent to the Bank of Spain or any other competent authorities, in fulfilment of the information obligations established in the banking regulations;
- (b) communications to be sent to Borrowers in compliance with the transparency and customer protection regulations, including the application of Royal Decree-Law 6/2012, of March 9, on urgent measures to protect mortgage debtors without financial resources;
- (c) tax communications to be sent to the tax authorities and the Borrowers;
- (d) information update and “know your customer” procedures and control and instructions derived from the implementation of the due diligence measures, in compliance with the legislation on the prevention of money laundering;
- (e) response to claims and complaints sent by the Borrowers to the Primary Servicer customer service function, pursuant to Order ECO/734/2004, of 11 March, on customer services and the customer's ombudsman in financial institutions;
- (f) payments to be made into the Borrowers' current accounts, as well as the collection of any amounts arising from all Mortgage Loans;
- (g) issuance and update of the multiple titles representing the Mortgage Certificates;

- (h) issuance of the eligibility certificates for amicable subrogation transactions; and
- (i) any others that, under the banking regulations in force, duly certified, must be regarded as Non-Delegable Services.

Non-Mandatory Regulations (*Normativa de Adhesión*) means any non-mandatory and/or voluntary standards or sectoral agreements pertaining to banking management practices to which Abanca has adhered or may adhere at any given time in general regarding its loan portfolio that are in the same situation and have substantially identical characteristics to those of the Mortgage Loans, including, specifically, the voluntary standards issued by the Bank of Spain, the European Banking Authority, or any other similar regulatory administrative organisation, provided that (i) the Mortgage Loans may not be excluded from the scope of those standards, regulations, arrangements, and practices at the time of adherence by Abanca, and (ii) at least 6 of the 8 main Spanish credit institutions in terms of asset volume or CECA (the Spanish Savings Bank Confederation) adhere to them and (iii) at the time of its adherence, performance of the specific action that Abanca intends to conduct is mandatory for Abanca.

Non-Residential Mortgage Loans or Mortgage Loans used for **Non-Residential Purposes** means Mortgage Loans granted for the financing of the acquisition, construction or renovation of a Non-Residential Property or granted for the subrogation of the contractual position by individuals in respect of loans originally granted to developers for, amongst others, the construction of such Non-Residential Properties.

Non-Residential Property means a real estate asset other than a residence including, without limitation, commercial premises, hotels, warehouses and land plots.

Non-Responsive Rating Agency (*Agencia de Calificación Non-Responsive*) means a Rating Agency which considers that a Rating Agency Confirmation or response is not necessary in the circumstances or that it does not, as a matter of practice or policy, provide such Rating Agency Confirmation or response.

NPL or **Non-Performing Loan** (*NPL o Préstamo Fallido*) means a Mortgage Loan that:

- (a) on the Review Date payment amounts have been outstanding for a period of 150 or more calendar days from the date of the first payment default (i.e. days in arrears is 150 or more calendar days); or
- (b) upon request from the Primary Servicer, where the Servicing Committee approves that a Mortgage Loan qualifies as a NPL, even if such Mortgage Loan does not fulfil the requirement set out in paragraph (a) above.

Noteholders (*Bonistas*) means holders of the Notes.

Notes (*Bonos*) means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class R Notes, the Class X Notes and the Class Z Notes.

Optional Redemption (*Amortización Opcional*) means the right (but not the obligation) of the Option Holder to instruct the Management Company to carry out the Early Liquidation of the Fund and the Early Redemption of the Notes in whole (but not in part) on any Optional Redemption Date.

Optional Redemption Date (*Fecha de Amortización Opcional*) means any Payment Date occurring on or after 26 November 2025.

Option Holder (*Tenedor de la Opción*) means the Majority Class Z Noteholder.

Order ECO/805/2003 (*Orden ECO/805/2003*) means Order ECO/805/2003, of 27 March, on rules for the valuation of real estate and certain rights for certain financial purposes.

Ordinary Expenses (*Gastos Ordinarios*) means those expenses payable by the Fund and reflected in section 3.4.7.4.2 of the Additional Information.

Ordinary Priority of Payments (*Orden de Prelación de Pagos Ordinario*) means the Priority of Payments applicable on each Payment Date prior to the Liquidation Date in accordance with section 3.4.7.2 of the Additional Information.

Ordinary Resolution (*Resolución Ordinaria*) means a resolution in relation to any matter other than a Reserved Matter passed (i) at a Meeting of Creditors duly convened and held in accordance with the Rules by the relevant majority required or (ii) by virtue of a Written Resolution.

Original Lenders (*Prestamistas Originales*) means Abanca, Crediter and the Integrated Entities.

Original Seller (*Cedente Original*) means Abanca Corporación Bancaria, S.A.

Origination Policy (*Política de Originación*) means each of the origination policies of the Original Lenders for the origination of mortgage loans.

Other Creditors (*Otros Acreedores*) means any other creditor of the Fund, different from any Noteholder (including the Subordinated Loan Provider).

Outstanding Balance (*Saldo Vivo*) means, in relation to any Receivable and on any date of determination, the outstanding principal balance (including any interest and other amounts which have been capitalised) of that Receivable as at close of business on that date.

Paying Agency Agreement (*Contrato de Agencia de Pagos*) means the paying agency agreement entered into between the Management Company, on behalf of the Fund, and the Paying Agent.

Paying Agent (*Agente de Pagos*) means Banco Santander, S.A.

Payment Dates (*Fechas de Pago*) means the 26th day of February, May, August and November in each year (subject to Modified Following Business Day Convention).

Permitted Assignee (*Cesionario Permitido*) means (i) private or public Spanish securitisation funds incorporated in accordance with Law 5/2015; or (ii) other types of vehicles which comply with the conditions set out in the Issuance and Subscription Agreement and the Transfer Deed.

Placed Notes (*Bonos Colocados*) means approximately (but not more than) 95 per cent. of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

Portfolio (*Cartera*) means the aggregate of 3,664 Mortgage Loans from which the Receivables to be transferred to the Fund arise.

Portfolio Cut-Off Date (*Fecha de Corte*) means 31 December 2022.

Preparatory Services (*Servicios Preparatorios*) means all actions that are reasonably necessary or advisable for the appropriate transfer, dump and/or migration of the information to the Special Servicer systems as necessary for the NPL management carried out by the Special Servicer, prior to or on the date on which it must begin such management.

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.

Primary Servicer (*Administrador Ordinario*) means Abanca Corporación Bancaria, S.A.

Primary Servicer Key Performance Indicators or Primary Servicer KPIs (*Indicadores de Cumplimiento del Administrador Ordinario o KPIs del Administrador Ordinario*) means the strategic objectives established for each Primary Servicer Service Level in the Primary Servicing Agreement.

Primary Servicer Management Services (*Servicios de Gestión del Administrador Ordinario*) means all services necessary for the administration, custody, management, protection, collection, enforcement and reporting of the Mortgage Loans to be performed by the Primary Servicer in respect of the Mortgage Loans which are not NPLs.

Primary Servicer Remuneration Fee (*Comisión de Remuneración del Administrador Ordinario*) means the administration fee payable by the Fund to the Primary Servicer equal to 0.35 per cent. per annum on the Outstanding Balance (calculated monthly on the basis of the Outstanding Balance at the first Business Day (excluding, for these purposes, any bank holiday in Galicia) of the month in which it is accrued) of the Mortgage Loans not considered NPLs.

Primary Servicer Service Levels (*Niveles de Servicio del Administrador Ordinario*) means a series of parameters pursuant to which the quality of the provision of the Primary Servicer Management Services and Non-Delegable Services will be analysed and evaluated.

Primary Servicer Services (*Servicios del Administrador Ordinario*) means the Primary Servicer Management Services and the Non-Delegable Services.

Primary Servicer Servicing Standard (*Estándar de Gestión del Administrador Ordinario*) means the standards of a professional and competent bank that performs loan administration and management services on the Spanish market with regard to loans similar to the Mortgage Loans, including all requirements and capacities necessary to do so, pursuant to which the Primary Servicer shall manage and administer the Mortgage Loans and shall manage the collection of the amounts owed at any time, acting at all times (i) in accordance with Abanca's specific management services policies (as specified under the Primary Servicing Agreement) which are consistent with the normal practices and standards of the banking sector and with the same diligence that the Primary Servicer applies at any given time for its portfolio of loans and credits in the same situation and with characteristics that are substantially identical to the Mortgage Loans, and (ii) as if the Primary Servicer were the economic owner of the Mortgage Loans, complying with all applicable regulations as well as the management commitments agreed with, and for the benefit of, the Fund and the Primary Servicer Service Levels and (where applicable) following the reasonable instructions of the Management Company (on behalf of the Fund) which, in any case, shall be in accordance with the applicable regulations, acting at all times in the best interest of the Fund (with the understanding that any measure that becomes mandatory for the Primary Servicer under any applicable regulations and/or the Primary Servicer's specific management services policies will prevail in the event of a conflict).

Primary Servicing Agreement (*Contrato de Administración Ordinario*) means the Primary Servicing Agreement to be entered into on the Incorporation Date by the Management Company, on behalf of the Fund, the Primary Servicer and the Special Servicer.

Principal Amount Outstanding (*Saldo Vivo de los Bonos*) of each Class of Notes on any date shall be, in each case, their original principal amount less the aggregate amount of all principal payments in respect of such Class of Notes which have been made since the Disbursement Date.

Priority of Payments (*Orden de Prelación de Pagos*) means the Ordinary Priority of Payments or the Liquidation Priority of Payments, as applicable, in accordance with section 3.4.7.2 of the Additional Information.

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 glossary containing the definitions.

Prospectus Delegated Regulation (*Reglamento Delegado de Folletos*) means Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) 809/2004.

Prospectus Delegated Regulations (*Reglamentos Delegados de Folletos*) means Prospectus Delegated Regulation and Delegated Regulation (EU) 2019/979.

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.

Rate Determination Agent (*Agente de Determinación del Tipo*) means the agent appointed by the Management Company upon the occurrence of a Base Rate Modification Event, responsible for carrying out the tasks referred to in section 4.8.11 of the Securities Notes.

Rated Notes (*Bonos con Calificación Crediticia*) means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

Rating Agencies (*Agencias de Calificación*) means S&P and KBRA.

Rating Agency Confirmation (*Confirmación de una Agencia de Calificación*) means any written confirmation or affirmation (in any form acceptable to the Management Company) from the relevant Rating Agencies that the then current ratings of the Notes will not be reduced, qualified, adversely affected or withdrawn thereby.

RDL 3/2021 (*Real Decreto-Ley 3/2021*) means Royal Decree-Law, of 2 February, adopting certain measures to reduce the gender breach and other matters in the social security and economic areas.

RDL 8/2020 (*Real Decreto-Ley 8/2020*) means Royal Decree-Law 8/2020, of 17 March, to tackle the Covid-19 crisis.

RDL 11/2020 (*Real Decreto-Ley 11/2020*) means Royal Decree-Law 11/2020, of 31 March, adopting a new set of additional emergency measures to tackle the social and economic impact of Covid-19.

RDL 24/2021 (*Real Decreto-Ley 24/2021*) means Royal Decree-Law 24/2021, of 2 November, transposing European Union directives in the field of covered bonds, cross-border distribution of collective investment undertakings, open data and reutilisation of public sector information, exercise of copyright rights and similar rights applicable to online transfers and broadcasting of radio and television programmes, temporary exemptions to certain imports and supplies, of consumers and for the promotion of clean and energetically efficient transport vehicles.

RDL 26/2020 (*Real Decreto-Ley 26/2020*) means Royal Decree-Law 26/2020, of 7 July, on economic recovery measures to deal with the impact of Covid-19.

Receivables (*Derechos de Crédito*) means the credit rights arising from the Mortgage Loans and represented by the Mortgage Certificates transferred to the Fund.

Reference Banks (*Entidades de Referencia*) means three (3) major banks in the Euro-Zone inter-bank market selected by the Paying Agent at its discretion from time to time and if any such bank is unable or unwilling to continue to act, such other bank as may be selected by the Paying Agent at its discretion on behalf of the Fund to act in its place.

Reference Rate (*Tipo de Interés de Referencia*) means the reference rate used for the purpose of calculating the Interest Rate applicable to the Floating Rate Notes, calculated in accordance with section 4.8.4 of the Securities Note.

Reference Rate Determination Date (*Fecha de Fijación del Tipo*) means the second TARGET2 Business Day prior to the commencement of each Interest Accrual Period (or, with respect to the First Interest Accrual Period, on the second (2nd) Business Day prior to the Disbursement Date).

Registration Document (*Documento de Registro*) means the asset-backed securities registration document in this Prospectus, drafted in accordance with Annex 9 of Prospectus Delegated Regulation.

Regulation S means regulation S under the Securities Act.

Regulation 575/2013 (*Reglamento 575/2013*) or CRR (*CRR*) means Regulation (EU) N° 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) N° 648/2012, as amended from time to time.

Relevant Banking Entities means U.S. banks, non-U.S. banks with U.S. branches or agencies, companies that control U.S. banks, and their affiliates.

Relevant Margin (*Margen Aplicable*) means the Initial Margin or the Step-Up Margin, as applicable.

Remaining Loans (*Créditos Remanentes*) means the remaining loans (créditos remanentes) arising from any foreclosure proceedings of the NPLs or from any assignment of any property mortgaged to secure the NPLs in or for payment (or partial payment) of the relevant Non-Performing Loan.

Remuneration Interest Rate (*Tipo de Interés de Remuneración*) means the interest rate equivalent to the €STR less a spread of 35 (thirty-five) basis points at which the Cash Flow Account will be remunerated.

REO (*Activo Inmobiliario*) means any property mortgaged to secure the Mortgage Loans which is acquired by the Fund as a consequence of mortgaged enforcement, deed in lieu or by virtue of any other process.

Reporting Entity (*Entidad de Reporte*) means the Seller, as the entity designated to fulfil the information requirements under Article 7 of the EU Securitisation Regulation.

Repurchase Cut-off Date (*Fecha de Corte de Recompra*) means the Business Day immediately preceding the Repurchase Date.

Repurchase Date (*Fecha de Recompra*) means the date selected by the Seller in the Seller Election to Repurchase Notice which should be no later than ninety (90) days following the issue of the relevant Seller Election to Repurchase Notice.

Repurchase Right means the Original Seller’s right to request the repurchase of Mortgage Certificates representing Receivables arising from Mortgage Loans subject to a Buy-Back Event described in section 3.3.3.1 (*Scope of the transfer of the Mortgage Certificates*) of the Additional Information.

Reserve for Customer Expenses (*Reserva para Gastos del Cliente*) means the reserve for payment of Customer Expenses to be provided by the Fund to the Special Servicer and equal to: €200,000 on the Disbursement Date; or €300,000 or the lower amount notified by the Special Servicer.

Resolution (*Resolución*) means a resolution passed by the Noteholders or Other Creditors (i) at a Meeting of Creditors of one or several Classes of Notes and/or Other Creditors or (ii) by virtue of a Written Resolution.

Restructured Loan (*Préstamo Reestructurado*) means a Mortgage Loan for which some of its original economic conditions have been amended, either by way of debt consolidation, change of interest rate, change of term-to-maturity, or others, being this amendment documented in a Spanish public document.

Retention (*Retención*) means the direct and indirect retention made by the Retention Holders, each as an originator, on an ongoing basis, of an aggregate material net economic interest of at least 5 per cent. in the securitisation transaction described in this Prospectus in accordance with Article 6(3)(a) of the EU Securitisation Regulation and Article 6(3)(a) of the UK Securitisation Regulation (as if it were applicable and solely as interpreted and applied as at the Incorporation Date), represented by at least 5 per cent. of the nominal value of each of the Classes of Notes.

Retained Interest (*Interés Retenido*) means the interest retained pursuant to the Risk Retention Undertakings.

Retention Holders (*Retenedores*) means CVI CVF IV Cayman Securities Ltd., CarVal GCF Cayman Securities Ltd., CVIC Cayman Securities Ltd., CVI AA Cayman Securities LP, CVI CVF V Cayman Securities Ltd., CVI CCOF Cayman Securities Ltd., CVI AV Cayman Securities LP and CarVal CCF Cayman Securities Ltd.

Review Date (*Fecha de Revisión*) means the last Business Day of each calendar month.

Risk Factors (*Factores de Riesgo*) means the description in this Prospectus of the major risk factors linked to the Fund, the securities and the assets backing the issue.

Risk Retention Regulatory Change Event (*Supuesto de Cambio Regulatorio de la Retención del Riesgo*) means any change in or the adoption of any new law, rule or regulation which as a matter of law:

- (a) has a binding effect on a Retention Holder after the Incorporation Date which would impose a positive obligation on it to subscribe for any Notes over and above those required to be maintained by it under its risk retention undertakings pursuant to the Subscription Agreement (the **Risk Retention Undertakings**) or otherwise imposes additional material obligations on a Retention Holder in order to maintain compliance with the risk retention requirements under the EU Securitisation Regulation (the **EU Risk Retention Requirements**) and/or the U.S. Risk Retention Rules; or
- (b) results in a Retention Holder no longer being able to qualify as an eligible retainer of the Retained Interest for the purposes of the EU Risk Retention Requirements; and such Retention Holder is not able to transfer the Retained Interest to one of its affiliates without violating the EU Risk Retention Requirements or any other applicable law, or incurring any additional material costs or obligations in connection with any such transfer, in any case, as determined by such Retention Holder, in its sole discretion.

Risk Retention Undertakings (*Compromisos de Retención del Riesgo*) means a positive obligation on a Retention Holder to subscribe for any Notes over and above those required to be maintained by it under its risk retention undertakings pursuant to the Subscription Agreement.

Royal Decree 1310/2005 (*Real Decreto 1310/2005*) means Royal Decree 1310/2005, of 4 November, partially implementing Securities Market Law 24/1988 of 28 July with regard to the admission to trading of securities in official secondary markets, public offers of sale or subscription and the prospectus required for such purposes.

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

Rules or Rules for the Meeting of Creditors (*Reglamento o Reglamento de la Junta de Acreedores*) means the rules applicable to the Meeting of Creditors.

SARS-CoV-2 (*SARS-CoV-2*) means coronavirus.

Screen Rate (*Tipo de Pantalla*) means the rate offered in the Eurozone interbank market for three-month euro deposits (except for the First Interest Accrual Period) appearing on the Reuters-EuriborØ1 page or (A) such other page as may replace the Reuters-EuriborØ1 page for similar service for the purpose of displaying such information or (B) if that service ceases to display similar information, such other page or such equivalent service that displays this information (or, if more than one, the one which is used by the Paying Agent) or may replace the Reuters-EuriborØ1 page.

Securities Act (*Ley de Valores*) means the United States Securities Act of 1933, as amended.

Securities Market Law (*Ley del Mercado de Valores*) means Legislative Royal Decree 4/2015, of 23 October, approving the consolidated text of the Securities Market Law.

Securities Note (*Nota de Valores*) means the securities note in this Prospectus, drafted as established by the provisions of Annex 15 of Prospectus Delegated Regulation.

SecRep means SecRep B.V.

Self-Certified Mortgage Loans (*Préstamos Hipotecarios Auto-certificados*) means mortgage loans marketed and underwritten on the premise that the loan applicant or, where applicable, intermediaries were made aware that the information provided by the loan applicant may not be verified by the lender.

Seller (*Cedente*) means Ribeira Holdings S.À R.L.

Seller Election to Repurchase Notice (*Notificación de Elección de Recompra por el Vendedor*) means the notice from the Seller to the Management Company (on behalf of the Fund) communicating its election not to indemnify the Fund but electing instead to repurchase the relevant Mortgage Certificate.

Service Charges (*Honorarios del Administrador Especial*) means the fees payable by the Fund to the Special Servicer for the services to be performed by the Special Servicer pursuant to the Primary

Servicing Agreement and the Special Servicing Agreement being the Master Servicing Fee and the Special Servicing Fee.

Servicing Committee (*Comité de Servicing*) means the executive committee established between the Fund, the Special Servicer and the Primary Servicer for the purposes of monitoring implementation of the Primary Servicing Agreement and related services.

Spanish Companies Act (*Ley de Sociedades de Capital*) means Royal Decree-Law 1/2010, of 2 July, approving the Restated Text of the Spanish Companies Act.

Special Securitisation Report on the Portfolio (*Informe Especial de Titulización sobre la Cartera*) means the report issued by Deloitte, S.L. on certain features and attributes of a sample of the Mortgage Loans.

Special Servicer (*Administrador Especial*) means Pepper Spanish Servicing, S.L.U.

Special Servicer Key Performance Indicators or **Special Servicer KPIs** (*Indicadores de Cumplimiento del Administrador Especial o KPIs del Administrador Especial*) means the strategic objectives established by the Primary Servicer for each Special Servicer Service Level in the Primary Servicing Agreement.

Special Servicer Service Levels (*Niveles de Servicio del Administrador Especial*) means a series of parameters identified in the Primary Servicing Agreement pursuant to which the quality of the provision of the Assistance and Collaboration Services will be analysed and evaluated.

Special Servicer Servicing Standard (*Estándar de Gestión del Administrador Especial*) means the standards of a professional and competent “servicer” that performs administration and loan management services on the Spanish market with regards to loans similar to the Mortgage Loans, including all the requirements and capacities necessary to do so, pursuant to which the Special Servicer agrees to provide the Special Servicer Management Services, acting at all times as if the Special Servicer were the economic holder of the Mortgage Loans (acting at all times in the Fund’s best interest) and complying with all applicable regulations, with the best administration and management practices and acting in accordance with the agreed service levels and protocols and following the reasonable instructions provided by the Management Company (on behalf of the Fund).

Special Servicer Management Services (*Servicios de Gestión del Administrador Especial*) means all services necessary or advisable for administering, managing, protecting, collecting, enforcing, and reporting the NPLs that do not qualify as Non-Delegable Services.

Special Servicer Services (*Servicios del Administrador Especial*) means (i) the Preparatory Services, (ii) the Special Servicer Management Services and (iii) the Assistance and Collaboration Services.

Special Servicing Agreement (*Contrato de Administración Especial*) means the special servicing agreement to be entered into on the Incorporation Date by the Management Company, on behalf of the Fund, the Primary Servicer and the Special Servicer.

Special Servicing Fee (*Comisión del Administrador Especial*) means the special servicing fee payable by the Fund to the Special Servicer on each Payment Date equal to:

- (a) 0.35 per cent. per annum of the aggregate Outstanding Balance (calculated monthly on the basis of the Outstanding Balance at the first Business Day (excluding, for these purposes, any bank holiday in Galicia) of the month in which it is accrued) of those NPLs managed by the Special Servicer where no judicial or out-of court enforcement proceeding has been initiated or continued during the accrual period; or

- (b) 0.30 per cent. per annum on the aggregate Outstanding Balance (calculated monthly on the basis of the Outstanding Balance at the first Business Day (excluding, for these purposes, any bank holiday in Galicia) of the month in which it is accrued) of those Non-Performing Loans managed by the Special Servicer where any judicial or out-of court enforcement proceeding has been initiated or continued during the accrual period.

Special Servicing Plan (*Plan de Servicing Especial*) means the servicing plan set out in Schedule 4.6.1 to the Primary Servicing Agreement.

Specific Abusive Provisions (*Cláusulas Abusivas Específicas*) means any provisions set out in any of the Mortgage Loan Agreements that (i) are at any time declared abusive or non-transparent by any ruling from a judicial court of first instance or administrative body or which results in an agreement to pay an amount to a Borrower in an out of court settlement or other consensual arrangement; and (ii) relates to or is in respect of any of the following risks or circumstances: (A) floor interest rates; (B) application of IRPH base rate; (C) return of costs, expenses and indirect taxes charged to the Borrowers; or (D) application of early termination clauses.

SSPE means securitisation special purpose entity for the purposes of the EU Securitisation Report.

Standard & Poor’s or S&P means S&P Global Ratings Europe Limited

Step-up Date (*Fecha de Incremento del Margen*) means the Payment Date falling on 26 February 2028.

Step-Up Margin (*Margen Incrementado*) means, from and including the Step-Up Date, the following step-up margin:

- (a) in respect of the Class A Notes, 2.40 per cent. per annum;
- (b) in respect of the Class B Notes, 2.50 per cent. per annum;
- (c) in respect of the Class C Notes, 3.00 per cent. per annum;
- (d) in respect of the Class D Notes, 3.50 per cent. per annum;
- (e) in respect of the Class E Notes, 4.00 per cent. per annum;
- (f) in respect of the Class F Notes, 4.00 per cent. per annum; and
- (g) in respect of the Class R Notes, 4.00 per cent. per annum.

Subordinated Class B Interest Amounts (*Importe de Intereses Subordinados de la Clase B*) shall have the meaning ascribed in section 4.8.10 of the Securities Note.

Subordinated Class C Interest Amounts (*Importe de Intereses Subordinados de la Clase C*) shall have the meaning ascribed in section 4.8.10 of the Securities Note.

Subordinated Class D Interest Amounts (*Importe de Intereses Subordinados de la Clase D*) shall have the meaning ascribed in section 4.8.10 of the Securities Note.

Subordinated Class E Interest Amounts (*Importe de Intereses Subordinados de la Clase E*) shall have the meaning ascribed in section 4.8.10 of the Securities Note.

Subordinated Class F Interest Amounts (*Importe de Intereses Subordinados de la Clase F*) shall have the meaning ascribed in section 4.8.10 of the Securities Note.

Subordinated Interest Amount (*Importe de Intereses Subordinados*) means each of the Subordinated Class B Interest Amounts, the Subordinated Class C Interest Amounts, the Subordinated Class D Interest Amounts, the Subordinated Class E Amounts and the Subordinated Class F Amounts.

Subordinated Loan (*Préstamo Subordinado*) means the subordinated loan formalised pursuant to the Subordinated Loan Agreement.

Subordinated Loan Agreement (*Contrato de Préstamo Subordinado*) means the subordinated loan agreement in the amount of TWO MILLION FIVE HUNDRED THOUSAND EUROS (€ 2,500,000), to be entered into between the Management Company, on behalf of the Fund and the Subordinated Loan Provider.

Subordinated Loan Provider (*Proveedor del Préstamo Subordinado*) means Ribeira Holdings S.À R.L.

Subscription Agreement (*Contrato de Colocación y Suscripción*) means the subscription agreement to be entered into by the Management Company, on behalf of the Fund, Arranger, the Lead Manager, the Seller and the Retention Holders.

Subscription Period (*Periodo de Suscripción*) means the period commencing 10.00 CET on the subscription date (i.e. the day immediately preceding the Disbursement Date on 22 March 2023) and will end on the same day at 12.00 CET.

Supplier Expenses Account (*Cuenta de Gastos del Proveedor*) means the bank account with IBAN number ES0621008673750200047594, owned by the Special Servicer, for the purpose of receiving the Service Charges, the Reserve for Customer Expenses and the Additional Customer Expenses.

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

Target Amortisation Amount means an amount equal to the positive difference between:

- (a) the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class R Notes and the Class Z Notes at the relevant Calculation Date minus the Liquidity Reserve Fund Required Amount at the relevant Calculation Date; and
- (b) the Outstanding Balance of the Non-Defaulted Receivables as at the end of the most recent Collection Period.

Tax Change Event means the event where, by reason of a change in tax law (or the application or official interpretation thereof), which change becomes effective on or after the Incorporation Date, on or before the next Payment Date the Fund would be required to deduct or withhold from any payment of principal or interest on any Notes (other than because the relevant holder has some connection with the Kingdom of Spain other than the holding of such Notes) any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or any political subdivision thereof or any authority thereof or therein having power to tax.

Transaction (*Operación*) means the securitisation transaction contemplated in this Prospectus pursuant to which the Fund will be incorporated and the Notes will be issued.

Transaction Documents (*Documentos de la Operación*) means (i) the Deed of Incorporation; (ii) the Subscription Agreement; (iii) the Subordinated Loan Agreement; (iv) the Cash Flow Account

Agreement; (v) the Paying Agency Agreement; (vi) the Transfer Deed; (vii) the Primary Servicing Agreement; (viii) the Special Servicing Agreement and (ix) any other documents executed from time to time on or after the Incorporation Date to which the Fund is a party and which and designated as such by the relevant parties.

Transaction Parties (*Partes de la Operación*) means any person who is a party to a Transaction Document.

Transfer Deed (*Póliza de Cesión*) means the transfer deed executed between the Seller and the Management Company (acting on behalf of the Fund) for the transfer of the Receivables represented by the Mortgage Certificates.

Transfer Restrictions means the restrictions for the transfer of the Mortgage Certificates assumed by the Management Company (on behalf of the Fund) vis-à-vis the Seller, but expressly in favour of the Original Seller described in section 3.3.3.1 (*Scope of the transfer of the Mortgage Certificates*) of the Additional Information.

Transfer Tax and Stamp Duty Law (*Ley del Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados*) means the consolidated text of the Transfer Tax and Stamp Duty Act approved by Legislative Royal Decree 1/1993 of 24 September.

UK PRIIPS Regulation means Regulation (EU) No 1286/2014, as it forms part of the domestic law of the UK by virtue of the EUWA.

U.S. Risk Retention Rules means the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934, as amended.

Variable Fee (*Margen de Intermediación Financiera*) means the variable fee to be paid to the Seller on each Payment Date and equal to the Available Funds remaining after payment of all other amounts payable by the Fund in accordance with the Ordinary Priority of Payments or the Liquidation Priority of Payments.

VAT (*IVA*) means Value Added Tax.

VAT Law (*Ley del IVA*) means Law 37/1992, of 28 December, on Value Added Tax.

Volcker Rule (*Regla Volcker*) means section 619 of the U.S. Dodd-Frank Act and the corresponding implementing rules, as amended from time to time.

VPO (*Vivienda de Protección Oficial*) means any dwellings designated as permanent residences classified as officially protected, the type, size and price of which are regulated by the authorities.

Written Resolution (*Resolución Escrita*) means a resolution in writing signed by or on behalf of all Noteholders and the Other Creditors who are then entitled to receive notice of a Meeting of Creditor in accordance with the Rules, whether such resolution is contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders or by or on behalf of the Other Creditors.

“FONDO DE TITULIZACIÓN, RMBS MIRAVET 2023-1”

A securitisation fund (*fondo de titulización*)
incorporated in Spain, pursuant to the provisions of Law 5/2015

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