

CARS ALLIANCE AUTO LOANS SPAIN 2022 FONDO DE TITULIZACIÓN

PROSPECTUS

€ 1,227,700,000

Class of Notes	Initial Outstanding Principal Balance	Legal Maturity Date (subject to Following Business Day Convention)	Issue price	Interest Rate	Ratings at issue	
					Fitch	Moody's
Class A	€ 1,120,000,000	24 October 2036	100.00%	3.80 per cent. per annum	AA+ (sf)	Aa1 (sf)
Class B	€ 107,700,000	24 October 2036	100.00%	4.00 per cent. per annum	Unrated	Unrated

BACKED BY CREDIT RIGHTS ASSIGNED BY

MOBILIZE
FINANCIAL SERVICES

A TRADEMARK OPERATED BY RCI BANQUE S.A.

JOINT ARRANGERS



FUND ACCOUNTS PROVIDER



PAYING AGENT



FUND MANAGED BY



Prospectus recorded in the registers of CNMV on 3 November 2022.

IMPORTANT NOTICE – PROSPECTUS

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

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

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

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

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 Joint Arrangers, in either case except in accordance with Regulation S.

U.S. RISK RETENTION RULES

THE TRANSACTION DESCRIBED IN THIS PROSPECTUS WILL NOT INVOLVE RISK RETENTION BY THE SELLER (AS SUCH TERM IS DEFINED BELOW) FOR PURPOSES OF THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (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 THAT MEET CERTAIN REQUIREMENTS. CONSEQUENTLY, EXCEPT WITH THE PRIOR WRITTEN CONSENT OF THE SELLER (A "U.S. RISK RETENTION CONSENT") AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY 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 ORIGINATOR, THE JOINT ARRANGERS, THE MANAGEMENT COMPANY AND ON WHICH EACH OF SUCH PERSONS WILL RELY WITHOUT ANY INVESTIGATION, THAT 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 OR CERTIFICATE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES).

The transaction will not involve the retention by the Seller of at least 5 per cent. of the credit risk of the Issuer for the purposes of the U.S. Risk Retention Rules. The Seller intends to rely on the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. No other steps have been taken by the Issuer, the Originator, the Management Company, the Joint Arrangers or any of their affiliates or any other party to otherwise comply with the U.S. Risk Retention Rules. See section 3.4.3. of the Additional Information "*Risk retention requirement*".

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").

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

The Prospectus has been sent to you in electronic format. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Management Company nor BNP PARIBAS or SOCIÉTÉ GÉNÉRALE (each a "**Joint Arranger**" and together the "**Joint Arrangers**") nor any person who controls the Management Company nor the Joint Arrangers nor any director, officer, employee, agent or affiliate of any such person nor the Issuer nor the Originator accepts any liability or

responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format herewith and the hard copy version available to you on request from the Management Company and/or the Joint Arrangers.

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

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

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

Neither the Joint Arrangers nor any of their respective affiliates accepts any responsibility whatsoever for the contents of this document or for any statement made or purported to be made by any of them, or on any of their behalf, in connection with the Issuer or any offer of the securities described in the document. The Joint Arrangers and their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty express or implied, is made by any of the Joint Arrangers 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 THE ARTICLE 16 OF THE PROSPECTUS REGULATION. THEREFORE, GENERIC RISKS WHICH ARE NOT MATERIAL FOR TAKING AN INFORMED INVESTMENT DECISION 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.

This Prospectus has been approved as a prospectus by the CNMV as competent authority under the Prospectus Regulation. 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.

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

This prospectus has been entered in the registers of the Spanish Securities Market Commission (CNMV) on 3 November 2022 and shall be valid for a maximum term of twelve (12) months from such date. However, as a prospectus for admission to trading in a regulated market, it shall be valid only until the time when trading on a regulated market begins, in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing directive 2003/71/EC.

Accordingly, it is expressly stated that the obligation to supplement the prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply after the time when trading on a regulated market begins.

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

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that:

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

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This document is the information memorandum (hereinafter, the "**Prospectus**") for CARS ALLIANCE AUTO LOANS SPAIN 2022, FONDO DE TITULIZACIÓN (hereinafter, the "**Fund**" or the "**Issuer**") approved and registered in the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, "**CNMV**") on 3 November 2022, in accordance with the provisions of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**") and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (the "**Prospectus Delegated Regulation**"). It includes the following:

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

In accordance with article 10(1) of Delegated Regulation (EU 2019/979), any information published on websites shall not form part of this Prospectus nor have been scrutinised or approved by the CNMV. This general rule does not apply to hyperlinks to information that are incorporated by reference to this Prospectus.

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RISK FACTORS

1. RISKS DERIVED FROM THE SECURITIES

1.1. Related to the underlying assets

1.1.1. Balloon exposure

Receivables derive from either two types of auto loans (the “**Auto Loans**”):

- (i) “**Amortising Auto Loan**”, accruing a fixed Nominal Interest Rate and amortising on the basis of fixed monthly instalments of equal amounts throughout the term of the Auto Loan, up to and including maturity, with no final Balloon Instalment, and
- (ii) “**Balloon Auto Loan**”, accruing a fixed Nominal Interest Rate and amortising on the basis of equal monthly instalments, but with a substantial portion of the outstanding balance under the Auto Loan being repaid in a single lump sum at maturity (the “**Balloon Instalment**”).

For these purposes, in order to quantify the significance of the Balloon Instalment, it should be noted that, within the Preliminary Portfolio, the portfolio of Balloon Loans has the following importance:

- (i) Significance over the Car sale price: the Balloon Instalment has a significant proportion over the relevant Cars sale price (i.e., the price upon the signing of the relevant Balloon Auto Loan):
 - (1) Significance over Car sale price: for 66.4% of the Discounted Balance of the Balloon Auto Loans, the Balloon Instalment signifies from 50% to 65% of the relevant Car sale price.
 - (2) Weighted average: the weighted average of the Balloon Instalment of the Balloon Auto Loans over the relevant Car sale price is 53.00 %.
- (ii) Significance over the Balloon Auto Loan: this measure can give a comprehensive measure of how the potential default of any Balloon Instalment could affect the relevant Balloon Loan, depending on the type of Car:

Type of Balloon Auto Loan	Weighted average Balloon Instalment	Weighted average Outstanding Discounted Balance (Cut-Off Date)
New Cars	€ 9,277.80	€ 13,336.31
Used Cars	€10,629.82	€ 14,705.67

- (1) New Cars: the average Balloon Instalment amounts to 69.56% over the weighted average of Outstanding Discounted Balance (as of the Cut-Off Date).
- (2) Used Cars: the average Balloon Instalment amounts to 72.28% over the weighted average of Outstanding Discounted Balance (as of the Cut-Off Date).

Please see the stratifications tables in section 2.2.2 of the Additional Information, and specifically sections 2.2.2.3.3, 2.2.2.3.4, 2.2.2.3.12 and 2.2.2.3.24 for comprehensive and detailed information on the above.

The distribution in the Preliminary Portfolio is the following:

Type of Auto Loan	% of the Outstanding Discounted Balance	% of the number of Auto Loans
Amortising	56.1%	76.4%
Balloon	43.9%	23.6%

As further explained in section 2.2.(iv) of the Additional Information, upon maturity of each Balloon Auto Loan, each Borrower is offered three options. Under Option #3, the Borrower returns the Car to the Network Point, which under the relevant Repurchase Agreement (as repurchaser), commits to buy it to the Borrower (as seller) for a price that equals the relevant Balloon Instalment. On the other hand, under Option #1 and Option #2, the relevant Borrowers chooses to keep the Car and refinance or pay the Balloon Instalment respectively.

A number of factual circumstances involve several risks for the fund, including the following:

- (i) Higher probability of non-payment: By deferring the repayment of a substantial portion of the principal amount of an Auto Loan until its final maturity date, the risk of payment default of the Balloon Instalment may be greater than it would be the case under an Amortising Auto Loan with equal instalments up to and including the maturity date. This risk is applicable to Balloon Auto Loans irrespective of the option chosen by the relevant Borrower.
- (ii) Physical delivery operative: In order to exercise Option #3, the Borrower must (physically) return the relevant Car. Therefore, an operative risk of delay arises in connection with the delivery of the Car. Any delay in the operative tasks can imply a corresponding delay in the payment process from the Network Point to the Seller (for the avoidance of doubt, such payment is under the scope of the assignment from the Seller to the Fund as specified in item (vi) of section 3.3.4.2 of the Additional Information).
- (iii) Non-payment event under the Repurchase Agreement: Each Repurchase Agreement is a contractual undertaking executed by the relevant Borrower and Network Point, and therefore an independent contract from the relevant Balloon Auto Loan. In this regard, any Network Point could potentially default in its obligations under the Repurchase Agreement vis á vis the Borrower for any reason whatsoever (including in case of insolvency). However, under the contractual terms of the Repurchase Agreement, the Borrower, despite the fact that the Network Point may potentially not comply with its obligations under the Repurchase Agreement, shall remain liable for the payment obligations before the Lender (the Originator) under the Balloon Auto Loan irrespective (from a purely contractual standpoint) of the performance of the Repurchase Agreement by the relevant Network Point. This risk is applicable if the relevant Borrower chooses Option #3.
- (iv) Repurchase price method: The initially agreed repurchase price established in each Repurchase Agreement (which then matches each Balloon Instalment) is calculated in the terms described in section 2.2.(iv) (*Criteria for identifying the final guaranteed values*) prior to the execution of each Balloon Auto Loan. The methodology to calculate such purchase price is a key factor, particularly in the event of repossession of a Car by the Fund pursuant to the policies described in section 2.2.7 of the Additional Information. This circumstance affects all Balloon Auto Loans irrespective of the option selected by the relevant Borrower; however, this is specifically important when Option #3 is chosen, as the relevant Network Point has a contractual obligation to pay the calculated price to the Fund (i.e., as explained, it matches the Balloon Instalment).

In conclusion, the above risks are directly related to the nature of "Balloon Auto Loans" of a number of Auto Loans pooled in the Fund. The materialization of any of the above events (or a combination of several or all of them), especially for those Balloon Auto Loans for which Option #3 is selected, given the Network Points' contractual undertaking to pay the car price (matching the Balloon Instalment), can adversely affect the Balloon Instalments, which in turn may reduce the available funds to meet the payment obligations of the Fund (including principal and/or interest under the Notes).

1.1.2. Risk of payment default by the Borrowers

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

The Seller shall accept no liability whatsoever for the Borrowers' default of principal, interest or any other amount they may owe under the Receivables. Pursuant to article 348 of the "**Commercial Code**" (*«Real Decreto de 22 de agosto de 1885 por el que se publica el Código de Comercio»*) and article 1,529 of the "**Civil Code**" (*«Real Decreto de 24 de julio de 1889 por el que se publica el Código Civil»*), the Seller will only be responsible to the Fund for the existence and lawfulness of the Receivables, in the terms and conditions set forth in this Prospectus, the Deed of Incorporation and the Master Receivables Transfer Agreement, as well as for the legal status under which the transfer is performed. The Seller will have no responsibility nor warrant the successful outcome of the transaction and no guarantees will be granted by any public or private entity, including the Management Company, the Seller, and any of their affiliate companies or investee companies. The Seller does not undertake to repurchase the Receivables except for the repurchase obligation foreseen in section 2.2.9 of the Additional Information.

The tables with historical information of delinquency, defaults and recovery rates of RCI Banque Spain auto loan portfolio are displayed at the end of section 2.2.7.3 of the Additional Information. The estimated cash flows displayed in section 4.10 of the Securities Notes have been calculated taking into consideration, among others, the following assumptions:

- (i) a cumulative Gross Loss ratio of 2.00%; and
- (ii) an average recovery rate of 40.00% at thirty-six (36) months.

Potential investors in the Notes should be aware that the assumptions set out above and described in section 4.10 of the Securities Note are based on prudential hypothesis that may not be fulfilled and may be affected by a number of economic and social factors such as market interest rates, the Borrowers' financial circumstances and the general level of economic activity, preventing their predictability.

Higher annual defaulted and/or delinquency rates than those considered in section 4.10 of the Securities Note could result in higher cumulative Gross Loss ratio that could potentially impact on the Notes.

The following table shows (as of 30 June 2022) the delinquencies of a similar portfolio of Auto Loans originated by the Seller with similar characteristics to the selected loans with the aim to inform potential investors of the performance of the Auto Loan portfolio. For the purposes of this Prospectus, a "*similar portfolio*" shall be understood a portfolio that meets most of the Eligibility Criteria established in section 2.2.8.6 of the Additional Information.

Delays in payments	Up to 30 days	Between 31 and 60 days	Between 61 and 90 days	Total portfolio
Loans	0.33%	0.16%	0.01%	0.50%

Delays in payments	Total	Total portfolio
New vehicle	0.47%	0.50%
Used vehicle	0.62%	

General economic conditions and other factors such as losses of subsidies (e.g., government programmes for the acquisition of vehicles) or interest rate rises, may have an impact on the ability of Borrowers to meet their repayment obligations under the Auto Loans. A deterioration in economic conditions resulting in increased unemployment rates, consumer

and commercial bankruptcy filings, a decline in the strength of national and local economies, inflation, divorce, illness and other similar factors that negatively impact household incomes could have an adverse effect on the ability of Borrowers to make payments on their Auto Loans and may lead to a reduction in payments by such Borrowers on their Auto Loans and could ultimately reduce the Issuer's ability to service payments on the Notes. For further information on the economic outlook please see risk factors 1.1.3 (*Risk of deterioration of the economic outlook resulting from the Ukraine war*) and 1.1.4 (*Current inflation rate, interest rates and their impact on the payment of the Auto Loans*).

Below is shown the accumulated gross loss ratio for Auto Loans in percentage terms for new and used vehicles over the quarterly generated loans.

(i) New Cars

Origination Quarter	Originated Amount (€)	Cumulative Gross Loss (%)
2013-Q4	124,003,412.43	1.00%
2014-Q1	105,974,174.37	0.94%
2014-Q2	133,635,547.25	1.04%
2014-Q3	167,486,013.46	1.16%
2014-Q4	203,865,195.28	0.76%
2015-Q1	181,460,301.97	0.98%
2015-Q2	206,078,641.11	1.07%
2015-Q3	191,863,976.07	0.89%
2015-Q4	228,235,773.14	0.89%
2016-Q1	186,657,056.46	1.15%
2016-Q2	256,008,869.42	1.04%
2016-Q3	233,783,922.48	1.12%
2016-Q4	263,228,372.12	0.90%
2017-Q1	233,034,742.57	1.03%
2017-Q2	271,189,966.95	1.11%
2017-Q3	262,324,543.94	1.49%
2017-Q4	337,001,505.42	1.30%
2018-Q1	239,782,766.63	1.19%
2018-Q2	284,204,761.40	1.30%
2018-Q3	283,272,648.70	1.34%
2018-Q4	278,470,615.73	1.01%
2019-Q1	248,972,144.22	1.07%
2019-Q2	257,577,505.31	1.13%
2019-Q3	218,594,660.57	1.07%
2019-Q4	240,426,983.58	0.89%
2020-Q1	156,908,508.32	0.76%
2020-Q2	117,207,291.00	0.66%
2020-Q3	221,427,929.02	0.50%
2020-Q4	222,954,729.78	0.43%
2021-Q1	134,256,213.83	0.46%
2021-Q2	177,125,766.36	0.31%
2021-Q3	169,780,287.82	0.16%
2021-Q4	211,718,418.42	0.06%
2022-Q1	128,581,359.09	0.00%
2022-Q2	205,659,086.05	0.00%

(ii) Used Cars

Origination Quarter	Originated Amount (€)	Cumulative Gross Loss (%)
2013-Q4	14.615.174,16	1.44%
2014-Q1	15.955.331,17	1.94%
2014-Q2	17.562.890,85	1.62%
2014-Q3	19.999.600,69	2.39%
2014-Q4	17.970.275,10	2.52%
2015-Q1	20.346.823,33	2.24%
2015-Q2	24.359.298,61	1.37%
2015-Q3	22.767.359,40	1.59%
2015-Q4	27.065.481,37	1.48%
2016-Q1	28.113.240,88	2.01%
2016-Q2	36.895.402,00	1.85%
2016-Q3	36.043.590,01	2.15%
2016-Q4	41.338.987,79	1.33%
2017-Q1	42.828.230,13	1.72%
2017-Q2	51.700.431,14	2.10%
2017-Q3	49.716.489,23	1.84%
2017-Q4	62.186.672,71	1.30%
2018-Q1	51.045.399,07	1.98%
2018-Q2	55.045.596,54	2.24%

Origination Quarter	Originated Amount (€)	Cumulative Gross Loss (%)
2018-Q3	57.838.904,34	2.07%
2018-Q4	75.685.887,85	1.53%
2019-Q1	72.749.410,32	2.11%
2019-Q2	68.730.422,93	1.45%
2019-Q3	66.709.240,23	1.06%
2019-Q4	77.937.747,15	1.16%
2020-Q1	55.432.340,25	1.27%
2020-Q2	43.338.370,09	0.95%
2020-Q3	87.940.773,04	0.74%
2020-Q4	70.579.035,23	1.05%
2021-Q1	55.320.741,25	1.05%
2021-Q2	65.063.191,61	0.78%
2021-Q3	68.342.390,84	0.88%
2021-Q4	66.507.610,45	0.59%
2022-Q1	60.189.986,52	0.24%
2022-Q2	65.199.698,61	0.03%

Subject to the economic outlook detailed in risk factors 1.1.3 (*Macroeconomic risk resulting from the military escalation in Ukraine*) and 1.1.4 (*Current inflation rate, interest rates and their impact on the payment of the Auto Loans*), and in light of the scenarios (described in section 4.10 of the Securities Note), prospective investors in the Notes should be aware that the Notes may incur losses irrespective of the credit enhancements structured in the Transaction.

1.1.3. Risk of deterioration of the economic outlook resulting from the Ukraine war

The strength of capital markets may be affected by the military escalation unfolding in Ukraine. In the context of the confrontation that has been taking place since 2014 in the region, the Crimean peninsula acceded to the Russian Federation and the Donetsk People's Republic and the Luhansk People's Republic were proclaimed. The Russian military build-up along the border of Ukraine has escalated tensions between the Russian Federation and Ukraine and strained bilateral relations. This conflict, known as the "Donbas War" has finally resulted in the beginning of an invasion by the Russian Federation last February 24, 2022.

The tensions arising from such military conflict have materialized in sanctions being imposed on the Russian Federation (including some entities and individuals) by the European Union (EU), the member countries of the North Atlantic Treaty Organization (NATO), and other countries and organizations, affecting multiple sectors - particularly the financial sector, public debt, capital markets, exports and imports, air transport, maritime transport, trade in certain products, payment systems, etc. In turn, the Russian Federation has reciprocally implemented sanctions on some of these countries generally impacting the same sectors. It is not possible to foresee the outcome of future regulatory actions adopted by the above jurisdictions. In addition, in some jurisdictions, non-compliance with such rules and regulations may result in administrative and/or criminal penalties, without prejudice to other reputational repercussions.

Additionally, given the exporting nature of the Russian Federation's economy (especially in the raw materials and fuels market), such conflict is having a significant impact on the European Union economy and Spanish economy. As of the date of this Prospectus, military hostilities are ongoing, and the economic consequences of the war continue to unfold and darken the outlook for the euro area economy while pushing up inflationary pressures further. Disruptions to natural gas supplies coupled with skyrocketing gas and electricity prices have increased uncertainty, severely hit confidence and led to increasing losses in real income that are expected to lead to a stagnation of the euro area economy in the second half of 2022 and the first quarter of next year. The uncertainty surrounding both the short and the medium-term outlook remains at high levels. It is assumed that gas demand will be tempered by high prices and precautionary energy saving measures (following the recent EU agreement to reduce gas demand by up to 15%) and that no major rationing of gas will be needed. Nevertheless, some production cuts are assumed to be necessary in the winter in countries that are heavily dependent on imports of Russian natural gas and at risk of a shortfall in supply. Although supply bottlenecks have recently eased somewhat faster than had been expected, they are still weighing on activity and are assumed to dissipate only gradually.

Over the medium term as the energy market rebalances, uncertainty declines, supply bottlenecks are resolved and real incomes improve, growth is expected to rebound, despite less favourable financing conditions.

Overall, according to the ECB (report "*ECB staff macroeconomic projections for the euro area – September 2022*", in section "*Growth and inflation projections for the euro area*"), the combination of an increase in global risk together with the disruption of the energy supply will have an impact on the euro zone real GDP. Under this forecast, the real GDP growth would be 3.1%, 0.9% and 1.9% in 2022, 2023 and 2024 respectively; while the HICP inflation (*Harmonized Index of Consumer Prices*) rates would be 8.1%, 5.5% and 2.3% in 2022, 2023 and 2024, respectively. Please refer to risk factor 1.1.4 (*Current inflation rate, interest rates and their impact on the payment of the Auto Loans*) of the Additional Information for further details.

The slowdown in economic activity described above could trigger a rise in the Spanish unemployment rate and, consequently, a potential reduction of the income received by certain Borrowers, thus affecting their ability to fulfil their payment obligations under the Auto Loans.

Whilst as of the date of this Prospectus it is not possible to foresee the full impact of the above factors in the global, national or local economy, and consequently the effects it may have on the Fund and the Notes, the continuation of the Ukraine conflict may affect in particular: (i) the ability of some Borrowers to make full and timely payments of principal and/or interests under their Auto Loans; (ii) the ability of the Seller to originate Auto Loans and assign Additional Receivables during the Revolving Period or under any other circumstance as required in the Transaction Documents; (iii) third parties ability to perform their obligations under the Transaction Documents to which they are a party (including any failure arising from circumstances beyond their control).

1.1.4. Current inflation rate, interest rates and their impact on the payment of the Auto Loans

Numerous factors are currently affecting or may continue to affect the economy and the financial markets in the coming months or years, having economic and financial repercussions such as a sharp increase of inflation rates. Inflation rates are rising worldwide, including in Spain and in the rest of the European Union, reaching levels not seen since 1993.

In recent months, as result of the significant increase in inflation rates, this has translated into a rise in market interest rates at the various maturities and with a very high degree of volatility. In July 2022 the ECB announced the first increase in rates in the last eleven years, raising them by zero point fifty (0.50%) per cent. Just a couple months after, in September 2022, rates rose again by zero point seventy-five (0.75%) per cent., being the current ECB rate 1.25%.

According to the ECB staff macroeconomic projections for the euro area, inflation continues to surge on the back of further large supply shocks, which are feeding through to consumer prices at a faster pace than in the past. Harmonised Index of Consumer Prices (HICP) inflation rate has reached nine point one (9.1%) per cent. at closing of August 2022 for the euro area and is expected to stay above nine (9.00%) per cent. for the rest of 2022 owing to extremely elevated energy and food commodity prices, as well as upward pressures from the reopening of the economy, supply shortages and tight labour markets. The expected decline in inflation from an average of eight point ten (8.10%) per cent. in 2022 to five point fifty (5.50%) per cent. in 2023 and two point thirty (2.30%) per cent. in 2024 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. HICP inflation rate excluding energy and food is seen to remain at unprecedented high levels until the middle of 2023 but is also expected to decline thereafter as the effects of the reopening of the economy subside and as supply bottlenecks and energy input cost pressures ease. Headline inflation is expected to remain

above the ECB's target of two (2%) per cent. in 2024 (Source: *ECB staff macroeconomic projections for the euro area – September 2022*).

In particular, in Spain, according to the Bank of Spain Macroeconomic projections for the Spanish economy (October 2022), HICP inflation rate will decelerate from 8.7% in 2022 to 5.6% in 2023 and 1.9% 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, and consequently the effects it may have on the Fund and the Notes, these circumstances conflict may affect in particular (i) the ability of some Borrowers to make full and timely payments of principal and/or interests under their Auto Loans; and (ii) the ability of the Seller to originate Auto Loans, as a consequence of the higher interest rates.

1.1.5. Risk of depreciation of the value of the Cars

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

(i) Depreciation. Distribution of New Cars and Used Cars.

The immediate depreciation suffered by a New Car after its registration approximately represents 2.1% of its value.

Moreover, the average monthly depreciation for Cars (New or Used, as applicable depending on each relevant Car), is approximately:

- (1) 2.1% (monthly) of the vehicle value for the first year,
- (2) 0.83% (monthly) for the second and third years, and
- (3) 0.42% (monthly) for the fourth and subsequent years.

Regarding the Preliminary Portfolio:

- (1) The weighted average age of the Used Cars at the time of granting the Auto Loans is 3.1 years.
- (2) The weighted average age of the New Cars at the Cut-off Date (i.e., 31 August 2022) is 2.31 years.
- (3) The weighted average age of the Used Cars at the Cut-off Date (i.e., 31 August 2022) is 3.56 years.

(ii) Distribution of the Auto Loan over the value of the Car.

The ratio of the Auto Loan over the value of the Car may be adversely affected by the depreciation over the value of New Cars and Used Cars. As detailed in section 2.2.2.3.11 of the Additional Information in connection with the Preliminary Portfolio:

- (1) 25.7% of the Auto Loans representing the total Outstanding Discounted Balance of the Receivables have an initial ratio of the Auto Loan over the value of the Car of more than 90%, of which 6.6% have a ratio equal to 100%; and
- (2) the weighted average of the initial ratio of the Auto Loans over the value of the Car is 71.25%.

The circumstances described above (which can be enhanced given the technological innovation described below in the section below) constitute a risk of impairment of the recovery value in the event of enforcement (following a payment default under any Auto

Loan Agreement) of the security over the Cars. This risk means that, given the depreciation, if the price sale upon enforcement of the Auto Loan is lower than the outstanding amount, then the proceeds received could not be sufficient to repay in full the Auto Loan Agreement, and the resulting loss may reduce the available funds to meet the payment obligations of the Fund (including principal and/or interest under the Notes).

1.1.6. Used cars poses greater credit risk than new cars

As described in risk factor 1.1.2 (*Risk of payment default by the Borrowers*), the delinquencies of a similar portfolio of Auto Loans originated by the Seller with similar characteristics to the selected loans, show different levels depending on whether the financed vehicle is a used vehicle or a new vehicle.

In this regard, the distribution of the relationship between used vehicles and new vehicles in the Preliminary Portfolio is as follows (as described in the table 2.2.2.3.1 of the Additional Information):

Distribution by Car Type	Total Discounted Balance (EUR)	Total Discounted Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %
New	1.063.308.829,8	77,6%	143.967	75,8%
Used	306.725.700,6	22,4%	45.846	24,2%
Total:	1.370.034.530,5	100,0%	189.813,0	100,0%

Section 2.2.7.3.1 of the Additional Information shows the delinquency ratio for Auto Loans originated by the Seller with similar characteristics to the Preliminary Portfolio with the aim to inform potential investors of the performance of the Auto Loan portfolio, differentiating between Used Cars and New Cars. In general, Used Cars have higher delinquency rates than New Cars (please refer to the mentioned section 2.2.7.3.1 of the Additional Information for further detailed information).

In light of the above, prospective investors in the Notes should be aware that depreciation of the value of the Used Cars will be higher than it would be for New Cars, especially considering the context of technological disruption in the vehicle sector (new fuels such as hydrogen, more efficient engines, advanced driving technologies, innovative safety measures, etc.). For further information, refer to risk factor 1.1.5 above (*Risk of depreciation of the value of the Cars*).

1.1.7. Enforceability risk

As established in section 2.2 of the Additional Information, all Auto Loan Agreements contain reservation of title clauses (*«reserva de dominio»*) in order to secure the Receivables. The inclusion of a reservation of title clause would grant the Seller, as creditor, a right of ownership (*«dominio»*) over the vehicle financed under the Auto Loan until such Auto Loan is repaid in full. In order for reservation of title clauses to be enforceable vis-à-vis third parties, it will be necessary to register them in the Chattels Registry (*Registro de Venta a Plazos de Bienes Muebles*).

In case the corresponding reservation of title has not been registered with the Chattels Register, such reservation of title will not be enforceable against *bona fide* third parties, and therefore in case of non-payment, the Auto Loan agreement shall exclusively have *inter-partes* effects (i.e., it would be unenforceable against third party purchasers in good faith, who would be considered as having validly acquired the Car affected by the non-registered reservation of title clause, without prejudice to Seller's right to claim damages against the Borrower arising from the latter's failure to abide by the no disposal covenant). These enforcement legal considerations are fully detailed in section 2.2.3.2 of the Additional Information (*Legal considerations relating to the reservation of title*).

In respect of the Preliminary Portfolio, the reservation of title has not been registered with the Chattels Register with respect to 8% of the Auto Loans, which represent 7% of the Outstanding Discounted Balance of the Receivables. Therefore, with respect to such Auto Loans, the reservation of title clauses may not be enforceable against third parties until their registration.

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

Other related risks

It has been agreed that the assignment of the rights deriving from the reservation of title clauses will not be registered with the Chattels Register in the name of the Fund as long as the Seller continues to be the Servicer. Only if the Seller ceases to act as the Servicer of the Receivables, the assignment of the rights referred to above will be registered in the name of the Fund by the new Servicer. In such scenario, the costs associated to the registration of the relevant reservation of title clauses in favour of the Fund will be borne by the Fund. The registration of a reservation of title with the Chattels Register could amount approximately to 50-70 Euros each. These costs will be considered as Extraordinary Expenses of the Fund and, thus, may reduce the available funds to meet the payment obligations of the Fund (including principal and/or interest under the Notes).

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

1.1.8. Notification to Borrowers

Some Spanish regions ("comunidades autónomas") have promulgated regional laws, in the framework of consumer protection law, regarding disclosure obligations in the event of assignment, sale and/or securitisation of loans. Such regulation can require that the borrower is notified whenever the relevant receivable is assigned, sold or securitised.

In particular, the applicable regional laws that affect the assignment of Receivables to the Fund, as of the date of this Prospectus, are the following (which will be notified by the Seller):

- (i) Comunidad Valenciana: under Legislative Decree 1/2019, of the Consell, on the recast of the law of the statute of consumers and users of the Comunidad Valenciana, of 13 December 2019, having a concentration of Borrowers under Auto Loans of 12%, as a percentage of the Outstanding Discounted Balance of the Receivables;
- (ii) Castilla – La Mancha: Act 3/2019, on the statute of the consumers of Castilla – La Mancha, of 22 March 2019, having a concentration of Borrowers under Auto Loans of 3,2%, as a percentage of the Outstanding Discounted Balance of the Receivables; and
- (iii) Comunidad Foral de Navarra: Statutory Law No. 511, under the civil law compilation Act 1/1973, having a concentration of Borrowers under Auto Loans of 1,2%, as a percentage of the Outstanding Discounted Balance of the Receivables.

As described in section 3.7.1.14 of the Additional Information, it is expected that the Borrowers of the affected regions will be notified by the Seller of the assignment of the relevant Receivables.

The notification requirements –in terms of formalities, terms, content and method of delivery –depend on the relevant regional regulation, and therefore operational risks are potentially relevant. Incompliance with such laws does not affect the validity or enforceability of the transfer, but it can trigger a number of administrative sanctions and reputational risks (depending on the autonomous region).

1.1.9. Geographical concentration risk

As detailed in section 2.2.2.3.13 of the Additional Information, the autonomous regions having the largest concentrations of Borrowers under Auto Loans selected to be assigned to the Fund are, as a percentage of the Outstanding Discounted Balance of the Receivables:

- (i) Cataluña (17.4)%,
- (ii) Andalucía (16.5)%, and
- (iii) Comunidad de Madrid (15.4)% and, altogether representing 49.3%.

Any significant event (political, social, pandemics, natural disaster, etc.) occurring in these autonomous regions could adversely affect the creditworthiness of the Borrowers and their capacity to repay the Auto Loans, which in turn may reduce the available funds to meet the payment obligations of the Fund (including principal and/or interest under the Notes).

1.1.10. Origination and seasoning concentration risk

As detailed in section 2.2.2.3.8 of the Additional Information, regarding the Outstanding Discounted Balance of the Preliminary Portfolio:

- (i) 33.5% was originated in 2021,
- (ii) 26.3% was originated in 2020, and
- (iii) 16.9% was originated in 2019.

Given the origination concentration in recent years, it is possible that the Auto Loans have not yet deployed the potential delinquency. In general, an increase in the delinquency of the Auto Loans may reduce the available funds to meet the payment obligations of the Fund (including principal and/or interest under the Notes).

1.1.11. Risk of repurchase of the Receivables by the Seller

The occurrence of any of the repurchase events described in section 2.2.9. of the Additional Information may result in the Seller repurchasing the Transferred Receivables provided that the conditions set out in section 2.2.9 of the Additional Information are met upon occurrence of any of the following events:

- (i) Transferred Receivables that, at any moment, are affected by any Covid-19 Moratorium or any La Palma Volcano Moratorium;
- (ii) Transferred Receivables that, at any moment, are affected by a Cash Deposit Event;
- (iii) Transferred Receivables that, at any moment, are affected by a Random Repurchase Event;

- (iv) Transferred Receivables that, at any moment, are affected by a Green Repurchase Event; and
- (v) Transferred Receivables that, at any moment, are affected by a Defaulted Receivable Event.

The events (i) and (ii) above result from objective factors. On the other hand, events (iii), (iv) and (v) above depend on the Seller's discretion, which can potentially exercise them disregarding the interests of the Noteholders (if different than the Seller itself).

The activation of any of those special procedures described in section 2.2.9 of the Additional Information (i) implies that the Seller repurchases a perimeter of Receivables (and thus pays the Fund for such repurchase) altering the quantitative and qualitative composition of the assets pooled in the Fund; (ii) results in the corresponding early redemption of the Notes; and (iii) could imply a temporary reduction of the cash flows received by the Fund and, ultimately, the Available Distribution Amount to pay the amounts due under the Notes.

1.2. Related to the nature of the securities

1.2.1. Subordination risk

Each Class of Notes will be redeemed sequentially in accordance with the relevant Priority of Payments (set forth in section 3.4.7 of the Additional Information). Therefore, the payment of interest and the reimbursement of principal for Class B Notes are subordinated to those for Class A Notes.

As a result of the above, Class B Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and its payment of interest and the reimbursement of principal are subordinated to those of Class A Notes.

Notwithstanding the above, it should be noted that according to section 4.9.2.2.2 of the Securities Note, during the Revolving Period, Class A Notes and Class B Notes could amortise on each Monthly Payment Date up to target amounts (i.e., the Required Class A Notes Partial Amortisation Amount and the Required Class B Notes Partial Amortisation Amount, respectively). Therefore, it should be noted that this amortisation method is not purely sequential, as Class B could start amortising without the Class A being completely amortised.

1.2.2. Yield and duration risk in the context of increasing inflation

Several calculations, such as the average yield, duration and final maturity of the Notes in each Class (assuming a CPR of 2.00%, 5.00% and 8.00% - which is consistent with the historical information provided by the Seller) contained in section 4.10 of the Securities Note are subject to a number of hypothesis, *inter alia*, estimates of prepayment rates and delinquency rates. Those hypotheses may not be fulfilled and these calculations may be affected by a number of economic and social factors such as market interest rates, the Borrowers' financial circumstances and the general level of economic activity, preventing their predictability.

In particular, potential investors in the Notes should be aware of the current scenario of rising inflation rates, which has resulted in an increase in market interest rates. Under the current scenario of rising interest rates:

- (i) bond prices will fall and, therefore, the Bondholders may suffer a loss if they decide to sell the bonds before redemption; and
- (ii) to the extent that the Notes bear a fixed interest rate, an increase in market interest rates will not be reflected in the Interest Rate applicable to the Notes. Therefore, the

Interest Rate of the Bonds may fall below the average interest rates offered by other similar securities in the context of increasing inflation.

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

1.2.3. Early redemption of the Notes

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

- (i) upon the occurrence of a Clean-up Call Event, or
- (ii) upon the occurrence of a Tax Call Event.

Upon the occurrence of any of those events, the Seller may repurchase all outstanding Receivables at the Repurchase Value calculated in accordance with section 4.4.3.2 of the Additional Information.

Any of both (the Clean-up Call Event or the Tax Call Event) can only be exercised to the extent that there are sufficient funds to repay back the Class A Notes (the "**Rated Notes**").

The Repurchase Value may be lower than the purchase price of the Receivables paid by the Fund to the Seller (in accordance with section 4.4.3.3 of the Additional Information) and therefore might not be sufficient to repay the Class B Notes Outstanding Principal Balance in full. Therefore, any potential investor in the Class B Notes should be aware that the occurrence of any of those events (the Clean-up Call Event or the Tax Call Event) may result in the Class B Outstanding Principal Balance, if any, not being redeemed in full.

"**Outstanding Principal Balance**" means, on each day and in respect to the relevant Class or Classes of Notes, as applicable, an amount equal to the principal amount of such Notes upon issue less the aggregate amount of all payments of principal that have been repaid on or prior to such date.

If the Notes are redeemed earlier than expected due to the exercise by the Fund (following instructions of the Seller) of the early redemption of such Notes, Noteholders may not be able to reinvest the principal in a comparable security with an effective interest rate equivalent to the interest rate on the Notes. Noteholders will bear all reinvestment risk resulting from early redemption of the Notes earlier than expected.

1.2.4. Excess Cash

As explained in section 3.1.2 of the Additional Information (regarding the initial balance sheet of the Fund), it is expected that the Initial Receivables will not reach the Maximum Receivables Amount (i.e., the total amount of the nominal value of the issue of Class A Notes and Class B Notes).

Therefore the Excess Cash will be initially standing in the Revolving Account and will:

- (i) be included within the Revolving Basis and therefore will be available to purchase Additional Receivables up to the Maximum Receivables Amount, and

- (ii) also form part of the Available Distribution Amount (as explained in section 3.4.7.2.1 (vii) of the Additional Information, the amounts standing in the Revolving Account form part of the Available Distribution Amount).

In the event that not sufficient eligible assets are available in the subsequent Transfer Date, as the Excess Cash forms part of the Available Distribution Amount, it can potentially be used in the relevant Priority of Payments for items different than the purchase of Additional Receivables or the amortisation of the Notes. Therefore this circumstance can cause reduction of the cash flows to pay the amounts due under the Notes.

1.2.5. Notes Eurosystem eligibility risk

Class A Notes are intended to be held in a manner which will allow them to be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem ("**Eurosystem Eligible Collateral**"). Notwithstanding the foregoing, 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 Guideline of the European Central Bank (the "**ECB**") 2015/510 of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast) as amended and applicable from time to time (the "**Guideline**").

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

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

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

2.1.1. Forced replacement of the Management Company

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

If four months have elapsed from the occurrence of the substitution event and no new management company has been found willing to take over management, the Management Company shall carry out a mandatory Early Liquidation of the Fund, and the Notes may be subject to early redemption under section 4.4.3.1 of the Registration Document.

2.1.2. Limitation of actions

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

The assets of the Fund and their cash flows constitute the sole financial resources of the Fund for the payment of principal and interest due in respect of the Notes.

Noteholders and all other creditors of the Fund shall have no recourse whatsoever against the Management Company other than as derives from breaches of its obligations or failure to comply with the provisions of this Prospectus, the Deed of Incorporation and the other

Transaction Documents. Those actions shall be resolved in the relevant ordinary declaratory proceedings depending on the amount claimed.

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

- (i) Payment default of amounts due by the Fund resulting from the existence of a payment default or prepayment of any Receivable, or
- (ii) Breach by the Seller or the counterparties of their obligations under the corresponding Transaction Documents entered into by the Management Company for and on behalf of the Fund.

2.2. Related to legal and regulatory risks

2.2.1. EU Securitisation Regulation: simple, transparent and standardised securitisation

The transaction envisaged under this Prospectus is intended to qualify as a simple, transparent and standardised securitisation (*STS-securitisation*) within the meaning of article 18 of the EU Securitisation Regulation. Consequently, the transaction would meet, as at the date of this Prospectus, the requirements of articles 19 to 22 of the EU Securitisation Regulation in relation to non-ABCP securitisations and, the Originator will submit a notification on or about the Incorporation Date (and in any case within 15 days from the Incorporation Date) to ESMA in order to include such transaction in the list published by ESMA within the meaning of article 27(5) of the EU Securitisation Regulation.

For these purposes, the Seller has appointed STS Verification International GmbH ("**SVI**"), as a verification agent authorised under article 28 of the EU Securitisation Regulation, in connection with an assessment of the compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation (the "**STS Verification**"). It is important to note that the involvement of SVI as the authorised verification agent is not mandatory and the liability for the compliance with the EU Securitisation Regulation remains with the Originator and the Issuer, as applicable in each case. In addition, the use of such service shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation. The STS Verification will not absolve such entities from making their own assessments with respect to the EU Securitisation Regulation, and the STS Verification cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities.

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

None of the Joint Arrangers or any other party to the Transaction Documents makes any representation or accepts any liability for the Securitisation to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time. Non-compliance with the status of an STS-securitisation may result in higher capital requirements for investors, as well as in various administrative sanctions and/or remedial measures being imposed on the Fund or

the Originator. Any of such administrative sanctions and/or remedial measures may affect the ability of the Issuer to fulfil its payment obligations under the Notes.

2.2.2. Application of insolvency regulations

The Seller, the Management Company and any other entities which are counterparty to the Fund may be declared insolvent.

The insolvency of any of such parties could affect such party's contractual relations with the Fund according to the applicable insolvency regulations. In this regard, the following section summarizes the main insolvency considerations:

- (i) Competence: In the event of insolvency of the Seller, in accordance with Directive 2001/24, the Spanish courts will not be empowered to decide on the implementation of one or more reorganisation or winding up measures since these powers will be vested on the administrative or judicial authorities of the home Member State (i.e. France) of the credit institution (including for branches established in other Member States) (i.e. the Seller).
- (ii) Claw-back: Any transfer of rights or assets or any payments contemplated by the Transaction Documents may be challenged by an insolvency administrator (*administrateur judiciaire*) of the Seller in accordance with French law. However, pursuant to the French regulations transposing Directive 2001/24 (as amended) (Decree-law no 2004-1127 dated 21 October 2004 (as amended)), the beneficiary can provide evidence that (x) those transfers and payments are subject to the law of another Member State, and (y) such applicable law does not allow any means of challenging those acts.

As a result of the above, the Fund (through the Management Company) as beneficiary of the Receivables, may provide evidence to the insolvency administrator (*administrateur judiciaire*) of the Seller that (i) the transfer of the Receivables by means of the execution of the Master Receivables Transfer Agreement is governed by Spanish law, and (ii) as far as Spanish law is concerned, as set forth in article 16.4 of the Law 5/2015, such a valid and effective assignment of the Receivables cannot be subject to claw-back (other than evidencing the existence of fraud in the transaction) and can also not be challenged under the general provisions and principles of that law, considered as a whole.

With respect to the Receivables that are transferred to the Fund, a French court will apply Spanish law to determine whether the Master Receivables Transfer Agreement was effectively and validly executed in order to make the transfer of the Receivables by the Seller to the Fund. Therefore, a valid and effective transfer of the Receivables by means of the Master Receivables Transfer Agreement governed by Spanish law should be recognised by a French court.

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REGISTRATION DOCUMENT FOR ASSET-BACKED SECURITIES

(Annex 9 of the Prospectus Delegated Regulation)

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

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

Mr. Francisco Javier Eiriz Aguilera, acting in the name and on behalf of EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T. (the "**Management Company**"), management entity of CARS ALLIANCE AUTO LOANS SPAIN 2022, FONDO DE TITULIZACIÓN (as the Fund and the Issuer), assumes the responsibility for the content of this Registration Document.

Mr. Francisco Javier Eiriz Aguilera, general manager of the Management Company, is expressly acting for establishing the Fund pursuant to authorities conferred to him by the board of directors' executive committee on 5 October 2022.

1.2. **Statement granted by those responsible for the Registration Document**

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

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

No statement or report is included in this Registration Document.

1.4. **Information provided by a third party**

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

1.5. **Competent authority approval**

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

2. STATUTORY AUDITORS

2.1. **Name and address of the Fund's auditors**

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

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

In accordance with the resolutions passed by the Board of Directors of the Management Company on June 2017, KPMG Auditores, S.L., whose details are included in section 3.1 of the Securities Note, was appointed as the auditor of the accounts of the securitisation funds managed by the Management Company, for an initial period of 3 years which has been renewed annually since 2020. If the Management Company passes a resolution to appoint new auditors, notice would be given to the CNMV, the Rating Agencies and the Noteholders, pursuant to the provisions of section 4.2.2 of the Additional Information.

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

The Management Company shall proceed to designate the statutory auditor to audit the Fund's annual accounts. The designation of an auditor for a given period shall not preclude the designation of that auditor for subsequent periods, observing in any event the legal limits in force on the subject.

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

The financial year of the Fund will match with the calendar year. However, and by exception, the first fiscal year will comprise a period that will start on the Date of Incorporation and will end on 31 December 2022, and the last fiscal year of the Fund will end on the date on which the Fund is extinguished.

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

3. RISK FACTORS

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

4. INFORMATION ABOUT THE ISSUER

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

The Issuer is a securitisation fund, devoid of legal personality, incorporated in accordance with Chapter III of the Act 5/2015 for the purposes of:

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

The net equity of the Fund will be made up of open-end revolving assets and closed-end liabilities. Its assets shall comprise the initial Receivables to be acquired on the Incorporation Date (the "**Initial Receivables**") and the additional Receivables which may be acquired on each Monthly Payment Date during the Revolving Period (the "**Additional Receivables**"), without prejudice to the repurchase options provided for in section 2.2.9 of the Additional Information.

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

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

CARS ALLIANCE AUTO LOANS SPAIN 2022, FONDO DE TITULIZACIÓN

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

CARS ALLIANCE AUTO LOANS SPAIN 2022, FT

CARS ALLIANCE AUTO LOANS SPAIN 2022, F.T.

FT CARS ALLIANCE AUTO LOANS SPAIN 2022

F.T. CARS ALLIANCE AUTO LOANS SPAIN 2022

FONDO DE TITULIZACIÓN CARS ALLIANCE AUTO LOANS SPAIN 2022

CAALS 2022

The Issuer's LEI Code is 959800VQLRE2Z6CSS004.

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

The incorporation of the Fund and the issuance of the Notes have been registered in the official registers of CNMV in Spain.

This Prospectus has been entered in the official registers of CNMV on 3 November 2022.

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

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

4.4.1. Incorporation Date.

It is expected that the execution of the Deed of Incorporation and, thus the date of incorporation of the Fund will be 4 November 2022 (the "**Incorporation Date**"). The Deed of Incorporation will be drafted in Spanish.

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

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

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

4.4.2. Period of activity of the Fund

It is expected that the Fund will do business from the Incorporation Date until the Legal Maturity Date of the Fund (subject to the Following Business Day Convention) unless the Fund is early liquidated or cancelled in accordance with the provisions of sections 4.4.3 and 4.5 below.

4.4.3. Early Liquidation of the Fund

The early liquidation of the Fund (the "**Early Liquidation of the Fund**") and, thus, the early redemption of the whole (but not part) of the Notes (the "**Early Redemption of the Notes**") can take place in the following two instances:

- (i) mandatorily for the events described in section 4.4.3.1 below, or
- (ii) at the Seller's initiative as described in section 4.4.3.2 below.

4.4.3.1 Mandatory Early Liquidation of the Fund

The Management Company shall carry out the Early Liquidation of the Fund at any time in following instances:

- (i) if, as stated in article 33 of Act 5/2015, four (4) months have elapsed since the occurrence of an event giving rise to the mandatory replacement of the Management Company due to a declaration of insolvency thereof; or
- (ii) in the event of revocation of the authorisation thereof, in either case without a new management company having been found that is prepared to take over management of the Fund and that is appointed pursuant to section 3.7.2 of the Additional Information; or
- (iii) if the Meeting of Creditors approves the Early Liquidation of the Fund with the relevant majority.

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

4.4.3.2 Early Liquidation of the Fund at the Seller's initiative

The Seller will have the option (but not the obligation) to instruct the Management Company to carry out an Early Liquidation of the Fund and an Early Redemption of the Notes in whole (but not in part) and hence repurchase at its own discretion all outstanding Receivables in any of the following instances:

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

Any of both (the Clean-up Call Event or the Tax Call Event) can only be exercised to the extent that there are sufficient funds to repay back the Class A Notes.

In order for the Management Company, on behalf of the Fund, to exercise any of the above-referred options, Management Company, as applicable, shall calculate the "**Repurchase Value**", which means the sum of:

- (i) in respect of any Receivable other than a Defaulted Receivable, its Par Value, and

- (ii) in respect of a Defaulted Receivable, Par Value less any IFRS 9 Provision Amount allocated with respect such Receivable.

4.4.3.3 Process of Early Liquidation of the Fund and Early Redemption of the Notes

To enable the Management Company to carry out any Early Liquidation of the Fund, and therefore, the Early Redemption of the Notes, the Management Company shall sell the Receivables.

- (i) For this purpose, the Seller will have the right to repurchase such Receivables at the time of liquidation. The Management Company shall notify the Seller, who will then have a period of five (5) Business Days from the date on which it receives such notification, to communicate its decision to repurchase or not the Receivables. The price that the Seller will have to pay in order to repurchase such Receivables will be equal to the Repurchase Value and the transfer of the Receivables must be completed within fifteen (15) Business Days from such decision.

For these purposes, “**Repurchase Value**” means the sum of:

- (a) in respect of any Receivable other than a Defaulted Receivable, its Par Value; and
 - (b) in respect of a Defaulted Receivable, Par Value less any IFRS 9 Provision Amount allocated with respect such Receivable.
- (ii) In case the Seller does not exercise such right of repurchase within the time limits established above, the Management Company shall request binding bids from, at least, three (3) entities, at its sole discretion, among entities that are active in the purchase and sale of similar assets.
 - (iii) The Management Company may obtain any appraisal report it deems necessary from third party entities in order to assess the value of the Receivables. In any case, the highest bid received shall be accepted by the Management Company and will determine the value of the Receivables.

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

Other than in the case of the Clean-up Call Event and the Tax Call Event, the Management Company shall be entitled to sell the Receivables even if the holders of any of the Classes of Notes suffer a loss.

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

4.4.3.4 Definitions used in this section

For the purposes of this section, the following definitions are used:

“**Par Value**” means at any time the Outstanding Discounted Balance of the Receivables together with all accrued but unpaid interest thereon at the Determination Date preceding the relevant Monthly Payment Date.

“**IFRS 9 Provisioned Amount**” means at any time with respect to Defaulted Receivables any amount that constitutes any expected credit loss as determined by the Originator in

accordance with the International Financial Reporting Standard 9 (IFRS 9) regulation or any such equivalent financial reporting standard promulgated by the International Accounting Standards Board (IASB) to replace IFRS9.

“**Clean-up Call Event**” means the event by virtue of which the aggregate Outstanding Discounted Balance of the Receivables falls below 10% of the Outstanding Discounted Balance of the Receivables on the Incorporation Date.

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

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

A “**Defaulted Receivable**” means any Transferred Receivable in respect of which:

- (i) an Instalment remains unpaid by the Borrower for at least 90 calendar days after the corresponding Instalment Due Date; or
- (ii) the debit balance relating to this Transferred Receivable exceeds three times the last applicable Instalment of the relevant amortisation schedule; or
- (iii) the Borrower has been classified as being a doubtful customer by the Servicer, in accordance with the servicing procedures of the Servicer; or
- (iv) the Borrower is insolvent; or
- (v) the related Car has been repossessed by the Servicer; or
- (vi) the Auto Loan Agreement is written off or is terminated.

An “**Instalment**” means, with respect to each Auto Loan Agreement, each scheduled payment of principal and interest including the Balloon Instalment.

An “**Instalment Due Date**” means in respect of any Instalment, the date on which it is due and payable under the relevant Auto Loan Agreement.

A “**Performing Receivable**” means any Receivable that is not a Defaulted Receivable.

A “**Delinquent Receivable**” means any Transferred Receivable in respect of which the relevant Delinquencies Ledger has a credit balance.

A “**Transferred Receivable**” means any Receivable which:

- (i) has been transferred by the Seller to the Issuer;
- (ii) remains outstanding; and
- (iii) is neither a Re-transferred Receivable nor an Affected Receivable.

4.5. Cancellation of the Fund.

Cancellation of the Fund shall take place:

- (i) upon full repayment of the Receivables pooled therein;
- (ii) upon full repayment of all the obligations of the Fund towards its creditors;
- (iii) as a consequence of the completion of the Early Liquidation of the Fund process established in section 4.4.3.3 above;
- (iv) upon reaching the Final Maturity Date;
- (v) if the provisional credit ratings of the Rated Notes are not confirmed as final (unless they are upgraded) by the Rating Agencies on or prior to the disbursement of the Notes (for clarification purposes, the Notes will not be disbursed until the confirmation or upgrading of the provisional ratings of the Rated Notes); and
- (vi) if the Subscription Agreement is terminated in accordance with the provisions of section 4.2.3.2 of the Securities Note. at any time prior to the disbursement of the Notes.

Upon the occurrence of any of the events described above, the Management Company shall inform the CNMV and the Rating Agencies, in the manner provided for in section 4.2.3.2 of the Additional Information and shall initiate the relevant formalities for the cancellation of the Fund.

4.5.1. Actions for the cancellation of the Fund.

4.5.1.1 Scenarios 4.4.3.1, 4.4.3.2, and 4.5 (i) to (iv)

In those scenarios described in sections 4.4.3.1, 4.4.3.2, and 4.5 (i) to (iv) of the Registration Document, the Management Company, on behalf of the Fund, shall take the following actions:

- (i) Cancel those contracts not necessary for the liquidation of the Fund.
- (ii) Apply all the amounts obtained from the disposal of the Receivables and any other asset of the Fund, if any, towards payment of the various obligations, in the form, amount and order of priority established in the Liquidation Priority of Payments (set forth in section 3.4.7 of the Additional Information).
- (iii) The Early Redemption of all of the Notes pursuant to section 4.4.3.1 and section 4.4.3.2 above will be made for all outstanding amounts under the Notes on the Early Redemption Date, plus accrued and unpaid interest from the last Monthly Payment Date to the Early Redemption Date, less any tax withholding and free of any expenses for the holder. All such amounts will, for all legal purposes, be deemed liquid, due and payable on the Early Redemption Date.
- (iv) Once the Fund has been liquidated and all scheduled payments have been made pursuant to the Liquidation Priority of Payments (set forth in section 3.4.7 of the Additional Information), if there is any remainder (including any judicial or notary proceedings pending settlement as a result of payment default by any Borrower) (all in accordance with the provisions of section 3.7.1 of the Additional Information), such remainder (including the continuation and/or proceeds from such proceedings) will be for the benefit of the Seller.
- (v) In any case, the Management Company, acting on behalf of the Fund, shall not cancel the Fund until it has liquidated the Receivables and any other remaining Fund assets

and distributed the Fund's assets, in compliance with the Liquidation Priority of Payments (set forth in section 3.4.7 of the Additional Information).

- (vi) Within six (6) months from the liquidation of the Receivables and any other remaining assets of the Fund and the distribution of the Available Distribution Amount, and always prior to the Legal Maturity Date, the Management Company will execute a deed (*acta*) before a public notary declaring: (a) the cancellation of the Fund as well as the grounds for such termination, (b) the procedure followed for notifying the Noteholders and the CNMV, and (c) the terms of the distribution of the Available Distribution Amount following the Liquidation Priority of Payments (set forth in section 3.4.7 of the Additional Information). In addition, the Fund will comply with any such further administrative steps as may be applicable at that time. The Management Company will submit such deed (*acta*) to the CNMV.

4.5.1.2 Scenarios 4.5 (v) and (vi)

Upon the occurrence of the cancellation event set forth in sections 4.5(v) and (vi) above on or before to the Settlement Date, the Fund as well as the issuance of the Notes and the Transaction Documents executed by the Management Company on behalf of the Fund shall be terminated, except for the Subordinated Loan Agreement, out of which the Initial Expenses incurred by the Fund shall be paid.

In the event of cancellation of the incorporation of the Fund, and thus the assignment of the Receivables:

- (i) the obligation of the Fund to pay the price for the acquisition of the Receivables will be extinguished, and
- (ii) the Management Company will be obliged to reimburse the Seller as regards any rights that may have accrued to the Fund due to the assignment of the Receivables.

Such termination shall be immediately reported to CNMV, and upon the expiry of one (1) month from the occurrence of the early cancellation event, the Management Company will execute before a notary public a deed (*acta*) that it will submit to CNMV, Iberclear, AIAF Fixed-Income Market ("**AIAF**") and the Rating Agencies, declaring the termination of the Fund and the grounds of such termination.

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

4.6.1. Domicile of the Fund

The Fund has no business address as it has no legal personality:

- (i) Address:
Jorge Juan, 68 (2nd) 28009 Madrid.

(The address of the Fund for all purposes will be considered to be that of the Management Company).

- (ii) LEI code:
959800VQLRE2Z6CSS004.

- (iii) Website:
<https://www.edt-sg.com/es/>

(Website of the Management Company).

4.6.2. Legal personality of the Fund

According to article 21 of Act 5/2015, the Fund will constitute a separate set of assets and liabilities, lacking legal status, with open-end assets and closed-end liabilities, and the Management Company will be responsible for the incorporation, management and legal representation of the Fund, and in its capacity as manager of a third party's transactions, it will represent and defend the interests of the Noteholders and the financiers of the Fund.

The Fund will only be liable for its obligations vis-à-vis its creditors with its assets. The Fund is not subject to the "**Insolvency Act**" (*«Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal»*).

4.6.3. Applicable legislation and country of incorporation.

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

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

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

This Prospectus has been prepared in accordance with the Prospectus Regulation and following the forms established in the Prospectus Delegated Regulation.

4.6.4. Tax regime of the Fund

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

- (i) Articles 7.1.h), 13.1 and 16 of Act 27/2014 of 27 November of Corporate Income Tax (*«Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades»*) ("**CIT Act**");
- (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 Act 37/1992, on Value Added Tax, of December 28 (*«Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido»*) (the "**VAT Act**") modified by Act 28/2014, of November 27;
- (iv) Article 45.I.B).15 and 45.1.B)20.4 of the Revised Text of the Act on Transfer Tax and Stamp Duty approved by Royal Legislative Decree 1/1993, of 24 September (the "**Transfer Tax and Stamp Duty Act**");
- (v) 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;

- (vi) Act 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*») (“**Act 10/2014**”) and in particular, the first additional provision of such law.

The referred regulations essentially define the following fundamental principles:

- (i) The Fund is exempt from the concept of “Capital Duty” («*Operaciones Societarias*») (article 45.I.B.20.4 of the Transfer Tax and Stamp Duty Act).
- (ii) The incorporation and winding up of the Fund are either not subject or exempt from all the modalities of the Transfer Tax and Stamp Duty Tax («*Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados*»).
- (iii) According to article 7.1.h) of CIT Act, the Fund is a taxpayer of the Corporate Income Tax (“**CIT**”). The Fund is subject to the general provisions of the Corporate Income Tax. The amount subject to this tax is calculated in accordance with the provisions of Section IV of Act 27/2014. The general rate in force is TWENTY-FIVE per cent (25%).
- (iv) In this regard, rule 13 of Circular 2/2016 sets forth the criteria through which securitisation funds must carry out the pertaining value adjustments resulting from drops in the value of the financial assets. Article 13.1 of Act 27/2014 states that the regulation of the CIT will govern the circumstances determining the deductibility of value adjustments made on account of losses in the value of debt securities valued at amortised cost and included in mortgage-backed securities funds and asset-backed securities funds.
- (v) Notwithstanding, upon the amendment introduced by Royal Decree 683/2017 June 30, in article 9 of the CIT Regulation, the 7th Transitory Provision has been incorporated. According to this Transitory Provision, to the extent the wording of the Circular 2/2016 is not amended in respect of the impairment of the value of debt securities valued at amortised cost included in the securitisation funds referred to in Act 5/2015, the tax deductibility of said impairment provisions will be determined according to the wording of article 9 of the CIT Regulation as drafted in December 31, 2015.
- (vi) Pursuant to article 16.6 of Act 27/2014, the limitation to the tax deductibility of financial expenses shall not be applicable to the Fund.
- (vii) According to article 61.k) of the CIT Regulation, income from mortgage participating units, loans and other Receivables that constitute revenue items for the securitisation funds are not subject to withholding tax.
- (viii) The Fund will be subject to VAT in accordance with the general VAT rules. The management services provided to the Fund by the Management Company will be exempt from VAT, pursuant to the provisions of article 20.One.18.n) of the VAT Act.
- (ix) The issuance, subscription, transfer, redemption and repayment of the Notes, depending on whether the investor is a corporation for the purposes of Value Added tax, will be “not subject” or “exempt”, according to each case, from Value Added Tax (article 20.1.18 of the VAT Act) and Transfer Tax/Stamp Duty (article 45.I.B.15 of the Transfer Tax and Stamp Duty Act).
- (x) The input VAT borne by the Fund shall not be deductible for VAT purposes but they

shall be treated as a deductible expenses for CIT purposes. The assignment of the Receivables to the Fund is a transaction that is subject to but exempt from VAT in accordance with the provisions of article 20.One.18º.e) of the VAT Act.

- (xi) The assignment of the Receivables to the Fund is a transaction that is not subject to Transfer Tax. Likewise, it would not be subject to Stamp Duty as long as the requirements foreseen in article 31.2 of the Transfer and Stamp Duty Act are not fulfilled.
- (xii) The Management Company, in the name and on behalf of the Fund, must comply with reporting obligations, amongst others, with those set out in the First Additional Provision of Act 10/2014. The procedure for complying with said reporting obligations is developed by articles 42, 43 and 44 of the General Tax Regulations.

4.6.5. Summary regarding the EU Securitisation Regulation

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

4.6.5.1 Due diligence

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

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

4.6.5.2 Risk retention

The Originator will undertake in the Deed of Incorporation to retain, on an ongoing basis, a material net economic interest of at least five per cent. (5%) in the securitisation transaction described in this Prospectus in accordance with article 6(3)(d) of the EU Securitisation Regulation (“*the retention of the first loss tranche and, where such retention does not amount to 5 % of the nominal value of the securitised exposures (...)*”) and article 8 of the Delegated Regulation (EU) 625/2014 of 13 March 2014 supplementing CRR by way of regulatory technical standards specifying the requirements for investors, sponsors, original lenders and originator institutions relating to exposures to transferred credit risk, applicable until the new regulatory technical standards to be adopted by the Commission apply, pursuant to article 43(7) of the EU Securitisation Regulation.

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

4.6.5.3 Transparency

Pursuant to the obligations set out in article 7(2) of the EU Securitisation Regulation, the originator and the securitisation special purpose entity of a securitisation shall designate amongst themselves one entity to submit the information set out in points (a), (b), (d), (e), (f) and (g) of article 7(1) to a registered securitisation repository of the EU Securitisation Regulation. The disclosure requirements of article 7 of the EU Securitisation Regulation apply

in respect of the Notes. Pursuant to article 22.5 of the EU Securitisation Regulation, the Originator shall be responsible for compliance with Article 7 and has been designated as the “Reporting Entity” for the purposes of article 7.2 of the EU Securitisation Regulation. The Reporting Entity has delegated on the Management Company, as Reporting Agent, certain tasks in the terms described in section 4.2 of the Additional Information.

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

4.6.6. STS

The securitisation transaction described in this Prospectus is intended to qualify as a simple, transparent and standardised securitisation (STS securitisation) within the meaning of article 18 of the EU Securitisation Regulation. Consequently, on or about the Date of Incorporation (and in any case within fifteen (15) calendar days from the Date of Incorporation), the Originator, will submit an STS notification to ESMA in accordance with article 27 of the EU Securitisation Regulation, pursuant to which compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation shall be notified to the ESMA register of STS notifications in order to request that the securitisation transaction described in this Prospectus is included in the ESMA register of STS notifications for the purposes of article 27(5) of the EU Securitisation Regulation. The Seller, as originator, has used the services of SVI, as a Third Party Verification Agent (STS) in connection with the STS Verification determined to assess the compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation (as further described and qualified in section 1.2 of the Additional Information).

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

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

Not applicable.

5. BUSINESS OVERVIEW

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

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

- (i) to acquire a number of receivables (the “**Receivables**”) which consist of euro-denominated, with monetary obligations, arising from loan agreements (the “**Auto Loans**”) for the acquisition of Cars, governed by Spanish law entered into between the Seller and individuals resident in Spain as of the date of execution of the agreement (the “**Borrowers**”) (the “**Auto Loan Agreements**”), and
- (ii) to issue asset-backed notes (the “**Notes**”) the subscription of which is designed to finance the acquisition of the Initial Receivables (and Additional Receivables, if applicable).

The proceeds from interest (ordinary and default) and payments of the Receivables received by the Fund are allocated on each Monthly Payment Date to the payment of interest and repayment of principal of the Notes in accordance with the relevant Priority of Payments (set forth in section 3.4.7 of the Additional Information).

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

cover the temporary mismatches in the schedule for flows of principal and interest on the Receivables and on the Notes or, in general, enable the financial transformation which takes place in the Fund between the financial characteristics of the Auto Loans and the Notes.

“**Cars**” means, as the case may be, a New Car or a Used Car financed with an Auto Loan Agreement.

“**Used Car**” means any car, being a private car or a commercial car which, on its date of purchase, has had at least one previous owner, sold by a Network Point, purchased by a Borrower under a sale agreement and financed under the relevant Auto Loan Agreement.

“**New Car**” means any new car produced under the brands of the Renault Group and or the Nissan brands and sold by a Network Point to a Borrower under a sale agreement and financed under the relevant Auto Loan Agreement.

“**Network Point**” means a subsidiary or a branch, as the case may be, of the Renault Group or Nissan, or a car dealer being franchised or authorised by the Renault Group or Nissan, which has entered into a sale contract in respect of a Car with a Borrower.

“**Nissan**” means Nissan Center Europe GmbH at Renault-Nissan-Straße 6-10, 50321 Brühl, Germany.

“**Renault**” means RENAULT S.A.S, *a société par actions simplifiée*, with a registered office at 13/15, Quai Le Gallo 92100 Boulogne Billancourt (France), registered with the trade and companies register of Nanterre (France) under number 780 129 987.

“**Renault Group**” means Renault and its subsidiaries.

6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

6.1. Legal Person of the Management Company

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

By virtue of the foregoing, this section presents information regarding the Management Company, in its capacity as creating, administering and representing the Fund.

6.1.1. Corporate name and business address

Corporate name:	Europea de Titulización, S.A., S.G.F.T.
Business address:	Calle Jorge Juan, 68 (2 nd), 28009 Madrid
Tax Identification Number (NIF):	A-80514466
C.N.A.E. number	6630
LEI Code	95980020140005903209

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

EUROPEA DE TITULIZACIÓN S.A, S.G.F.T. is a Spanish public limited company («*sociedad anónima*»), incorporated by virtue of a public deed executed on 19 January 1993 before the notary public of Madrid, Mr. Roberto Blanquer Uberos, under number 117 of his official

records, with the prior authorization of the MINISTRY OF ECONOMY AND TREASURY, granted on 17 December 1992.

It is registered in the Commercial Registry of Madrid (Spain), volume 5,461, book 0, page 49, section 8, sheet M-89355, entry nº 1, on 11 March 1993, and also registered under Num. 2 in the special register of securitisation fund management companies («*Registro Especial de Sociedades Gestoras de Fondos de Titulización*») kept by the CNMV.

In addition, the Management Company was re-registered as a Management Company of securitisation funds pursuant to an authorisation granted by a ministerial order dated 4 October 1999 and by virtue of a public deed executed on 25 October 1999 before the notary public of Madrid, Mr. Luis Felipe Rivas Recio, under number 3,289 of his official records, which was entered under number 33 of the sheet opened for the Management Company in the Commercial Registry of Madrid.

The Management Company has perpetual existence, other than upon the occurrence of any of the events of dissolution provided by applicable laws and its articles of association.

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

The main corporate objects of the Management Company are to establish, manage and be the authorised representative of securitisation funds.

The total assets managed by the Management Company as of 31 August 2022 are as follows:

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Securitisation Fund	Establishment date	Initial Notes Issue	Note Issue Balance 31/07/2022		Note Issue Balance 31/12/2021		Note Issue Balance 31/12/2020
		EUR	EUR	Δ%	EUR	Δ%	EUR
TOTAL		121.709.624.000,00	37.749.682.406,38	-2,57%	38.745.366.188,62	-4,76%	40.680.039.917,76
SABADELL CONSUMO 2 FT	08/07/2022	759.100.000,00	759.100.000,00				
BBVA Consumer Auto 2022-1 FT	13/06/2022	1.205.500.000,00	1.164.326.812,05				
BBVA RMBS 21 FT	21/03/2022	12.400.000.000,00	11.894.649.594,00				
BBVA RMBS 20 FT	14/06/2021	2.500.000.000,00	2.252.178.635,00	-7,18%	2.426.462.860,00		
BBVA CONSUMO 11 FT	15/03/2021	2.500.000.000,00	1.579.045.340,00	-18,11%	1.928.174.970,00		
BBVA Leasing 2 FT*	27/07/2020	2.100.000.000,00	883.859.050,20	-29,18%	1.247.994.757,80	-34,15%	1.895.340.774,60
Rural Hipotecario XIX FT	19/06/2020	404.000.000,00	339.488.119,85	-6,94%	364.805.447,00	-7,26%	393.369.947,90
BBVA Consumer Auto 2020-1 FT	15/06/2020	1.105.500.000,00	923.652.024,35	-16,45%	1.105.500.000,00	0,00%	1.105.500.000,00
BBVA RMBS 19 FT*	25.11.2019	2.000.000.000,00	1.559.160.740,00	-8,66%	1.706.934.620,00	-9,15%	1.878.883.940,00
SABADELL CONSUMO 1 FT	20.09.2019	1.087.000.000,00	281.768.797,70	-25,29%	377.144.457,10	-40,38%	632.598.783,40
BBVA CONSUMO 10 FT	08.07.2019	2.010.000.000,00	1.108.891.319,00	-18,90%	1.367.331.264,00	-31,97%	2.010.000.000,00
Rural Hipotecario XVIII FT	19.12.2018	255.000.000,00	182.356.795,75	-5,17%	192.292.529,40	-10,07%	213.827.542,60
BBVA Consumer Auto 2018-FT	18/06/2018	804.000.000,00	254.137.389,60	-33,12%	380.010.461,60	-36,94%	602.612.180,80
BBVA RMBS 18 FT*	20/11/2017	1.800.000.000,00	0,00	-100,00%	1.365.756.570,00	-7,92%	1.483.216.403,40
BBVA Consumo 9 FT	27/03/2017	1.375.000.000,00	262.587.983,68	-23,45%	343.010.114,88	-39,04%	562.718.582,72
BBVA RMBS 17 FT*	21/11/2016	1.800.000.000,00	1.122.271.977,60	-9,25%	1.236.615.552,00	-9,19%	1.361.798.596,80
BBVA Consumo 8 FT	18/07/2016	700.000.000,00	0,00	0,00%	0,00	-100,00%	237.509.886,25
BBVA RMBS 16 FT*	09/05/2016	1.600.000.000,00	0,00	-100,00%	1.065.041.228,80	-8,71%	1.166.629.753,60
BBVA RMBS 15 FTA*	11/05/2015	4.000.000.000,00	0,00	-100,00%	2.521.191.336,00	-8,73%	2.762.387.448,00
BBVA RMBS 14 FTA	24/11/2014	700.000.000,00	337.852.441,50	-6,69%	362.070.226,00	-11,29%	408.142.397,60
BBVA RMBS 13 FTA	14/07/2014	4.100.000.000,00	0,00	-100,00%	2.524.666.040,50	-8,13%	2.748.135.044,00
RURAL HIPOTECARIO XVII FTA*	03/07/2014	101.124.000,00	25.410.681,00	-11,87%	28.831.752,00	-17,62%	34.997.094,00
BBVA RMBS 12 FTA	09/12/2013	4.350.000.000,00	0,00	-100,00%	2.545.399.167,90	-8,65%	2.786.494.638,00
RURAL HIPOTECARIO XVI FTA	24/07/2013	150.000.000,00	57.606.612,45	-9,39%	63.576.852,60	-11,13%	71.540.688,30
RURAL HIPOTECARIO XV FTA	18/07/2013	529.000.000,00	225.455.874,82	-9,47%	249.037.774,36	-10,83%	279.288.787,48
RURAL HIPOTECARIO XIV FTA	12/07/2013	225.000.000,00	79.546.396,50	-8,09%	86.550.223,50	-10,09%	96.259.956,75
BBVA RMBS 11 FTA	11/06/2012	1.400.000.000,00	0,00	-100,00%	821.757.930,00	-7,63%	889.626.687,60
BBVA RMBS 10 FTA	20/06/2011	1.600.000.000,00	0,00	-100,00%	930.620.857,60	-8,29%	1.014.712.483,20
BBVA Empresas 4 FTA	19/07/2010	1.700.000.000,00	0,00	0,00%	0,00	-100,00%	20.386.060,00
BBVA RMBS 9 FTA*	19/04/2010	1.295.000.000,00	637.822.465,00	-4,68%	669.126.759,00	-7,83%	726.004.454,00
Rural Hipotecario XII FTA	04/11/2009	910.000.000,00	272.283.136,57	-6,36%	290.783.941,67	-11,26%	327.670.313,71
GAT ICO-FTVPO 1 FTH **	19/06/2009	369.500.000,00	38.280.591,62	-14,71%	44.880.855,72	-25,87%	60.545.967,55
Rural Hipotecario XI FTA	25/02/2009	2.200.000.000,00	506.813.388,84	-6,44%	541.692.617,58	-11,86%	614.590.698,48
MBS Bancaja 6 FTA	02/02/2009	1.000.000.000,00	4.084.638,75	0,00%	4.084.638,75	-98,61%	293.682.715,15
Bancaja 13 FTA	09/12/2008	2.895.000.000,00	1.130.059.802,91	-7,62%	1.223.292.100,67	-6,21%	1.304.351.554,25
Rural Hipotecario X FTA	25/06/2008	1.880.000.000,00	380.244.115,28	-9,67%	420.965.272,32	-13,41%	486.138.793,84
BBVA RMBS 5 FTA	26/05/2008	5.000.000.000,00	1.806.826.807,50	-4,32%	1.888.430.247,50	-7,64%	2.044.688.645,00
BBVA RMBS 3 FTA	23/07/2007	3.000.000.000,00	1.207.448.391,75	-4,24%	1.260.951.712,05	-7,77%	1.367.191.912,05
Bancaja 11 FTA	16/07/2007	2.022.900.000,00	578.062.823,50	-6,76%	619.979.832,90	-11,93%	703.967.510,10
BBVA Leasing 1 FTA	25/06/2007	2.500.000.000,00	36.828.715,11	-5,58%	39.005.993,03	-16,85%	46.909.775,96
BBVA-6 FTPYME FTA	11/06/2007	1.500.000.000,00	13.897.553,04	-4,04%	14.482.706,30	-15,11%	17.061.376,80
MBS Bancaja 4 FTA	27/04/2007	1.873.100.000,00	277.980.685,42	-10,16%	309.407.404,97	-12,90%	355.244.514,57
Rural Hipotecario IX FTA	28/03/2007	1.515.000.000,00	267.852.653,35	-9,66%	296.500.690,42	-12,79%	339.969.734,32
BBVA RMBS 2 FTA	26/03/2007	5.000.000.000,00	1.226.844.842,50	-6,65%	1.314.221.726,25	-11,58%	1.486.283.885,00
HIPOCAT 11 FTA **	09/03/2007	1.628.000.000,00	281.379.064,80	-8,13%	306.277.498,40	-9,39%	338.028.040,16
BBVA RMBS 1 FTA	19/02/2007	2.500.000.000,00	656.334.677,00	-6,89%	704.936.400,00	-11,91%	800.220.260,00
Bancaja 10 FTA	26/01/2007	2.631.000.000,00	611.049.300,00	-8,52%	667.930.077,40	-13,60%	773.067.947,60
Bankinter 13 FTA	20/11/2006	1.570.000.000,00	324.080.337,64	-9,76%	359.133.138,46	-12,58%	410.823.857,30
Valencia Hipotecario 3 FTA	15/11/2006	911.000.000,00	140.115.014,22	-8,18%	152.598.853,99	-13,90%	177.235.708,44
HIPOCAT 10 FTA **	05/07/2006	1.525.500.000,00	212.248.592,24	-10,03%	235.917.463,76	-10,88%	264.720.547,90
Rural Hipotecario VIII FTA	26/05/2006	1.311.700.000,00	155.821.952,61	-11,77%	176.606.110,02	-14,32%	206.122.811,05
MBS Bancaja 3 FTA	03/04/2006	810.000.000,00	100.212.891,60	-8,59%	109.631.437,44	-12,96%	125.949.608,64
Bancaja 9 FTA	02/02/2006	2.022.600.000,00	316.339.990,00	-6,24%	337.407.750,00	-12,16%	384.099.270,00
Valencia Hipotecario 2 FTH	07/12/2005	950.000.000,00	0,00	-100,00%	99.420.126,89	-16,75%	119.426.172,64
EdT FTPYME Pastor 3 FTA	05/12/2005	520.000.000,00	1.439.504,22	-17,24%	1.739.302,18	-25,16%	2.323.992,44
Bankinter 11 FTH	28/11/2005	900.000.000,00	140.925.833,53	-11,05%	158.426.018,57	-13,01%	182.109.951,37
HIPOCAT 9 FTA **	25/11/2005	1.016.000.000,00	135.241.214,98	-9,02%	148.648.908,66	-12,89%	170.647.448,10

Securitisation Fund	Establishment date	Initial Notes Issue	Note Issue Balance 31/07/2022		Note Issue Balance 31/12/2021		Note Issue Balance 31/12/2020
		EUR	EUR	Δ%	EUR	Δ%	EUR
Rural Hipotecario Global I FTA	18/11/2005	1.078.000.000,00	104.981.411,57	-13,32%	121.108.462,69	-15,49%	143.311.189,22
Bankinter 10 FTA	27/06/2005	1.740.000.000,00	233.583.353,10	-7,58%	252.749.827,04	-14,18%	294.503.913,56
HIPOCAT 8 FTA **	06/05/2005	1.500.000.000,00	154.645.102,90	-7,77%	167.666.050,20	-14,31%	195.665.420,50
Rural Hipotecario VII FTA	29/04/2005	1.100.000.000,00	0,00	0,00%	0,00	-100,00%	114.597.138,82
Bancaja 8 FTA	22/04/2005	1.680.100.000,00	203.452.283,89	-10,56%	227.468.887,34	-14,04%	264.628.133,31
Bankinter 9 FTA	14/02/2005	1.035.000.000,00	117.993.217,30	-12,77%	135.274.456,42	-14,65%	158.502.383,40
Bancaja 7 FTA	12/07/2004	1.900.000.000,00	0,00	0,00%	0,00	-100,00%	191.448.213,18
HIPOCAT 7 FTA **	08/06/2004	1.400.000.000,00	130.700.183,77	-11,27%	147.300.629,67	-13,21%	169.719.312,60
Bankinter 8 FTA	03/03/2004	1.070.000.000,00	0,00	0,00%	0,00	-100,00%	113.662.114,73
Bankinter 7 FTH	18/02/2004	490.000.000,00	0,00	0,00%	0,00	-100,00%	48.502.384,44
Bankinter 6 FTA	25/09/2003	1.350.000.000,00	0,00	0,00%	0,00	-100,00%	131.680.177,68
HIPOCAT 6 FTA **	17/09/2003	850.000.000,00	50.461.284,82	-10,75%	56.541.297,32	-17,78%	68.764.392,90

* Established by Gestión de Activos Titulizados, S.G.F.T., S.A.

** Established by BBV Titulización.

6.1.4. Audit

The audited annual accounts of the Management Company for 2019, 2020 and 2021 have been filed at the CNMV and at the commercial registry.

The audit reports on the annual financial statements for 2019, 2020 and 2021 contain no qualifications. The Management Company's annual accounts for 2019, 2020 and 2021 have been audited by KPMG Auditores, S.L., an entity registered in the R.O.A.C. («Registro Oficial de Auditores de Cuentas») under number S0702.

6.1.5. Share Capital

The share capital of the Management Company is one million eight hundred and three thousand and thirty-seven Euros and fifty cents (€ 1,803,037.50) represented by 2,500 registered shares all in the same class, consecutively numbered from 1 to 2,500, both inclusive, wholly subscribed for and paid up, and divided into two series:

- (i) Series A shares, comprising 1,250 shares, numbers 1 to 1,250, both inclusive, having a nominal value of € 276.17.
- (ii) Series B shares, comprising 1,250 shares, numbers 1,251 to 2,500, both inclusive, having a nominal value of € 1,166.26.

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

6.1.6. Legal Person

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

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

6.1.7. Directors

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

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

<u>Chairman:</u>	Mr. Luis Manuel Megías Pérez (*)(**).
<u>Vice-Chairman:</u>	Mr. Roberto Vicario Montoya (*)(**)
<u>Directors:</u>	Mr. Francisco Javier Eiriz Aguilera (*).
	Mr. Xavier Pinzolas Germán (**).
	Mr. Sergio Fernández Sanz (**).
	Mrs. Reyes Bover Rodríguez (**).
	Mr. Fernando Durante Pujante, on behalf of BANKINTER, S.A.
	Mrs. Pilar Villaseca Pérez, on behalf of BANCO COOPERATIVO ESPAÑOL, S.A.
	Mr. Arturo Miranda Martín on behalf of ALDERMANBURY INVESTMENTS LIMITED.
	Mr. Marc Hernández Sanz on behalf of BANCO DE SABADELL, S.A.
<u>Non-director Secretary:</u>	Mr. Juan Álvarez Rodríguez.

(*) Member of the board of directors' executive committee.

(**) Proprietary directors designated by BBVA.

The business address of the directors of the Management Company is for these purposes at Jorge Juan, 68 (2nd) 28009 Madrid.

The Management Company's General Manager is Mr. Francisco Javier Eiriz Aguilera.

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

Pursuant to article 29.1(j) of Act 5/2015 and other applicable regulations, the Management Company has established an Internal Code of Conduct on the securities markets and a Code of Conduct, which were approved by its board of directors on 29 June 2010 and 23 June 2022, respectively.

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

Mr. Luis Manuel Megías Pérez, Mr. Xavier Pinzolas Germán, Mr. Sergio Fernández Sanz and Mrs. Reyes Bover Rodríguez are currently staff members of BBVA.

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

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

6.1.9. Significant litigations and conflicts

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

6.1.10. Economic information relating to the Management Company

The Management Company keeps its books in accordance with the general chart of accounts («Plan General Contable») approved by Royal Decree 1514/2007 of 16 November.

Information from:

- (i) the audited balance sheet and income statement for financial years 2020 and 2021 and
- (ii) the unaudited information for the financial year 2022 are provided below.

<i>(EUR)</i>	31.06.2022	31.12.2021	31.12.2020
Equity	19,588,603.04	19,588,603.04	19,588,603.04
Capital	1,803,037.50	1,803,037.50	1,803,037.50
Reserves	17,785,565.54	17,785,565.54	17,785,565.54
Legal	360,607.50	360,607.50	360,607.50
Voluntary	17,424,958.04	17,424,958.04	17,424,958.04
Profit for the year	1,170,734.97	3,186,796.00	2,934,547.64

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

7. PRINCIPAL SHAREHOLDERS OF THE MANAGEMENT COMPANY

The shareholding distribution of the Management Company, at the moment of registration of this Prospectus, is as follows:

Shareholders	Holding (%)
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	88.24
JPMC STRATEGIC INVESTMENTS I CORPORATION	4.00
BANCO DE SABADELL, S.A.	3.07
BANKINTER, S.A	1.56
BANCO COOPERATIVO ESPAÑOL, S.A	0.81
BANCO SANTANDER, S.A.	0.78
CAIXABANK, S.A.	0.77
BNP PARIBAS ESPAÑA, S.A.	0.77
Total	100.00

For the purposes of section 42 of the Spanish Commercial Code, the Management Company is a member of BBVA Group.

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

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

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

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

Not applicable.

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

Not applicable.

8.3. Legal and arbitration proceedings

Not applicable.

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

Not applicable.

9. DOCUMENTS AVAILABLE

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

- (i) this Prospectus; and
- (ii) the Deed of Incorporation, including its annexes; and
- (iii) the Master Receivables Transfer Agreement.

A copy of all the aforementioned documents may be consulted, at the website of the Management Company (<httpsh://www.edt-sq.com/es/>).

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

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

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SECURITIES NOTE FOR WHOLESALE NON-EQUITY SECURITIES

(Annex 15 of the Prospectus Delegated Regulation)

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

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

- (i) Mr. Francisco Javier Eiriz Aguilera, acting in the name and on behalf of EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T. assumes responsibility for the information contained in this Securities Note and in the Additional Information. Mr. Francisco Javier Eiriz Aguilera acts in his capacity of general manager of the Management Company pursuant to the authorities conferred to him by the board of director's executive committee on 5 October 2022.
- (ii) RCI BANQUE S.A., SUCURSAL EN ESPAÑA, as Seller, assumes responsibility for the information contained in the Securities Note and the Additional Information.

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

- (i) Mr. Francisco Javier Eiriz Aguilera, in the name and on behalf of the Management Company, states that, after having taken all reasonable care to ensure that such is the case, the information contained in this Securities Note and in the Additional Information is, to the best of his knowledge and belief, in accordance with the facts and does not omit anything likely to affect its import.
- (ii) RCI BANQUE S.A., SUCURSAL EN ESPAÑA declares that, to the best of its knowledge, and having taken all reasonable care to ensure that such is the case, the information contained in the Securities Note and the Additional Information is in accordance with the facts and does not omit anything likely to affect its import.

1.3. **Statement attributed to a person as an expert**

Not applicable.

1.4. **Information provided by a third party**

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

1.5. **Competent authority approval**

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

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

2. RISK FACTORS

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

3. ESSENTIAL INFORMATION

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

3.1.1. **Europea de Titulización, S.A., S.G.F.T.**

Europea de Titulización, S.A., S.G.F.T. will be the Management Company that will establish, manage and be the authorised representative of the Fund and takes responsibility for the contents of the Prospectus.

As the Management Company of securitisation funds, it has the obligation to administer and manage the Receivables in accordance with article 26.1 b) of Law 5/2015, which provides that it is the obligation of the management company to administer and manage the assets pooled in the Fund (the "Master Servicer").

The Reporting Entity has delegated on the Management Company as reporting agent (the "Reporting Agent") certain tasks in the terms described in section 4.2 of the Additional Information.

Additional information	
Type of company	Securitisation fund management company (<i>sociedad gestora de fondos de titulización</i>) incorporated in Spain.
Business address	C/ Jorge Juan, 68 (2 nd) 28009 Madrid (Spain).
Tax Identification Number (NIF)	A-80514466
Registration	With the commercial registry of Madrid (Spain), volume 5461, book 0, page 49, section 8, sheet 89355. Likewise, it is also registered in the special register of the CNMV, under number 2.
Credit rating	Has not been assigned any credit rating by rating agencies.
LEI Code	95980020140005903209.
Other information	A brief description of this company and of its duties is provided in section 6 of the Registration Document and section 3.7.2 of the Additional Information.

3.1.2. **RCI BANQUE S.A., SUCURSAL EN ESPAÑA ("RCI Banque Spain" or the "Seller")**

Participates as:

- (i) Seller and Originator of the Receivables to be acquired by the Fund;
- (ii) Servicer of the Receivables in accordance with section 3.7.1 of the Additional Information;
- (iii) Subordinated Loan Provider; and
- (iv) The subscriber of the Class B Notes.

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

In its capacity as Originator:

- (i) will retain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent. of the securitised exposures in the Securitisation, in accordance with option (d) of article 6(3) of the EU Securitisation Regulation as described in section 3.4.3.1 of the Additional Information;
- (ii) will not change the manner in which the net economic interest is held, unless expressly permitted by article 6(3) of the EU Securitisation Regulation and the applicable legislation;
- (iii) will procure that any change to the manner in which such retained interest is held in accordance with paragraph (ii) above will be notified to the Management Company to be disclosed in the investors report;
- (iv) shall be liable for the fulfilment of the disclosure obligations under article 7 of the EU Securitisation Regulation and the applicable legislation, without prejudice to its appointment as the Reporting Entity in charge of the fulfilment of those disclosure obligations as set forth in section 4.2.1 of the Additional Information; and
- (v) has also been designated as Reporting Entity responsible for submitting the information required by article 7 of the EU Securitisation Regulation. As Reporting Entity, it has delegated on the Reporting Agent certain tasks in the terms described in section 4.2 of the Additional Information.

For clarification purposes, RCI Banque Spain is incorporated as a branch of RCI Banque, without legal personality and separate assets, through which RCI Banque, credit institution incorporated in France, carries out its activity in Spain.

Based on the above, all actions carried out by RCI Banque Spain in each of the roles it will perform under this transaction and which are mentioned in this section will be understood to be carried out by RCI Banque acting through its branch in Spain.

Additional information	
Type of company	Credit institution incorporated (as a branch) in Spain.
Business address	Av/ de Europa, 1 Edificio A., 28108 Alcobendas (Madrid) - Spain.
Tax Identification Number (NIF)	W0014596A.
Registration	With the commercial registry of Madrid (Spain), volume 23558, page 172, section 8, sheet 422743. Likewise, it is also registered with the register of the Bank of Spain under number 1,508 and C.N.A.E. (<i>Spanish National Classification of Economic Activities</i>) no. 6,492.
Credit rating	The latest credit ratings made public by the rating agencies are the following: <ul style="list-style-type: none"> • MOODY'S INVESTORS SERVICE: RCI Banque's long-term deposit and senior unsecured debt ratings are Baa2, with a negative outlook (confirmed in May 2022). The bank's baseline credit assessment (BCA) and Adjusted BCA are ba1. • S&P GLOBAL RATINGS: BBB- (Long-Term Rating) and A-3 (Short-Term Rating), (both confirmed in September 2022) with a stable outlook.
LEI Code	96950001WI712W7PQG45.
Marketing brand	«MOBILIZE Financial Services»
Logo (image)	

3.1.3. RCI BANQUE S.A. ("RCI Banque")

Participates as the subscriber of the Class A Notes.

Additional information	
Type of company	Credit institution incorporated in France.
Business address	15 rue d'Uzes 75 002 Paris – France.
Tax Identification Number	FR 95 306523358.
Registration	Registered as a bank under French law authorized to operate its business in France by the ACPR (Autorité de Contrôle Prudentiel et de Résolution, the supervisory entity for the banking and insurance sectors). SIREN number 306 523 358 R.C.S. Paris trade register.
Credit rating	The latest credit ratings made public by the rating agencies are the following: <ul style="list-style-type: none"> • MOODY'S INVESTORS SERVICE: RCI Banque's long-term deposit and senior unsecured debt ratings are Baa2, with a negative outlook (confirmed in May 2022). The bank's Baseline Credit Assessment (BCA) and Adjusted BCA are ba1. • S&P GLOBAL RATINGS: BBB- (Long-Term Rating) and A-3 (Short-Term Rating), (both confirmed in September 2022) with a stable outlook.
LEI Code	96950001WI712W7PQG45.

3.1.4. BNP Paribas S.A. ("BNP Paribas")

Participates as Joint Arranger under the Subscription Agreement.

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

Additional information	
Type of company	Incorporated in France as a <i>société anonyme</i> under French law, licensed in France as a credit institution (<i>établissement de crédit</i>) by the <i>Autorité de Contrôle Prudentiel et de Résolution</i> .
Business address	16, boulevard des Italiens – 75009, Paris (France).
Registration	Commercial register (RCS): Paris n° 662 042 449.
Credit rating	The latest credit ratings made public by the rating agencies are the following: <ul style="list-style-type: none"> • DBRS Ratings GmbH: AA (low) (Long-Term Issuer Rating) and short-term debt rating of R-1 (middle) (Short-Term Issuer Rating), both confirmed in June 2022 and with a stable outlook. • FITCH RATINGS IRELAND LIMITED: AA- (Long-Term Rating) and F1+, both confirmed in September 2022 and with a stable outlook. • MOODY'S FRANCE SAS: Aa3 (Long-Term Rating) and P-1 (Short-Term Rating), (both confirmed in July 2022) with a stable outlook. • S&P GLOBAL RATINGS EUROPE LIMITED: A+(Long-Term Rating) and A-1 (Short-Term Rating), (both confirmed in April 2022) with a stable outlook.
LEI Code	ROMUWSFPU8MPRO8K5P83.

3.1.5. SOCIÉTÉ GÉNÉRALE ("Société Générale")

Participates as Joint Arranger under the Subscription Agreement.

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

Additional information	
Type of company	Société Générale is a licensed French credit institution supervised by the Autorité de Contrôle Prudentiel et de Résolution, controlled by the Autorité des Marchés Financiers and under the prudential supervision of the European Central Bank.
Business address	29 Boulevard Haussmann 75009 Paris (France).
Registration	Commercial register (RCS): Paris n° 552 120 222.
Credit rating	The latest credit ratings made public by the rating agencies are the following: <ul style="list-style-type: none"> • <u>DBRS Ratings GmbH</u>: A (high) (Long-Term Issuer Rating) and short-term debt rating of R-1 (middle) (Short-Term Issuer Rating), both confirmed in June 2022 and with a stable outlook. • <u>FITCH RATINGS IRELAND LIMITED</u>: A- (Long-Term Rating) and F1, both confirmed in September 2022 and with a stable outlook. • <u>MOODY'S FRANCE SAS</u>: A1 (Long-Term Rating) and P-1 (Short-Term Rating), (both confirmed in July 2022) with a stable outlook. <u>Standard & Poor's</u> : A/Negative/A-1 (Issuer Credit Rating), both confirmed in February 2022.
LEI Code	O2RNE8IBXP4R0TD8PU41.

3.1.6. BNP Paribas, S.A., Sucursal en España ("BNP Spain")

Participates as:

- (i) Paying Agent; and
- (ii) Fund Accounts Provider.

Additional information	
Type of company	Credit institution incorporated (as a branch) in Spain.
Business address	C/ Emilio Vargas, 4., 28043 Madrid (Spain)
Tax Identification Number (NIF)	W0011117I
Registration	With the commercial registry of Madrid, section 3, sheet 40598. Likewise, it is also registered with the register of the Bank of Spain under number 0149 and C.N.A.E. (<i>Spanish National Classification of Economic Activities</i>) no. 6419.
Credit rating	The latest credit ratings made public by the rating agencies for BNP Paribas are the following: <ul style="list-style-type: none"> • <u>DBRS Ratings GmbH</u>: AA (low) (Long-Term Issuer Rating) and short-term debt rating of R-1 (middle) (Short-Term Issuer Rating), both confirmed in June 2022 and with a stable outlook. • <u>FITCH RATINGS IRELAND LIMITED</u>: AA- (Long-Term Rating) and F1+, both confirmed in September 2022 and with a stable outlook. • <u>MOODY'S FRANCE SAS</u>: Aa3 (Long-Term Rating) and P-1 (Short-Term Rating), (both confirmed in July 2022) with a stable outlook. • <u>S&P GLOBAL RATINGS EUROPE LIMITED</u>: A+(Long-Term Rating) and A-1 (Short-Term Rating), (both confirmed in April 2022) with a stable outlook.

3.1.7. Fitch Ratings Ireland Limited ("Fitch")

Participates as credit rating agency, rating the Rated Notes.

Additional information	
Business address	38 Upper Mount Street, Dublin (Ireland).
ESMA registration	Registered and authorized by ESMA on 31 October 2011 as a credit rating agency in the European Union pursuant to the terms of the CRA Regulation.
LEI Code	213800BTXUQP1JZRO283.

3.1.8. MOODY'S INVESTORS SERVICE ESPAÑA, S.A. ("Moody's" and together with Fitch, the "Rating Agencies")

Participates as credit rating agency, rating the Rated Notes.

Additional information	
Business address	Calle Príncipe de Vergara, 131, 6 th Floor, 28002 Madrid (Spain).
ESMA registration	Registered and authorized by ESMA on October 31, 2011 as a credit rating agency in the European Union pursuant to the terms of the CRA Regulation.
LEI Code	5493005X59ILY4BGJK90.

3.1.9. KPMG Auditores, S.L. (the "Auditor")

Participates as:

- (i) auditor of the Fund;
- (ii) independent company for the verification of a series of attributes of the assignable portfolio of Auto Loans of the Fund and the fulfilment of the Eligibility Criteria, for the purposes of complying with the provisions of EU Securitisation Regulation; and
- (iii) in addition, has issued a for the purposes of (a) complying with article 22 of the EU Securitisation Regulation on certain features and attributes of a sample of 458 selected loans, and (b) verification of (i) the accuracy of the data disclosed in the stratification tables included in section 2.2.2 of the Additional Information, and (ii) the CPR tables included in section 4.10 of the Securities Notes ("**Special Securitisation Report on the Preliminary Portfolio**");

Additional information	
Business address	Paseo de la Castellana, 259C, 28046 Madrid (Spain).
LEI Code	959800GFH8GML6LLL449.

3.1.10. Cuatrecasas, Gonçalves Pereira, S.L.P. ("Cuatrecasas")

Acts as legal adviser in respect of the transaction structure and has revised the tax regime of the Fund (established in section 4.6.4 of the Registration Document), as well as issues the legal opinion required under article 20.1 of the EU Securitisation Regulation.

Additional information	
Business address	Paseo de Gracia, 111 - 08008 Barcelona (Spain).
Tax Identification Number (NIF)	B-59942110.
Registration	Limited liability professional company incorporated in Spain, with Tax Identification Number B-59942110, registered office at Paseo de Gracia, 111 - 08008 Barcelona and registered in the Commercial Registry of Barcelona at Volume 40,693, folio 168, sheet number B-23,850.

3.1.11. STS VERIFICATION INTERNATIONAL GMBH (the "Third Party Verification Agent (STS)" or "SVI")

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

Additional information	
Business address	Mainzer Landstr. 61 - 60329 Frankfurt am Main.
Registration	Has obtained authorization as a third-party verification agent as contemplated in article 28 of EU Securitisation Regulation.
NCA	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)

3.1.12. Bloomberg Finance LP ("Bloomberg")

Shall provide a cash flow model in compliance with article 22.3 of the EU Securitisation Regulation.

Additional information	
Business address	731 Lexington Avenue New York, NY 10022 United States.

3.1.13. EuropeanDataWarehouse ("EDW")

EDW is a company created with the support of the European Central Bank and founded and governed by market participants. It operates as a service company to respond to the need to providing information to investors in asset-backed securities.

Additional information	
Business address	Cronbert, Platz 2, 60593 Frankfurt am Main (Germany).
LEI Code	529900IUR3CZBV87LI37.
Registration as securitisation repository	With effects from 30 June 2021

EDW has been appointed by the Management Company, on behalf of the Fund, as EU securitisation repository to satisfy the reporting obligations under articles 7 and 22 of the EU Securitisation Regulation.

3.1.14. Additional information

The following relationship(s) of direct or indirect ownership or control between the aforementioned legal persons that participate in the securitisation transaction is (are) disclosed:

- (i) The entity BNP Paribas España, S.A. has a direct ownership in the Management Company's 0.77% share capital. At the same time, BNP Paribas España, S.A. is controlled by BNP Paribas S.A. which, as disclosed above in section 3.1.4. above, participates in this transaction as Joint Arranger.

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

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

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

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

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

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

3.2. The use and estimated net amount of the proceeds

The amount of the issuance of Class A Notes and Class B Notes will be used by the Fund to pay, inter alia, the purchase price related to the Outstanding Discounted Balance of the Initial Receivables.

The estimated net amount of the proceeds from the issue of the Notes is around ONE BILLION TWO HUNDRED TWENTY-SEVEN MILLION SEVEN HUNDRED THOUSAND EUROS (€ 1,227,700,000).

4. INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING

4.1. Total amount of the securities being admitted to trading

The total of the Notes issued amounts to one billion two hundred twenty-seven million seven hundred thousand EUROS (€ 1,227,700,000) represented by twelve thousands two hundred seventy-seven (12,277) Notes each with a face value of ONE HUNDRED THOUSAND EUROS (€ 100,000), distributed into two (2) classes of Notes (Class A and Class B), distributed as indicated below in section 4.2.1.

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

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

The Notes will have the legal nature of negotiable fixed-income securities with a specified yield and are subject to the rules established in the Securities Market Act and the Regulations in implementation thereof and are issued pursuant to Act 5/2015.

The Notes will be distributed as follows:

Class	ISIN	Unitary amount	No. of Notes	Total amount	Representation
Class A	ES0305679005	100,000 €	11,200	1,120,000,000€	Book-entries
Class B	ES0305679013	100,000 €	1,077	107,700,000€	Book-entries

4.2.2. Note Issue price

The Notes are issued at 100 per cent of their face value. The issue price of each Note shall be ONE HUNDRED THOUSAND EUROS (€ 100,000) per Note, free of taxes and subscription costs for the subscriber through the Fund. The expenses and taxes inherent to the Note issue shall be borne by the Fund.

4.2.3. Underwriting and Placement of the Notes

4.2.3.1 Subscription Agreement

The Management Company, in the name and on behalf of the Fund, shall enter into a subscription agreement on the Incorporation Date (the "**Subscription Agreement**") with:

- (i) RCI Banque Spain, as subscriber of the Class B Notes;
- (ii) RCI Banque, as subscriber of the Class A Notes, and
- (iii) BNP Paribas and Société Générale as Joint Arrangers.

In accordance with the Subscription Agreement:

- (i) No underwriting commitment by the Joint Arrangers is agreed; and
- (ii) RCI Banque Spain and RCI Banque will wholly subscribe the Class B Notes and the Class A Notes, respectively.

4.2.3.2 Termination

The obligations of the Joint Arrangers under the Subscription Agreement are subject to the fulfilment of several conditions precedent (among others, the receipt by the Joint Arrangers of a confirmation from the Management Company that no material adverse change has occurred in respect of itself or the Fund).

The Joint Arrangers may give a termination notice to the Management Company at any time prior to the disbursement of the Notes upon occurrence of certain events, among others:

- (i) Breach of obligations: in the event that any Party (other than the Joint Arrangers) fails to perform any of its obligations under the Subscription Agreement; in particular, upon the occurrence of certain events, such as:
 - (i) in case RCI Banque Spain elects not to, or otherwise fails to, subscribe for and purchase the Class B Notes by the end of the Subscription Period; or
 - (ii) in case that RCI Banque elects not to, or otherwise fails to, subscribe for and purchase the Class A Notes by the end of the Subscription Period.
- (ii) Force majeure: in the event that, since the execution date of the Subscription Agreement there has been, in the reasonable opinion of the Joint Arrangers in consultation with the Seller and the Management Company, an event that could not be foreseen or, even if foreseen, is inevitable rendering it impossible to perform the subscription or disbursement of the Notes or the success of the placement of the Notes pursuant to article 1,105 of the Civil Code (*force majeure*).

If the Subscription Agreement is terminated in accordance with the provisions of this section, the Management Company shall initiate the relevant formalities for the cancellation of the Fund, in accordance with the provisions of section 4.5 of the Registration Document.

4.2.3.3 Subscription and settlement mechanics

The “**Subscription Period**” will begin at 10.00 CET on the Settlement Date and will end on the same day at 12.00 CET.

Once the Subscription Period has ended, and before 12.15 CET on the same day, the Joint Arrangers will notify the Seller and the Management Company of the number and amount of Notes under each Class that have been subscribed.

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 of Auto Loans and of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Fund.

To the fullest extent permitted by law, none of the Joint Arrangers accepts any responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made by the Joint Arrangers or on their behalf, in connection with the Fund, the Seller, any other Transaction Party or the issue and offering of the Notes. Each of the Joint Arrangers accordingly disclaims all and any liability, whether arising in tort or contract or otherwise, which it might otherwise have in respect of this Prospectus or any such statement.

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

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

Neither the Joint Arrangers nor any of their affiliates make 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 advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

4.2.5. **VOLCKER RULE**

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

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

There is limited 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, including the recent revisions, in respect of such investment and on its portfolio generally. Each purchaser must determine for itself whether it is a Relevant Banking Entity. Neither the Issuer nor the Joint Arrangers or the Management Company makes any representation regarding the ability of any purchaser to acquire or hold the Notes, now or at any time in the future.

4.3. **Legislation under which the securities have been created.**

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

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

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

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

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

The Notes will be exclusively represented by book-entries («*anotaciones en cuenta*») in accordance with the provisions of Act 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 shall have the effects provided for in article 7 of the Securities Market Act.

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

The Noteholders will be identified as such (for their own account or that of third parties) as recorded in the book-entry register maintained by Iberclear (and its participant entities), with a registered office in Madrid, at Calle Plaza de la Lealtad 1, 28014, which has been appointed as the entity in charge of the book-entry registry of the Notes.

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

4.5. **Currency of the issue**

The Notes will be denominated in EUROS.

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

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

4.6.1.1 *Interest*

The interest payment of the Notes is as follows:

All periods: Revolving Period, Amortisation Period, Accelerated Amortisation Period and Liquidation Priority of Payments	
Class A	Not deferred in respect of other Class.
Class B	Deferred in respect of Class A Notes.

4.6.1.2 *Principal*

The redemption of the Notes is as follows:

	Revolving Period	Amortisation Period	Accelerated Amortisation Period	Liquidation Priority of Payments
Class A	Only applicable if a Partial Amortisation Event occurs	Sequential	Sequential	Sequential
Class B	Only applicable if a Partial Amortisation Event occurs	Sequential	Sequential	Sequential

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

Ranking	Revolving Period	Amortisation Period	Accelerated Amortisation Period	Liquidation Priority of Payments
Class A	2	2	2	2
Class B	7	5	4	4

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

Ranking	Revolving Period	Amortisation Period	Accelerated Amortisation Period	Liquidation Priority of Payments
Class A	4	4	3	3
Class B	8	6	5	5

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

BRRD does not apply to the Fund as issuer 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

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

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

The Noteholders are subject, with respect to the payment of interest and principal repayment of the Notes, to the relevant Priority of Payments (set forth in section 3.4.7 of the Additional Information).

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

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

Each of the Noteholders by purchasing or subscribing the Notes agrees with the Fund that:

- (i) sums payable to each Noteholder in respect of the Fund's obligations to such Noteholder shall be limited to the lesser of (a) the aggregate amount of all sums due and payable to such Noteholder, and (b) the aggregate amounts of the Available Distribution Amount, net of any sums which are payable to other persons in priority to or *pari passu* with such Noteholder in accordance with the relevant Priority of Payments (set forth in section 3.4.7 of the Additional Information);
- (ii) upon liquidation of the Fund, following final distribution of the Available Distribution Amount, the Noteholders shall have no further claim against the Fund in respect of any unpaid amounts and such unpaid amounts shall be discharged in full;
- (iii) none of the Management Company, the Joint Arrangers or any other Transaction Parties shall be responsible for any of the Fund's liabilities; and

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

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 Act 5/2015 must have in place procedural and organisational measures to prevent potential conflicts of interests, without prejudice to the existence of a Meeting of Creditors.

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 Act 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.

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. Interest Rate and provisions relating to interest payable

4.8.1. Interest Rate

The Notes shall accrue, from the Settlement Date until their full redemption, fixed Interest Rate on their Outstanding Principal Balance, payable monthly on each Monthly Payment Date (as defined below), according to the ranking established in the Relevant Priority of Payments (set forth in section 3.4.7 of the Additional Information), provided in each case that the Fund has sufficient Available Distribution Amount.

4.8.2. Interest Rate on each Class of Notes

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

Interest Rate	Type	Rate
Class A (the " Class A Interest Rate ")	Fixed	3.80 per cent. per annum
Class B (the " Class B Interest Rate ")	Fixed	4.00 per cent. per annum

4.8.3. Calculations of Notes interest amount

The interest payable on each Monthly Payment Date for each Interest Accrual Period for each Class of Notes will be carried out in accordance with the following formula:

$$I = P * \frac{R}{100} * \frac{d}{360}$$

Where:

<p>I = Interest amount related to the relevant Class of Notes to be paid on a given Monthly Payment Date.</p> <p>P = Outstanding Principal Balance of the relevant Class of Notes on the Determination Date preceding such Monthly Payment Date.</p> <p>R = Interest Rate applicable to the relevant Class of Notes expressed as a percentage.</p> <p>d = Number of days actually elapsed in each Interest Accrual Period.</p>
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4.8.4. Time limit for the validity of claims to interest and repayment of principal

Interest on the Notes will be paid until their full redemption on each Monthly Payment Date according to the relevant Priority of Payments (set forth in section 3.4.7 of the Additional Information), provided that the Fund has sufficient Available Distribution Amount.

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

4.8.5. Payment dates and interest periods

4.8.5.1 Monthly Payment Dates

Interest in respect of the Notes will accrue on a daily basis and will be payable in Euro in arrears on 24th of each month (each, a "**Monthly Payment Date**") (subject to Following Business Day Convention), provided that the first Monthly Payment Date will take place on 27 December 2022 (the "**First Monthly Payment Date**"), in respect of the Interest Accrual Period (as defined below) ending immediately prior thereto, in accordance with the relevant Priority of Payments (set forth in section 3.4.7 of the Additional Information), and will be calculated on the basis of the actual number of days elapsed and a 360-day year.

4.8.5.2 Definitions

- (i) "**Following Business Day Convention**" means that if a Monthly Payment Date is not a Business Day, such date shall be postponed to the next day that is a Business Day.
- (ii) "**Business Day**" means a day which is a Target2 Business Day other than (i) a Saturday, (ii) a Sunday, (iii) a public holiday in Madrid (Spain) or (iv) a public holiday in Paris (France).
- (iii) "**Target2 Business Day**" means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (*TARGET2*) is open.

4.8.5.3 Interest Accrual Periods

The term of the issue will be divided into successive interest accrual periods comprising the days that have actually elapsed between each Monthly Payment Date (each a "**Interest Accrual Period**"); each successive Interest Period will commence on (and include) a Monthly Payment Date and end on (but exclude) the next Monthly Payment Date.

Exceptionally:

- (i) the first Interest Accrual Period will begin on the Settlement Date (inclusive) and will end on the First Payment Date (not included) (the "**Initial Interest Accrual Period**"); and

- (ii) the last Interest Accrual Period will begin on the last Payment Date prior to liquidation of the Fund (inclusive) and will end on the Legal Maturity Date or the Early Liquidation of the Fund date (not included), as applicable.

4.8.5.4 Deferral of payments

In the event that, on a Monthly Payment Date, the Fund is totally or partially unable to pay the interest accrued on the Notes in accordance with the relevant Priority of Payments (set forth in sections 3.4.7 of the Additional Information), the unpaid amounts will be paid as set forth in section 3.4.7.5 of the Additional Information.

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

4.8.5.5 Miscellanea

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

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

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

Not applicable.

4.8.7. Adjustment rules with relation to events concerning the underlying

Not applicable.

4.8.8. Calculation Agent

The Management Company shall determine the Interest Rate applicable to the Notes for the Interest Accrual Period.

4.9. Redemption of the securities

4.9.1. Redemption price

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

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

4.9.2. Date and forms of redemption

The final maturity of the Notes will take place on the date on which they are fully redeemed or on the Legal Maturity Date of the Fund (subject to Following Business Day Convention), without prejudice to the Management Company redeeming the issue of the Notes prior to the

Legal Maturity Date of the Fund in accordance with section 4.4.3 of the Registration Document.

The Notes will be redeemed by means of a reduction in their face value on each Payment Date until their full redemption in accordance with the redemption rules set forth below and following the relevant Priority of Payments (set forth in section 3.4.7 of the Additional Information) and provided that there are sufficient Available Distribution Amount for such purposes.

The Notes can be redeemed in the following scenarios:

- (i) On the Legal Maturity Date,
- (ii) Prior to the Legal Maturity Date:
 - (i) Upon the Early Redemption of the Notes if an Early Liquidation of the Fund is triggered, and/or
 - (ii) During the Revolving Period, the Amortization Period or the Accelerated Amortisation Period.

Each of the above scenarios are further developed below:

4.9.2.1 Redemption on the Legal Maturity Date

The "**Legal Maturity Date**" and consequently final redemption of the Notes is the Monthly Payment Date falling in October 2036 (subject to Following Business Day Convention). Final redemption of the Notes on the Legal Maturity Date shall be made subject to the relevant Priority of Payments (set forth in section 3.4.7 of the Additional Information).

4.9.2.2 Redemption prior to the Legal Maturity Date

4.9.2.2.1 *Upon the Early Redemption of the Notes if an Early Liquidation of the Fund is triggered*

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

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

- (i) the Class A Notes will rank *pari passu* and pro rata without preference or priority amongst themselves and in priority to the Class B Notes;
- (ii) the Class B Notes will rank *pari passu* and pro rata without preference or priority amongst themselves and subordinated to the Class A Notes.

4.9.2.2.2 *During the Revolving Period*

On each Monthly Payment Date during the Revolving Period, each of the Class of Notes will be redeemed as follows (up to the Available Distribution Amount in the relevant item of the Revolving Priority of Payments):

Revolving Priority of Payments

	Upon the occurrence of a Partial Amortisation Event	Otherwise
Class A Notes	Required Class A Notes Partial Amortisation Amount	Zero
Class B Notes	Required Class B Notes Partial Amortisation Amount	Zero

It should be noted that during the Revolving Period, Class A and Class B could amortise on each Monthly Payment Date up to target amounts (i.e., the Required Class A Notes Partial Amortisation Amount and the Required Class B Notes Partial Amortisation Amount, respectively). Therefore, it should be noted that this amortisation method is not purely sequential, as Class B could start amortising without the Class A being completely amortised.

Process for the partial amortisation:

- (i) On each Calculation Date falling during the Revolving Period, the Management Company shall determine the Available Revolving Basis with respect to the immediately following Monthly Payment Date.
- (ii) If further to the determination pursuant to paragraph (i) above, the Maximum Partial Amortisation Amount exceeds €10,000,000 the Management Company shall notify on the relevant Offer Request Date the Seller of such Maximum Partial Amortisation Amount.
- (iii) Further to such notification, the Seller (as long as and conditioned to the fact that the Seller and/or any company of RCI Banque's group are the single Noteholders of the Notes) shall be entitled to request by no later than 12:00 AM (CET) one (1) Business Day after the relevant Offer Request Date the Management Company to partially amortise the Class A Notes up to an amount determined by the Seller but in no case greater than the Maximum Partial Amortisation Amount, the receipt of such request constituting a Partial Amortisation Event.
- (iv) Further to the determination set out in paragraph (iii) above, on the following Monthly Payment Date, the Management Company shall partially amortise the series of Class A Notes and Class B Notes (i.e. respectively, the Required Class A Notes Partial Amortisation Amount and the Required Class B Notes Partial Amortisation Amount) as applicable in accordance with the relevant Priority of Payments.

The "**Required Class A Notes Partial Amortisation Amount**" means the amount of Class A Notes the Seller has requested the Management Company to amortise in accordance with the relevant procedure.

The "**Required Class B Notes Partial Amortisation Amount**" means the amount calculated as the Required Class A Notes Partial Amortisation Amount, multiplied by the ratio between:

- (i) The Class B Notes outstanding amount on the immediately preceding Monthly Payment Date; and
- (ii) the Class A Notes outstanding amount on the immediately preceding Monthly Payment Date.

The "**Partial Amortisation Amount**" means the sum of:

- (i) the Required Class A Notes Partial Amortisation Amount, and
- (ii) the Required Class B Notes Partial Amortisation Amount.

A "**Partial Amortisation Event**" means, on any date during the Revolving Period, a request made by the Seller to the Management Company to:

- (i) partially amortise *pro-rata* the Class A Notes by the Required Class A Notes Partial Amortisation Amount, and
- (ii) partially amortise *pro-rata* the Class B Notes by the Required Class B Notes Partial Amortisation Amount.

The "**Maximum Partial Amortisation Amount**" means, with respect to any Monthly Payment Date, the higher of zero and the amount equal to the positive difference (if any) between:

- (i) the Available Revolving Basis as of such Monthly Payment Date; and
- (ii) the Monthly Receivables Purchase Amount as such Monthly Payment Date.

4.9.2.2.3 *During the Amortisation Period*

On each Monthly Payment Date during the Amortisation Period, each of the Class of Notes will be redeemed as follows (up to the Available Distribution Amount in the relevant item of the Amortisation Priority of Payments):

Amortisation Period Priority of Payments

The lesser of the following amounts:

Class A Notes (the " Class A Amortisation Amount ")	Class A Notes Outstanding Principal Balance.	Monthly Amortisation Basis
		The difference between:
		(a) the Monthly Amortisation Basis applicable on such Monthly Payment Date; and
Class B Notes (the " Class B Amortisation Amount ")	Class B Notes Outstanding Principal Balance.	(b) the Class A Notes Amortisation Amount relating to such Monthly Payment Date.

The "**Monthly Amortisation Basis**" means on any Monthly Payment Date during the Amortisation Period, the positive difference between:

- (i) the Notes Outstanding Principal Balance on such Monthly Payment Date prior to giving effect to the Priority of Payments; and
- (ii) the Outstanding Discounted Balance of the Performing Receivables as of the Determination Date immediately preceding such Monthly Payment Date.

4.9.2.2.4 *Accelerated Amortisation Period.*

On each Monthly Payment Date during the Accelerated Amortisation Period, each of the Class of Notes will be redeemed as follows (up to the Available Distribution Amount in the relevant item of the Accelerated Amortisation Priority of Payments):

Accelerated Amortisation Period Priority of Payments

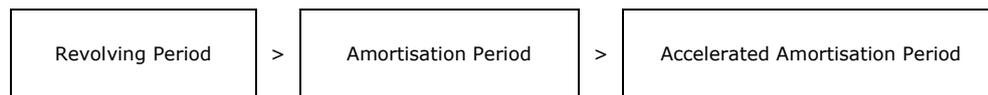
	Amount
Class A Notes	Class A Notes Outstanding Principal Balance.
Class B Notes	Class B Notes Outstanding Principal Balance.

4.9.3. Periods during the life of the Fund

The Fund will feature three periods of time:

- (i) the Revolving Period under which the Revolving Priority of Payments applies (set forth in section 3.4.7 of the Additional Information),
- (ii) the Amortisation Period under which the Amortisation Priority of Payments applies (set forth in section 3.4.7 of the Additional Information), and
- (iii) the Accelerated Amortisation Period under which the Accelerated Amortisation Priority of Payments applies (set forth in section 3.4.7 of the Additional Information).

Each of the three redemption periods are scheduled over the life of the Fund as follows (if applicable):



Notwithstanding the above, it should be considered that during all the life of the Fund (irrespective of which of the three periods described above is active at any given time), the Fund is subject to the procedures foreseen in section 2.2.9 of the Additional Information. Such procedures establish rules for the remedy, repurchase and/or replacement of Receivable(s) under certain circumstances and events as set out in section 2.2.9 of the Additional Information.

“Determination Dates” means the last natural day of each month of each year preceding each Monthly Payment Date (regardless the Collection Dates in which the payments made by the obligors are credited in the Issuer Collection Account of the Fund by the Servicer).

“Determination Periods” shall be periods comprising the exact number of days elapsed between every two consecutive Determination Dates, each Determination Period excluding the beginning Determination Date and including the ending Determination Date.

Exceptionally:

- (i) the duration of the first Determination Period shall be equal to the days elapsed between the Initial Assignment Cut-Off Date, inclusive, and the first Determination Date (30 November 2022), inclusive, and
- (ii) the duration of the last Determination Period shall be equal to the days elapsed:
 - (i) until the Final Maturity Date or the date on which Early Liquidation of the Fund is carried out, as provided for in section 4.4.3 of the Registration Document,
 - (ii) from the Determination Date immediately preceding the Monthly Payment Date preceding the date referred to in (i), not including the date referred to in (ii) and including the date referred to in (i).

“Initial Assignment Cut-Off Date” means 3 October 2022.

Notwithstanding the assignment of the Initial Receivables will take place on the Initial Transfer Date (i.e., the Date of Incorporation), the Seller and the Management Company have agreed that:

- (i) the assignment of the Initial Receivables to the Fund will have economic effects from (and including) the Initial Assignment Cut-Off Date; and
- (ii) the assignment of the Additional Receivables will have economic effects from (and including) the relevant Transfer Date.

Therefore shall belong to the Fund: (i) any amounts collected under the Initial Receivables (whether for principal, interest or others) as well as any interest accrued on the Initial Receivables on or after the relevant Initial Assignment Cut-Off Date; and (ii) any amounts collected under the Additional Receivables (whether for principal, interest or others) as well as any interest accrued on the Additional Receivables on or after the relevant Transfer Date.

4.9.3.1 Revolving Period

The "**Revolving Period**" shall be in effect from the Settlement Date until the *earliest* of the following dates:

- (i) the Monthly Payment Date falling in October 2025 (included), and
- (ii) the Monthly Payment Date following the date of occurrence of a Revolving Termination Event (excluded).

The occurrence of any of the following events will constitute a "**Revolving Termination Event**":

- (i) Seller Event of Default;
- (ii) Servicer Event of Default;
- (iii) Either the Servicer, the Fund Accounts Provider, or the Management Company are not in a position to perform their obligations under the Transaction Documents to which they are a party for more than 30 days and have not been replaced;
- (iv) For 4 consecutive Monthly Payment Dates, the Seller has no available Eligible Receivables to be transferred to the Fund as Additional Receivables. For the avoidance of doubt, this event will not be triggered if (i) due to technical reasons and remedied on the following Transfer Date, or (ii) if an Additional Receivable has been replaced or repurchased by the Seller;
- (v) the Average Net Margin is less than zero on any Calculation Date;
- (vi) upon the occurrence of the Accelerated Amortisation Event or an Early Liquidation of the Fund;
- (vii) on any Calculation Date the Cumulative Gross Loss Ratio is greater than the Cumulative Gross Loss Ratio Trigger;
- (viii) on any Calculation Date, the General Reserve balance is below the General Reserve Required Level (following application of the relevant Priority of Payments); and
- (ix) for each of three (3) consecutive Monthly Payment Dates, the Residual Revolving Basis on such date exceeds 10% of the Notes outstanding amount on such date, after giving effect to any distributions to be made on such date.

The "**Cumulative Gross Loss Ratio**" means, on any Calculation Date, the ratio expressed as a percentage equal to:

- (i) the sum of (i) the Defaulted Amounts and (ii) the amount recorded in the Delinquencies Ledgers in respect of the Transferred Receivables that have become Defaulted Receivables between the Settlement Date and the second Determination Date (included) preceding such Calculation Date, divided by
- (ii) the Discounted Balance of all the Transferred Receivables (as determined at the Determination Date immediately preceding their relevant Transfer Date), transferred to the Issuer since the Settlement Date (included).

The "**Cumulative Gross Loss Ratio Trigger**" means:

- (i) from the First Monthly Payment Date until (and including) the Payment Date in April 2023: 2.5%;
- (ii) from the Payment Date in May 2023 until (and including) the Payment Date in October 2023: 3.60%;
- (iii) from the Payment Date in November 2023 until (and including) the Payment Date in April 2024: 4.70%;
- (iv) from the Payment Date in May 2024 until (and including) the Payment Date in October 2024: 5.80%;
- (v) from the Payment Date in November 2024 until (and including) the Payment Date in April 2025: 6.90%; and
- (vi) from the Payment Date in May 2025 until (and including) the Payment Date in October 2025: 8.00%.

The "**Defaulted Amount**" means on each Calculation Date relating to any Reference Period, the Outstanding Discounted Balance, as of the preceding Determination Date, of the Performing Receivables that have become Defaulted Receivables during such Reference Period.

The "**Delinquencies Ledger**" means each ledger maintained by the Servicer in relation to each Transferred Receivable which records the aggregate outstanding amounts in arrears under such Transferred Receivable.

The "**Delinquencies Ledgers Decrease**" means, on a Calculation Date, the positive difference between:

- (i) the aggregate of the balances of the Delinquencies Ledgers in respect of the Performing Receivables as of the preceding Determination Date; and
- (ii) the aggregate of the balances of the Delinquencies Ledgers in respect of the Performing Receivables as of the Determination Date relating to such Calculation Date.

The "**Delinquencies Ledgers Increase**" means, on a Calculation Date, the positive difference between:

- (i) the aggregate of the balances of the Delinquencies Ledgers in respect of the Performing Receivables as of the Determination Date relating to such Calculation Date; and

- (ii) the aggregate of the balances of the Delinquencies Ledgers in respect of the Performing Receivables as of the preceding Determination Date.

The "**Average Net Margin**" means on any Calculation Date, the average of the FT Net Margins as of the last three Reference Periods until the Reference Period relating to such Calculation Date.

The "**FT Net Margin**" means, with respect to any Monthly Payment Date, the difference between:

- (i) the sum of the Collected Income; and
- (ii) the sum of the Payable Costs.

The "**Collected Income**" means on any Calculation Date preceding a Monthly Payment Date, the sum of:

- (i) the Available Collections relating to such Monthly Payment Date; plus
- (ii) the Financial Income on such Calculation Date; minus
- (iii) the Revolving Basis applicable to such Reference Period, during the Revolving Period; or the Monthly Amortisation Basis applicable to such Reference Period during the Amortisation Period.

The "**Available Collections**" means, in respect of a Monthly Payment Date, the following:

- (i) the Payable Principal Amount; plus
- (ii) the Payable Interest Amount; plus
- (iii) the Other Receivable Income; plus
- (iv) the Delinquencies Ledgers Decrease, less
- (v) the Delinquencies Ledgers Increase.

The "**Financial Income**" means, on any given Calculation Date, any interest amount or income accrued on the Issuer Available Cash to be received between the immediately preceding Monthly Payment Date (included) and the immediately following Monthly Payment Date (excluded).

The "**Issuer Available Cash**" means all available sums pending allocation and standing from time to time to the credit of the Fund Accounts, during each period commencing on (and including) a Monthly Payment Date (following the execution of the relevant Priority of Payments) and ending on (but excluding) the next Monthly Payment Date.

The "**Payable Costs**" means, on any Calculation Date preceding a Monthly Payment Date, the sum of:

- (i) the monthly fees payable on the Monthly Payment Date immediately following such Calculation Date;
- (ii) the Class A Notes Interest Amount; and
- (iii) the Class B Notes Interest Amount.

A "**Seller Event of Default**" means the occurrence in respect of the Seller of any of the following events:

- (i) Breach of (i) obligations (other than payment) under the Transaction Documents, (ii) any of the representations and warranties set forth in section 2.2.8 of the Additional Information, or (iii) any undertaking under the Transaction Documents; whenever such breach is not remedied within five (5) Business Days;
- (ii) an Insolvency Event;
- (iii) any payment default; whenever such default is not remedied within two (2) Business Days;
- (iv) any payment obligation becomes ineffective or unenforceable; whenever such event is not remedied within two (2) Business Days;
- (v) suspension of operations; or
- (vi) any transfer of Transferred Receivables is invalid and has not been remedied in accordance with the section 2.2.9 of the Additional Information.

A "**Servicer Event of Default**" means the occurrence in respect of the Servicer of any of the following events:

- (i) Breach of (i) obligations (other than payment), (ii) any of the representations and warranties set forth in section 2.2.8 of the Additional Information, or (iii) any undertaking; whenever such breach is not remedied within five (5) Business Days;
- (ii) an Insolvency Event;
- (iii) any payment default; whenever such default is not remedied within two (2) Business Days;
- (iv) any payment obligation becomes ineffective or unenforceable; whenever such event is not remedied within two (2) Business Days;
- (v) suspension of operations; or
- (vi) withdrawal of banking license.

The "**Discount Rate**" means the higher of:

- (i) the Nominal Interest Rate applicable to the relevant Auto Loan Agreement;
- (ii) 7.00%.

For these purposes, the minimum Discount Rate of 7.00% has been derived from a cost benefit analysis performed by the Seller considering several factors such as excess spread and purchase price.

"**Outstanding Discounted Balance**" or "**Discounted Balance**" means, in respect of any Receivable and on any date, the sum of the Instalments scheduled to be received, as of the immediately preceding Determination Date or on such date if it is a Determination Date, under the relevant Auto Loan Agreement and discounted at a rate equal to the Discount Rate applicable to such Receivable.

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

- (i) such person or entity has demonstrated to the relevant insolvency court financial difficulties which it cannot overcome ("*justifie de difficultés qu'il n'est pas en mesure de surmonter*") within the meaning of Article L. 620-1 of the French Commercial Code, or a liquidator is appointed in respect of that Person pursuant to Article L. 613-24 of the French Monetary and Financial Code;
- (ii) any corporate action, legal proceedings or other procedure or step is taken in relation to (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, the opening of proceedings for *sauvegarde*, *sauvegarde accélérée*, *redressement judiciaire* or *liquidation judiciaire* (or any other proceedings having a similar effect under any other applicable law), the opening of voluntary proceedings in view of negotiation with one or more of its creditors (such as a *mandat ad hoc* or of a *conciliation* or otherwise) of such person or entity; (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of such person or entity or all or part of its respective assets; or (iii) the implementation of any measures pursuant to Article L. 511-41-5 or Article L. 613-49 of the French Monetary and Financial Code;
- (iii) a judgement for *sauvegarde*, *sauvegarde accélérée*, *redressement judiciaire*, *liquidation judiciaire* or *cession totale de l'entreprise* is rendered or, a *mandataire ad hoc* is appointed or a *conciliation* opened, in relation to such person or entity under Book VI of the French Commercial Code (or any other proceedings having a similar effect under any other applicable law) or, as applicable, Articles L. 613-24 *et seq.* of the French Monetary and Financial Code, or an *administrateur provisoire* is appointed pursuant to Article L. 612-34 of the French Monetary and Financial Code;
- (iv) any event with respect to itself which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in the paragraphs above;
- (v) such person or entity being unable or admitting its inability to pay its debts as they fall due;
- (vi) such person or entity being deemed, or being declared by a court of competent jurisdiction, to be insolvent or unable to pay its debts as they fall due under the laws applicable to its jurisdiction of incorporation; or
- (vii) such person or entity suspending or threatening (by way of written notice) to suspend making payments on its debts as a whole generally as they fall due.

4.9.3.2 Amortisation Period

The "**Amortisation Period**" shall be in effect from (including) the Amortisation Starting Date until the *earliest* of the following dates:

- (i) the Legal Maturity Date (included);
- (ii) the date on which all Notes are redeemed in full (included); and
- (iii) the date of occurrence of the Accelerated Amortisation Event (excluded).

The "**Amortisation Starting Date**" means the *earliest* of the following dates (included):

- (i) the Monthly Payment Date falling in November 2025, and
- (ii) the Monthly Payment Date following the date of occurrence of a Revolving Termination Event.

The "**Notes Amortisation Amount**" means the sum of the Class A Amortisation Amount and the Class B Amortisation Amount.

4.9.3.3 Accelerated Amortisation Period

The "**Accelerated Amortisation Period**" shall be in effect from the date of occurrence of the Accelerated Amortisation Event (excluded).

An "**Accelerated Amortisation Event**" means the occurrence of an event in which any amount of interest due and payable on the Class A Notes remains unpaid after 5 Business Days following the relevant Monthly Payment Date on which it is initially due:

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 schedule for redeeming each of the Auto Loans established in the corresponding Auto Loan Agreements.
- (ii) The ability of the Borrowers to totally or partially redeem the Auto Loans in advance and the speed with which this redemption takes place during the duration of the Fund. Thus, the redemption of the Auto 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, which will directly influence the speed of the redemption of the Notes, and, therefore, the average life and duration of the Notes.
- (iii) The Nominal Interest Rates applicable to the Auto Loans, which will cause the amount of the redemption in each instalment to vary.
- (iv) A default by the Borrowers regarding payment of the Auto Loan instalments.

In order to calculate the tables included in this section, the following assumptions, taking into consideration the Initial Receivables, have been considered for the factors described:

- (i) regarding the Receivables:
 - (i) each of the Receivables complies with the statements provided in section 2.2.8.6 of the Additional Information;
 - (ii) no Receivable will be substituted by the Seller in accordance with section 2.2.9 of the Additional Information;
 - (iii) the weighted average Discount Rate of the Receivables is 7.50% (based on the Preliminary Portfolio);
 - (iv) a cumulative Gross Loss ratio of 2.00%, with an average recovery rate of 40.00% at thirty-six (36) months. The average recovery rate is the proportion of the Outstanding Discounted Balance of the Defaulted Receivables recovered after thirty-six (36) months. The Gross Loss ratio and the average recovery rate are consistent with respect to the information on the Defaulted Receivables and recoveries data of a similar portfolio to the Preliminary Portfolio (see section 1.1.2 of Risk Factors for the description of a "*similar portfolio*").

The assumed Gross Loss ratio of 2.00% is consistent with the one observed by the Seller in respect to auto loan receivables of analogous nature to those comprised in the Preliminary Portfolio.

- (ii) the disbursement of the Notes takes place on the Settlement Date;
- (iii) the CPRs (2.0%, 5.0% and 8.0%) hold constant over the life of the Notes, the CPRs are consistent with respect the information with the CPR data of a similar portfolio to the Preliminary Portfolio;
- (iv) the weighted average coupon of the Notes on the Settlement Date is equal to 3.8%;
- (v) no interest is received in respect of the accounts on behalf of the Fund and no negative interest is charged;
- (vi) estimated annual Ordinary Expenses of the Fund: annual rate of 1.00% on the Outstanding Discounted Balance of the Receivables, which, during the first year, will correspond to an amount equivalent to twelve million two hundred thirty-five thousands EUROS (€ 12,235,000);
- (vii) the first interest payment date is the First Monthly Payment Date;
- (viii) there is no Early Liquidation of the Fund by application of a Tax Call Event but there is an Early Liquidation of the Fund on the Monthly Payment Date immediately following the first occurrence of a Clean-up Call Event;
- (ix) the First Monthly Payment Date on which the principal of the Notes is repaid will be the Amortisation Starting Date;
- (x) no Revolving Termination Event will occur;
- (xi) no Accelerated Amortisation Event will occur,
- (xii) no Partial Amortisation Event will occur, and
- (xiii) as of the Incorporation Date, none of the Borrowers from which the Receivables derive has been granted a Covid-19 Moratorium in respect of the relevant Auto Loan, and thereafter, any Receivable deriving from an Auto Loan affected by a Covid-19 Moratorium after the Incorporation Date is (unless the exposure arising out of such Auto Loan has already been classified as Stage 2 or 3 according to IFRS9 at the moment of the application of the moratorium) replaced by an Auto Loan with the same financial characteristic and therefore, has no impact on the amortization schedule of the Receivables;

The above hypotheses arise from the historical information provided by the Seller and that are reasonable for the portfolio of Receivables.

If we assume that the Management Company, acting on behalf of the Fund, proceeds to the Early Liquidation of the Fund, and following the instructions of the Seller, as established by section 4.4.3.2 of the Registration Document upon the occurrence of a Clean-up Call Event, the average life, maturity and IRR of the Notes would be the following at for CPR of 2.0%, 5.0% and 8.0%, respectively:

Scenario (CPR)	2.0%	5.0%	8.0%
Class A Notes			
Weighted average life (in years)	4.21	4.18	4.15
Internal rate of return (%)	3.8	3.8	3.8
Expected maturity (date)	24/09/2028	24/08/2028	24/07/2028
Cumulative default ratio (%)	2.0	2.0	2.0
Class B Notes			
Weighted average life (in years)	5.98	5.89	5.81
Internal rate of return (%)	4.0	4.0	4.0
Expected maturity (date)	24/09/2028	24/08/2028	24/07/2028
Cumulative default ratio (%)	2.0	2.0	2.0

The Management Company states that the information of the tables recorded below are for informative purposes only and that the amounts do not represent a specific obligation of payment to third parties by the Fund in the referred dates or periods.

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

Set forth below are the tables showing the debt service for each Class of Notes for CPR of 5%. Those tables with those shown above, are consistent with the Cash Flow Model provided by Bloomberg. Tables for different scenarios are not included, given that differences in average lives are not significant.

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Class A Notes

Cash Flows for each 100,000,00 EUR
(Constant Prepayment Rate 5.0%)

Payment Date	Amortization	Gross Interest	Total	% of Initial Balance	Notes Balance %	Notes Balance (EUR)
8 Nov 2022					100,0%	100.000
27 Dec 2022	0	517	517	0,0%	100,0%	100.000
24 Jan 2023	0	296	296	0,0%	100,0%	100.000
24 Feb 2023	0	327	327	0,0%	100,0%	100.000
24 Mar 2023	0	296	296	0,0%	100,0%	100.000
24 Apr 2023	0	327	327	0,0%	100,0%	100.000
24 May 2023	0	317	317	0,0%	100,0%	100.000
24 Jun 2023	0	327	327	0,0%	100,0%	100.000
24 Jul 2023	0	317	317	0,0%	100,0%	100.000
24 Aug 2023	0	327	327	0,0%	100,0%	100.000
24 Sep 2023	0	327	327	0,0%	100,0%	100.000
24 Oct 2023	0	317	317	0,0%	100,0%	100.000
24 Nov 2023	0	327	327	0,0%	100,0%	100.000
24 Dec 2023	0	317	317	0,0%	100,0%	100.000
24 Jan 2024	0	327	327	0,0%	100,0%	100.000
24 Feb 2024	0	327	327	0,0%	100,0%	100.000
24 Mar 2024	0	306	306	0,0%	100,0%	100.000
24 Apr 2024	0	327	327	0,0%	100,0%	100.000
24 May 2024	0	317	317	0,0%	100,0%	100.000
24 Jun 2024	0	327	327	0,0%	100,0%	100.000
24 Jul 2024	0	317	317	0,0%	100,0%	100.000
24 Aug 2024	0	327	327	0,0%	100,0%	100.000
24 Sep 2024	0	327	327	0,0%	100,0%	100.000
24 Oct 2024	0	317	317	0,0%	100,0%	100.000
24 Nov 2024	0	327	327	0,0%	100,0%	100.000
24 Dec 2024	0	317	317	0,0%	100,0%	100.000
24 Jan 2025	0	327	327	0,0%	100,0%	100.000
24 Feb 2025	0	327	327	0,0%	100,0%	100.000
24 Mar 2025	0	296	296	0,0%	100,0%	100.000
24 Apr 2025	0	327	327	0,0%	100,0%	100.000
24 May 2025	0	317	317	0,0%	100,0%	100.000
24 Jun 2025	0	327	327	0,0%	100,0%	100.000
24 Jul 2025	0	317	317	0,0%	100,0%	100.000
24 Aug 2025	0	327	327	0,0%	100,0%	100.000
24 Sep 2025	0	327	327	0,0%	100,0%	100.000
24 Oct 2025	0	317	317	0,0%	100,0%	100.000
24 Nov 2025	0	327	327	0,0%	100,0%	100.000
24 Dec 2025	5.500	317	5.817	5,5%	94,5%	94.500
24 Jan 2026	5.475	309	5.785	5,5%	89,0%	89.025
24 Feb 2026	5.414	291	5.705	5,4%	83,6%	83.611
24 Mar 2026	5.424	247	5.671	5,4%	78,2%	78.187
24 Apr 2026	4.674	256	4.930	4,7%	73,5%	73.513
24 May 2026	4.733	233	4.965	4,7%	68,8%	68.780
24 Jun 2026	4.622	225	4.847	4,6%	64,2%	64.159
24 Jul 2026	4.337	203	4.540	4,3%	59,822	59.822
24 Aug 2026	4.000	196	4.196	4,0%	55,8%	55.822
24 Sep 2026	3.881	183	4.063	3,9%	51,9%	51.942
24 Oct 2026	3.732	164	3.896	3,7%	48,2%	48.210
24 Nov 2026	3.555	158	3.713	3,6%	44,7%	44.654
24 Dec 2026	3.360	141	3.501	3,4%	41,3%	41.295
24 Jan 2027	3.273	135	3.408	3,3%	38,0%	38.022
24 Feb 2027	3.186	124	3.311	3,2%	34,8%	34.836
24 Mar 2027	3.088	103	3.191	3,1%	31,7%	31.747
24 Apr 2027	2.748	104	2.852	2,7%	29,0%	28.999
24 May 2027	2.735	92	2.826	2,7%	26,3%	26.264
24 Jun 2027	2.612	86	2.698	2,6%	23,7%	23.652
24 Jul 2027	2.376	75	2.451	2,4%	21,3%	21.276
24 Aug 2027	2.155	70	2.225	2,2%	19,1%	19.121
24 Sep 2027	2.044	63	2.107	2,0%	17,1%	17.076
24 Oct 2027	1.928	54	1.983	1,9%	15,1%	15.148
24 Nov 2027	1.818	50	1.868	1,8%	13,3%	13.330
24 Dec 2027	1.723	42	1.765	1,7%	11,6%	11.607
24 Jan 2028	1.629	38	1.667	1,6%	10,0%	9.978
24 Feb 2028	1.534	33	1.566	1,5%	8,4%	8.444
24 Mar 2028	1.437	26	1.463	1,4%	7,0%	7.007
24 Apr 2028	1.349	23	1.372	1,3%	5,7%	5.658
24 May 2028	1.279	18	1.297	1,3%	4,4%	4.379
24 Jun 2028	1.210	14	1.225	1,2%	3,2%	3.169
24 Jul 2028	1.143	10	1.153	1,1%	2,0%	2.025
24 Aug 2028	2.025	7	2.032	2,0%	0,0%	0
	100.000	15.826		100,0%		

Class B Notes

Cash Flows for each 100,000,00 EUR
(Constant Prepayment Rate 5.0%)

Payment Date	Amortization	Gross Interest	Total	% of Initial Balance	Notes Balance %	Notes Balance (EUR)
8 Nov 2022					100,0%	100.000
27 Dec 2022	0	544	544	0,0%	100,0%	100.000
24 Jan 2023	0	311	311	0,0%	100,0%	100.000
24 Feb 2023	0	344	344	0,0%	100,0%	100.000
24 Mar 2023	0	311	311	0,0%	100,0%	100.000
24 Apr 2023	0	344	344	0,0%	100,0%	100.000
24 May 2023	0	333	333	0,0%	100,0%	100.000
24 Jun 2023	0	344	344	0,0%	100,0%	100.000
24 Jul 2023	0	333	333	0,0%	100,0%	100.000
24 Aug 2023	0	344	344	0,0%	100,0%	100.000
24 Sep 2023	0	344	344	0,0%	100,0%	100.000
24 Oct 2023	0	333	333	0,0%	100,0%	100.000
24 Nov 2023	0	344	344	0,0%	100,0%	100.000
24 Dec 2023	0	333	333	0,0%	100,0%	100.000
24 Jan 2024	0	344	344	0,0%	100,0%	100.000
24 Feb 2024	0	344	344	0,0%	100,0%	100.000
24 Mar 2024	0	322	322	0,0%	100,0%	100.000
24 Apr 2024	0	344	344	0,0%	100,0%	100.000
24 May 2024	0	333	333	0,0%	100,0%	100.000
24 Jun 2024	0	344	344	0,0%	100,0%	100.000
24 Jul 2024	0	333	333	0,0%	100,0%	100.000
24 Aug 2024	0	344	344	0,0%	100,0%	100.000
24 Sep 2024	0	344	344	0,0%	100,0%	100.000
24 Oct 2024	0	333	333	0,0%	100,0%	100.000
24 Nov 2024	0	344	344	0,0%	100,0%	100.000
24 Dec 2024	0	333	333	0,0%	100,0%	100.000
24 Jan 2025	0	344	344	0,0%	100,0%	100.000
24 Feb 2025	0	344	344	0,0%	100,0%	100.000
24 Mar 2025	0	311	311	0,0%	100,0%	100.000
24 Apr 2025	0	344	344	0,0%	100,0%	100.000
24 May 2025	0	333	333	0,0%	100,0%	100.000
24 Jun 2025	0	344	344	0,0%	100,0%	100.000
24 Jul 2025	0	333	333	0,0%	100,0%	100.000
24 Aug 2025	0	344	344	0,0%	100,0%	100.000
24 Sep 2025	0	344	344	0,0%	100,0%	100.000
24 Oct 2025	0	333	333	0,0%	100,0%	100.000
24 Nov 2025	0	344	344	0,0%	100,0%	100.000
24 Dec 2025	0	333	333	0,0%	100,0%	100.000
24 Jan 2026	0	344	344	0,0%	100,0%	100.000
24 Feb 2026	0	344	344	0,0%	100,0%	100.000
24 Mar 2026	0	311	311	0,0%	100,0%	100.000
24 Apr 2026	0	344	344	0,0%	100,0%	100.000
24 May 2026	0	333	333	0,0%	100,0%	100.000
24 Jun 2026	0	344	344	0,0%	100,0%	100.000
24 Jul 2026	0	333	333	0,0%	100,0%	100.000
24 Aug 2026	0	344	344	0,0%	100,0%	100.000
24 Sep 2026	0	344	344	0,0%	100,0%	100.000
24 Oct 2026	0	333	333	0,0%	100,0%	100.000
24 Nov 2026	0	344	344	0,0%	100,0%	100.000
24 Dec 2026	0	333	333	0,0%	100,0%	100.000
24 Jan 2027	0	344	344	0,0%	100,0%	100.000
24 Feb 2027	0	344	344	0,0%	100,0%	100.000
24 Mar 2027	0	311	311	0,0%	100,0%	100.000
24 Apr 2027	0	344	344	0,0%	100,0%	100.000
24 May 2027	0	333	333	0,0%	100,0%	100.000
24 Jun 2027	0	344	344	0,0%	100,0%	100.000
24 Jul 2027	0	333	333	0,0%	100,0%	100.000
24 Aug 2027	0	344	344	0,0%	100,0%	100.000
24 Sep 2027	0	344	344	0,0%	100,0%	100.000
24 Oct 2027	0	333	333	0,0%	100,0%	100.000
24 Nov 2027	0	344	344	0,0%	100,0%	100.000
24 Dec 2027	0	333	333	0,0%	100,0%	100.000
24 Jan 2028	0	344	344	0,0%	100,0%	100.000
24 Feb 2028	0	344	344	0,0%	100,0%	100.000
24 Mar 2028	0	322	322	0,0%	100,0%	100.000
24 Apr 2028	0	344	344	0,0%	100,0%	100.000
24 May 2028	0	333	333	0,0%	100,0%	100.000
24 Jun 2028	0	344	344	0,0%	100,0%	100.000
24 Jul 2028	0	333	333	0,0%	100,0%	100.000
24 Aug 2028	100.000	344	100.344	100,0%	0,0%	0
	100.000	23.511		100,0%		

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, the meeting of creditors of the Fund (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 repayment of the Notes in full or cancellation of the Fund. The provisions relating to the Meeting of Creditors are contained in the Rules.

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

(Remainder of page left intentionally blank).

RULES FOR THE MEETING OF CREDITORS

TITLE I

GENERAL PROVISIONS

Article 1

General

According to Article 37 of Law 5/2015, the Meeting of Creditors will be validly constituted upon execution of the Deed of Incorporation of the Fund.

The contents of these Rules are deemed to form part of each Note issued by the Fund.

The Rules also govern the relationship of the Noteholders with the Subordinated Loan Provider (the "**Other Creditors**"). No creditor of the Fund other than the Noteholders and Other Creditors shall have the right to vote at any Meeting of Creditors.

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 Companies Act, as amended, relating to the Security-holders' Syndicate.

Any and all Noteholders and Other Creditors are members of the Meeting of Creditors and shall be subject to the provisions established in these Rules (as these may be modified by the Meeting of Creditors from time to time).

The Meeting of Creditors shall be convened by the Management Company and has the objective of defending the interests of the Noteholders and Other Creditors, without distinction between the Noteholders and Other Creditors. Any information given to Noteholders must be given to the Other Creditors.

Article 2

Definitions

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

"Early Liquidation Resolution" means an Extraordinary Resolution to decide on the Early Liquidation of the Fund in accordance with Article 23.2 b) of Law 5/2015.-

"Extraordinary Resolution" means a resolution in relation to a Reserved Matter passed (i) at a Meeting of Creditors duly convened and held in accordance with the Rules by the relevant majority required or (ii) by virtue of a Written Resolution.

"Ordinary Resolution" means a resolution in relation to any matter other than a Reserved Matter passed (i) at a Meeting of Creditors duly convened and held in accordance with the Rules by the relevant majority required or (ii) by virtue of a Written Resolution.

"Written Resolution" means a resolution in writing signed by or on behalf of all Noteholders and Other Creditors who are then entitled to receive notice of a meeting in accordance with the Rules for the Meeting of Creditors, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Noteholders or by or on behalf of one or more of the Other Creditors;

"Resolution" 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.

"Transaction Party" means any person who is a party to a Transaction Document and **"Transaction Parties"** means some or all of them;

"Transaction Documents" means the following documents: (i) Deed of Incorporation of the Fund; (ii) the Subscription Agreement; (iii) the Subordinated Loan Agreement; (iv) the Master Receivables Transfer Agreement; (v) the Accounts Bank Agreement; (vi) the Paying Agency Agreement; (vii) the Transaction Documents and (viii) any other documents executed from time to time after the Incorporation Date in connection with the Fund and designated as such by the relevant parties.

Article 3

Separate and combined meetings

An Ordinary Resolution or an Extraordinary Resolution which, in the opinion of the Management Company, affects the Noteholders of one or more Classes of Notes 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 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.

An Ordinary Resolution or an Extraordinary 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, of the Other Creditors.

Article 4

Meetings convened by Noteholders and Other Creditors

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

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

(ii) Other Creditors holding no less than 10 per cent of the outstanding principal amount due to such Other Creditors.

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

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

TITLE II

MEETING PROVISIONS

Article 5

Convening of Meeting

The Management Company:

(i) may, at its discretion and at any time, convene a Meeting of Creditors in relation to one or several Classes of Notes and/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 Other Creditors set forth in section 4.(i) above.

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

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

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

Article 6

Notice

The Management Company shall give at least 21 calendar days' notice by means of the procedure established in section 4 of the Additional Information (exclusive of the day on which the notice is given and of the day on which the meeting is to be held) specifying the date, time and place of the initial Meeting of Creditors (the "**Initial Meeting**") to the Noteholders and Other Creditors. In any case, the Initial Meeting shall take place in the maximum term of 90 calendar days as from the date in which the notice is given.

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

Article 7

Quorums at Initial Meeting and Adjourned Meetings

Quorums at Initial Meetings:

The quorum at any Initial Meeting for one or several Classes of Notes and/or Other Creditors convened to vote on an Ordinary Resolution shall be at least one or more persons holding or representing a representing 50,01% of the Outstanding Principal Balance of the Notes of each of the Class or Classes convened.

The quorum at any Initial Meeting for one or several Classes of Notes convened to decide on:

an Extraordinary Resolution (other than an Early Liquidation Resolution) shall be at least one or more persons holding or representing not less than seventy-five per cent (75%) of the Outstanding Principal Balance of the Notes of the relevant Class or Classes convened;

an Early Liquidation Resolution in accordance with Article 23.2 b) of Law 5/2015, in which case it shall be at least one or more persons holding or representing not less than seventy-five per cent (75%) of the Outstanding Principal Balance of the Notes of the relevant Class or Classes and seventy-five per cent (75%) of the outstanding principal amount due to each of the Other Creditors.

Quorums at Adjourned Meetings:

The quorum at any Adjourned Meeting for one or several Classes of Notes convened to decide on an Ordinary Resolution shall be at least one or more persons being or representing Noteholders of the relevant Class or Classes convened (irrespective of the aggregate Outstanding Principal Balance of the Notes held by the Noteholders of such Class or Classes).

The quorum at any Adjourned Meeting for one or several Classes of Notes convened to decide on:

an Extraordinary Resolution (other than an Early Liquidation Resolution) shall be at least one or more persons holding or representing not less than thirty-three per cent (33%) of the Outstanding Principal Balance of the Notes of the relevant Class or Classes convened;

an Early Liquidation Resolution in accordance with Article 23.2 b) of Law 5/2015 shall be at least one or more persons holding or representing not less than seventy-five per cent (75%) of the Outstanding Principal Balance of the Notes of the relevant Class or Classes and seventy-five per cent (75%) of the outstanding principal amount due to each of the Other Creditors.

There is no minimum quorum of Other Creditors for a valid quorum of any Initial Meeting or Adjourned Meeting convened to decide on an Ordinary Resolution or an Extraordinary Resolution (other than an Early Liquidation of the Fund in accordance with Article 23.2 b) of Law 5/2015, in which case one or more persons holding or representing not less than seventy-five per cent (75%) of the outstanding principal amount due to each of the Other Creditors shall attend.

For the purposes of calculating the relevant quorum and the required majority, the entitlement of the Noteholders and Other Creditors to attend the meeting or to vote shall be determined by reference to the Outstanding Principal Balance of the Notes of the relevant Class or Classes or the outstanding principal due to each of the Other Creditors on the immediately preceding Monthly Payment Date to the convening of the Meeting.

Article 8

Required Majority

An Ordinary Resolution or an Extraordinary Resolution is validly passed at any Initial Meeting and/or Adjourned Meeting when:

in respect of an Ordinary Resolution or an Extraordinary Resolution (other than an Early Liquidation Resolution), not less than seventy-five per cent (75%) of the votes cast by the Noteholders of each of the Classes of Notes and/or the Other Creditors attending the meeting have been cast in favour thereof, or

in respect of an Early Liquidation Resolution, not less than seventy-five per cent (75%) of the total outstanding principal held by the Noteholders and not less than seventy-five per cent (75%) of the total outstanding principal held by the Other Creditors have been cast in favour thereof, also taking into account those not attending the relevant meeting.

For the purposes of calculating the relevant required majority, the voting rights of the Noteholders and Other Creditors shall be determined by reference to the Outstanding Principal Balance of the Notes of the relevant Class or Classes or the outstanding principal due to each of the Other Creditors on the immediately preceding Monthly Payment Date to the convening of the Meeting.

Article 9

Written Resolution

A Written Resolution in relation to an Ordinary Resolution or an Extraordinary Resolution is validly passed when it has been signed by or on behalf of:

the Noteholders holding one hundred per cent (100%) of the Outstanding Principal Balance of the Notes of the relevant Class or Classes affected by such resolution; and/or

by and on behalf of the and Other Creditors holding one hundred per cent (100%) of the outstanding principal 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**":

to change any date fixed for the payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest due on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity;

to change the currency in which amounts due in respect of the Notes are payable;

to alter the priority of payment of interest or principal in respect of the Notes;

to change the quorum required at any Meeting of Creditors or the majority required to pass an Extraordinary Resolution;

to authorise the Management Company or (if relevant) any other Transaction Party to perform any act or omission which is not expressly regulated under the Deed of Incorporation and other Transaction Documents;

to approve the cancellation of the Fund in accordance with Article 23.2.b) of Law 5/2015;

to approve any proposal by the Management Company for any relevant modification of the Deed of Incorporation or any arrangement in respect of the obligations of the Fund under or in respect of the Notes;

to instruct the Management Company or any other person to do all that may be necessary to give effect to any Extraordinary Resolution;

to give any other authorisation or approval which under the Deed of Incorporation or the Notes is required to be given by Extraordinary Resolution;

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

to amend this definition of Reserved Matters.

Article 12

Relationships between Noteholders and Other Creditors

Resolutions of the Class A Notes will bind holders of the Class B Notes as well as Other Creditors, save where they relate to a Reserved Matter. However, neither holders of the Class B Notes may bind the Class A Notes.

Resolutions of the Class B Notes will bind Other Creditors, save where they relate to a Reserved Matter. However, neither Other Creditors may bind the Class B Notes.

No Extraordinary Resolution involving a Reserved Matter (other than an Early Liquidation Resolution, which shall be approved in accordance with the rules set out in paragraph (3) of Article 8 above) that is passed by the holders of one Class of Notes or 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.

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.

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

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 Other Creditors, and regardless the rights of the conflicted parties to claim to each other.

Article 13

Domicile

The Meeting of Creditors' domicile is located at the Management Company's registered office, i.e., Calle Jorge Juan, 68 (2nd), 28009 Madrid.

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 the Kingdom 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.

(Remainder of page left intentionally blank).

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

4.12.1. Corporate resolutions

(i) Resolutions to set up the Fund and issue the Notes:

The executive committee of the Management Company's board of directors approved on 5 October 2022 that:

- (i) The Fund to be set up in accordance with the legal framework provided for by Law 5/2015, the Securitisation Regulation and all other legal and regulatory provisions in force and applicable from time to time.
- (ii) Receivables assigned by the Seller under loans carried as assets of Seller granted to individuals' resident in Spain for financing the purchase of new and/or used vehicles to be pooled in the Fund.
- (iii) The Notes to be issued by the Fund.

(ii) Resolution to assign the Receivables:

The board of directors of the Seller, at its meeting held on 3 December 2021 (supplementing the meeting held on 1 December 2021), approved, *inter alia*, the assignment of the Receivables owned by the Seller, once or several times, to the Fund. A power of attorney was granted in Paris, on 7 July 2022, which was apostilled on 11 July 2022, under The Hague Convention (abolishing the requirement of legalisation for foreign public documents, concluded 5 October 1961).

4.12.2. Registration by the CNMV

In accordance with the provisions of article 22.1.d) of Act 5/2015, as a condition precedent for the incorporation of the Fund this Prospectus has to be approved by and registered with the CNMV. This Prospectus has been registered in the official registers of the CNMV on 3 November 2022.

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

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

The Management Company will submit:

- (i) a copy of the Deed of Incorporation to the CNMV, and
- (ii) a copy of the Deed of Incorporation to Iberclear.

4.13. The issue date of the securities

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

The issuance of the Notes is directed towards *qualified investors* (as defined in article 39 of Royal Decree 1310/2005).

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

4.13.2. MIFID II/MIFIR and PRIIPS

The new regulatory framework established by MIFID II and by Regulation 600/2013/UE of the European Parliament and of Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 ("**MIFIR**") has been mainly implemented in Spain through Royal Decree 14/2018 and Royal Decree 1464/2018.

The potential investors in the Notes must carry out their own analysis on the risks and costs which MIFID II/MIFIR or their future technical standards may imply for the investment in Notes.

Therefore, the Notes shall not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a "*retail investor*" means a person who is one (or more) of:

- (i) a retail client as defined in point (11) of article 4(1) of MIFID II; or
- (ii) a customer within the meaning of Directive 2002/92/EC (the Insurance Mediation Directive), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MIFID II, or
- (iii) not a qualified investor as defined in the Prospectus Regulation.

Consequently, no key information document ("*KID*") required by Regulation (EU) No 1286 of the European Parliament and of the Council of 26 November 2014 on key information documents for package retail and insurance-based investment products (the "**PRIIPS Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

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

4.13.3. Disbursement date and form

The Settlement Date will be 8 November 2022.

The disbursement of the Notes will be made in accordance with the Subscription Agreement.

The issue price of the Notes will be at par.

Furthermore, RCI Banque Spain and RCI Banque will settle with the Fund during the Subscription Period the subscription price of the Class B Notes and the Class A Notes.

For these purposes, the "**Subscription Period**" will begin at 10.00 CET on the Settlement Date and will end on the same day at 12.00 CET.

4.14. Restrictions on free transferability of securities

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

5. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

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

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

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

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

In the event of a failure to meet the deadline for admission of the Notes to trading: (i) the Management Company undertakes to publish the appropriate other relevant information («*otra información relevante*») with CNMV, and (ii) the Reporting Entity (through the Reporting Agent) will make the announcement in the SR Repository in the terms foreseen in section 4.2.1.1.4 of the Additional Information for the purposes of article 7 of the EU Securitisation Regulation and in the *daily bulletin* of the AIAF or in any other media generally accepted by the market which guarantees adequate dissemination of the information, in time and content, concerning the reasons for such breach and the new date for admission of the issued securities to trading, without prejudice to the possible liability of the Management Company if the breach is due to reasons attributable thereto.

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

5.2. Paying agent and depository institutions.

5.2.1. Paying Agent

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

The Management Company in the name and on behalf of the Fund, shall enter into with BNP Spain a paying agency agreement (the "**Paying Agency Agreement**") to service the issue of the Notes, the most significant terms of which are given in section 3.4.8.1 of the Additional Information.

5.2.2. Depository institutions

Not applicable.

6. EXPENSES OF THE ADMISSION TO TRADING

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

The expected expenses deriving from setting up the Fund and issue and admission to trading of the Notes amount to € 450,000. These expenses include, inter alia, the registration of the prospectus with the CNMV, AIAF and Iberclear, Rating Agencies, legal advisors, Auditor, Joint Arrangers, Management Company, Third-Party Verification Agent, notarial services, and translation fees (the "**Initial Expenses**").

These 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

CUATRECASAS, GONÇALVES PEREIRA, S.L.P. participates as legal advisor with respect to the structure of the transaction, has reviewed the legal regime and tax rules applicable to the Fund set forth in section 4.6.4 of the Registration Document in its capacity as an independent third party, and shall issue the legal opinion required under article 20.1 of the EU Securitisation Regulation.

SVI has been designated as the Third-Party Verification Agent (STS) and shall prepare the SVI Assessment.

KPMG has issued a Special Securitisation Report on the Preliminary Portfolio for the purposes of complying with the provisions of article 22 of the EU Securitisation Regulation, on the fulfilment of the Eligibility Criteria set forth in section 2.2.8.6 of the Additional Information.

In addition, KPMG has verified the accuracy of the data disclosed in the stratification charts included in section 2.2.2.1 of the Additional Information, and the CPR tables included in section 4.10 of this Securities Notes.

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

Not applicable.

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

7.3.1. Ratings

On 21 October 2022, the Notes included in this Securities Note were given the following provisional ratings by the Rating Agencies:

	Fitch	Moody's
Class A Notes	AA+(sf)	Aa1(sf)
Class B Notes	NR	NR

A failure by the Rating Agencies to confirm as final (unless they are upgraded) any of the provisional ratings on or prior to the disbursement of the Notes will be immediately reported to the CNMV and made public as provided in section 4 of the Additional Information. This circumstance will result in termination of the incorporation of the Fund, the Notes issue and all agreements (except for the Subordinated Loan Agreement in relation to the expenses of incorporation of the Fund), and the assignment of the Receivables.

7.3.2. Ratings considerations

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

- (i) www.fitchratings.com; and
- (ii) www.moodys.com;

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

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

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

7.3.2.1 Registration of Rating Agencies

- (i) As of 31 October 2011, Fitch was registered and authorised by the ESMA as *European Union Credit Rating Agencies* in accordance with the provisions of CRA Regulation, and
- (ii) As of 31 October 2011, Moody's was registered and authorised by the ESMA as *European Union Credit Rating Agencies* in accordance with the provisions of CRA Regulation.

7.3.2.2 Description of each Rating Agency ratings

7.3.2.2.1 *Fitch*

Fitch's Ratings of structured finance obligations on the long-term scale consider the obligations' relative vulnerability to default.

These ratings are typically assigned to an individual security or tranche in a transaction and not to an issuer.

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

7.3.2.2.2 *Moody's*

Moody's global long-term rating scale appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa.

The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category:

- (i) **Aaa (sf):** Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.
- (ii) **Aa (sf):** Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.
- (iii) **A (sf):** Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.
- (iv) **Baa (sf):** Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.
- (v) **Ba (sf):** Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.
- (vi) **B (sf):** Obligations rated B are considered speculative and are subject to high credit risk.

- (vii) **Caa (sf)**: Obligations rated Caa are judged to be speculative of poor standing and are subject to very high credit risk.
- (viii) **Ca (sf)**: Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.
- (ix) **C (sf)**: Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.

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

(Annex 19 of the Prospectus Delegated Regulation)

1. THE SECURITIES

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

The securitisation transaction described in this Prospectus is intended to qualify as a simple, transparent and standardised securitisation (STS securitisation) within the meaning of article 18 of the EU Securitisation Regulation. Consequently, the Originator will submit on or about the Incorporation Date (and in any case within 15 days from the Incorporation Date), a STS notification to ESMA in accordance with article 27 of the EU Securitisation Regulation (the "**STS Notification**"), pursuant to which compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation shall be notified to ESMA with the intention that the securitisation transaction described in this Prospectus is included in the list administered by ESMA within the meaning of article 27(5) of the EU Securitisation Regulation.

Please refer to: <https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation>.

1.2. STS compliance

None of the Management Company, on behalf of the Fund, RCI Banque Spain (in its capacity as Originator), the Joint Arrangers or any other party to the Transaction Documents gives any explicit or implied representation or warranty as to (i) the inclusion of this securitisation transaction in the list administered by ESMA within the meaning of article 27(5) of the EU Securitisation Regulation, and (ii) that this securitisation transaction shall be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of article 18 of the EU Securitisation Regulation after the date of notification to ESMA. Investors should conduct their own research regarding the status of the STS Notification on the ESMA website (<https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation>).

RCI Banque Spain, as Originator, shall be responsible for the fulfilment of the requirements of articles 19 to 22 of the EU Securitisation Regulation and shall immediately notify ESMA and inform *Autorité des Marchés Financiers* (AMF), as competent authority, when the transaction no longer meets the requirements of article 19 to 22 of the EU Securitisation Regulation.

RCI Banque Spain, as Originator, has used the service of SVI, as a Third-Party Verification Agent (STS) in connection with an assessment of the compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation (the STS Verification).

For this purpose, SVI will issue a verification label entitled "verified – STS VERIFICATION INTERNATIONAL". Such label verifies if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 22 of the Securitisation Regulation. The details, requirements, criteria and meaning of the certificate can be found in SVI's web page www.sts-verification-international.com.

1.3. The minimum denomination of an issue

The Fund, which is represented by the Management Company, will be incorporated with the Initial Receivables that the Seller will assign to the Fund on the Initial Transfer Date (i.e., the Incorporation Date), the Outstanding Discounted Balance of which will be equal to or approximately ONE BILLION TWO HUNDRED TWENTY-THREE MILLION FIVE HUNDRED THOUSAND (€ 1,223,500,000), amount which results from:

- (i) the nominal value of the issue of Class A Notes and Class B Notes (ONE BILLION TWO HUNDRED TWENTY-SEVEN MILLION SEVEN HUNDRED THOUSAND (€ 1,227,700,000)),
- (ii) minus the excess cash of FOUR MILLION TWO HUNDRED THOUSAND (€ 4,200,000) (the "**Excess Cash**").

As explained in section 3.1.2 of the Additional Information (regarding the initial balance sheet of the Fund), it is expected that the Initial Receivables will not reach the total amount of the nominal value of the issue of Class A Notes and Class B Notes, and therefore the Excess Cash will be initially standing in the Revolving Account and will (i) be included within the Revolving Basis and therefore will be available to purchase Additional Receivables up to the Maximum Receivables Amount, and (ii) also form part of the Available Distribution Amount (as explained in section 3.4.7 of the Additional Information, the amounts standing in the Revolving Account form part of the Available Distribution Amount).

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

Not applicable.

2. THE UNDERLYING ASSETS

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

The Originator confirms that the flows of principal, ordinary interest and any other amounts generated by the Receivables are sufficient to meet the payments due and payable under the Notes in accordance with the contractual nature thereof.

However, in order to cover any eventual payment defaults of the Borrowers, credit enhancement operations will be put in place in order to increase the security or regularity of the payments of the Notes, and which are described in section 3.4.2 of this Additional Information. Such enhancements, however, may prove to be insufficient in exceptional circumstances.

Not all the Notes issued have the same risk of default.

2.2. Assets backing the issue

This section comprehends the following elements:

- (i) Description of the Receivables,
- (ii) Collateral of the Receivables,

- (iii) Fund's Maximum Receivables Amount, and
- (iv) Further description of the Balloon Auto Loans,

Those elements are further developed below:

(i) Description of the Receivables

The Fund will pool in its assets the Receivables derived from Auto Loans which have been granted in accordance with Act 16/2011, of 24 June, on consumer credit agreements («Ley 16/2011, de 24 de junio, de contratos de crédito al consumo») ("**Act 16/2011**") (and, with respect to the Additional Receivables, pursuant to the foregoing aforementioned law and/or any other relevant regulations applicable from time to time).

The Auto Loans from which the Receivables derive consist of Amortising Auto Loans and Balloon Auto Loans:

- (i) "**Amortising Auto Loans**": accruing a fixed Nominal Interest Rate and amortising on the basis of fixed monthly instalments of equal amounts throughout the term of the Auto Loan, up to and including maturity, with no final Balloon Instalment.
- (ii) "**Balloon Auto Loans**": accruing a fixed Nominal Interest Rate and amortising on the basis of equal monthly instalments, but with a substantial portion of the outstanding balance under the Auto Loan being repaid in a single lump sum at maturity (the Balloon Instalment).

For these purposes, "**Nominal Interest Rate**" means the fixed nominal Interest Rate accrued under the Auto Loans.

The requirements to be met by the Receivables to be assigned to the Fund and their characteristics are described in the sections below and in the Deed of Incorporation.

(ii) Collateral and Ancillary Rights

The Auto Loan Agreements include their corresponding Ancillary Rights.

All the Auto Loan Agreements from which the Auto Loans included in the Preliminary Portfolio contain a reservation of title («*reserva de dominio*») clause and have been executed as a private agreement following the official form. However, not all those reservation of title clauses are registered with the Chattels Register. The legal nature, effects and enforcement process under Spanish law of the reservation of title clause, as well as the difference between its registration in the Chattels Register, is described in the Risk Factor 1.1.7 (*Enforceability risk*).

"**Ancillary Rights**" means, with respect to each Receivable:

- (i) any ancillary rights including without limitation any security interests, guarantees or indemnities (whether over real or personal property and including, but not limited to, reservation of title provisions); and
- (ii) any rights or compensations corresponding to the Seller under any insurance policy as further described in section 2.2.10 of the Additional Information.

As explained in Risk Factor 1.1.5, the immediate depreciation suffered by a New Car after its registration approximately represents 2.1% of its value. Moreover, it is also necessary to take into account an average monthly depreciation, approximately 2.1%

(monthly) of the vehicle value for the first year, 0.83% (monthly) for the second and third years, and 0.42% (monthly) for the fourth and subsequent years.

(iii) Maximum Receivables Amount

The maximum amount of the Outstanding Discounted Balance of the Performing Receivables pooled at any moment in the Fund will be equal to or slightly lower than ONE BILLION TWO HUNDRED TWENTY-SEVEN MILLION SEVEN HUNDRED THOUSAND (€ 1,227,700,000) (the "**Maximum Receivables Amount**"), less any Partial Amortisation Amounts applied following a Partial Amortisation Event, equivalent to the nominal value of the issue of Class A Notes and Class B Notes.

As explained in section 1.3 of the Additional Information, it is expected that the Initial Receivables will not reach the Maximum Receivables Amount (matching the total amount of the nominal value of the issue of Class A Notes and Class B Notes) and therefore the Excess Cash will be initially standing in the Revolving Account and will (i) be included within the Revolving Basis and therefore will be available to purchase Additional Receivables up to the Maximum Receivables Amount, and (ii) also form part of the Available Distribution Amount (as explained in section 3.4.7 of the Additional Information, the amounts standing in the Revolving Account form part of the Available Distribution Amount).

(iv) Further description of Balloon Auto Loans

Balloon Auto Loans are legally structured by means of the execution of two different, separate, autonomous legal contracts, at the same time, upon de acquisition of the relevant Car:

- (i) **Balloon Auto Loan:** by and between the Originator (as lender) and the relevant Borrower (as debtor). This agreement does not foresee any other alternative to the payment of the Installments (i.e., the monthly instalments and the Balloon Instalment) by the relevant Borrower.
- (ii) **Repurchase Agreement of the vehicles:** by and between the relevant Borrower (as seller) and the relevant Network Point (as buyer) which regulates the sale of the finance Car (upon maturity of the relevant Balloon Auto Loan) only in case Option #3 is selected by the relevant Borrower (see further description below). The legal nature of the Repurchase Agreements is further described in this section below.

As further described below, both agreements are independent to each other, and the Repurchase Agreement does not affect or modify the contractual liability of the relevant Borrower to comply with its payment obligation under the Balloon Auto Loan – irrespective of the performance of the Repurchase Agreement

Options of the Borrower at maturity:

Upon maturity of each Balloon Auto Loan, each Borrower is offered three options, subject to certain conditionality established in each Balloon Auto Loan agreement:

- (i) Option #1: the Borrower keeps the Car and requests a refinancing of the Balloon Instalment. In particular, the new financings foreseen under Option #1 are considered a new transaction between RCI Banque Spain and the relevant Borrower (therefore, outside the perimeter of the Fund since those new financing transactions are not assigned to the Fund as Additional Receivables). The request for a new financing is subject to conditions and, in any case, the existing Balloon Auto Loan is payable by the relevant Borrower irrespective of the result of such request.

- (ii) Option #2: the Borrower keeps the Car and pays in cash the Balloon Instalment.
- (iii) Option #3: the Borrower returns the Car to the Network Point, which under the Repurchase Agreement (as repurchaser), will buy it back from the Borrower (as seller). This option is the only one that implies that the relevant Network Point has to perform its contractual undertaking under the relevant Repurchase Agreement to repurchase the corresponding Car.

Conditions that Borrowers shall fulfil in order to select Option #3:

For the only option that involves the return of the Car by the relevant Borrower (i.e. Option #3) by means of the repurchase of such Car by the relevant Network Point under the relevant Repurchase Agreement, a number of conditions must be fulfilled by the relevant Borrower to be fulfilled upon maturity of the relevant Balloon Auto Loan, *inter alia*:

- (i) none of prior instalments under the Balloon Auto Loan, nor any other obligations thereunder, shall be due and not paid; and
- (ii) fulfilment of certain additional conditions and certain several elements of the Car shall be observed at the moment of its delivery, e.g., (i) mileage below the agreed threshold, (ii) a number of Car's features shall be in good standing (tires, electric and mechanic components, etc.); (iii) maintenance of the Car must have followed the agreed manual; and (iv) the Car's permit must be signed together with the transfer documentation, and must be free and clear of charges, liens and encumbrances as well as fines, taxes, and any other charges.

Incompliance with the conditions upon maturity of the Balloon Auto Loan prevents the relevant Borrower to exercise Option #3 (and, therefore, considering such conditionality, the Borrower will have no choice but to select either Option #1 or Option #2).

Origination years of Balloon Auto Loans:

All of the Balloon Auto Loans from which the corresponding Receivables to be transferred to the Fund arise have been originated from the year 2017 (included) onwards.

Historic data of options selected by Borrowers:

The following table shows the historic data of the Seller regarding the options chosen by debtors of balloon loans since year 2018:

	Option #1	Option #2	Option #3	Total
Year 2018	53%	17%	30%	100%
Year 2019	47%	20%	34%	100%
Year 2020	46%	25%	29%	100%
Year 2021	44%	28%	28%	100%
Year 2022 (August)	38%	33%	29%	100%

Repurchase Agreements and Network Points

At the time of executing each Balloon Auto Loan Agreement, each Borrower executes an ancillary Repurchase Agreement with the relevant Network Point. Spanish law is

the applicable legislation and the courts of Madrid have jurisdiction to hear disputes under any Repurchase Agreement.

Under the terms of each Repurchase Agreement, upon Option #3 being selected by a Borrower at maturity of the relevant Auto Loan:

- (1) certain conditions must be fulfilled by the Borrower, as summarised above in this section;
- (2) the relevant Network Point undertakes to repurchase the Car;
- (3) the Borrower (as seller) authorizes the Network Point (as buyer) to deliver the Car price amount (on its name and behalf) to the lender for the purposes of amortizing the Balloon Instalment of the Balloon Auto Loan (the Self-billing Mandate); and
- (4) the purchase price (set in the Repurchase Agreement) equals the Balloon Instalment.

Each Repurchase Agreement is a contractual undertaking executed by the relevant Borrower and the Network Point, and therefore an independent contract from the relevant Balloon Auto Loan.

In this regard, any Network Point could potentially default in its obligations under the Repurchase Agreement for any reason whatsoever (including in case of insolvency). However, under the contractual terms of the Repurchase Agreement, the Borrower shall remain liable for the payment obligations under the Balloon Auto Loan before the Lender (the Originator which has assigned those Receivables to the Fund) irrespective (from a purely contractual standpoint) of the performance of the Repurchase Agreement by the relevant Network Point.

Irrespective of the valuation or price of any Car upon maturity of the relevant Balloon Auto Loan (e.g., higher or lower than the Balloon Instalment, which matches the undertaken price under the Repurchase Agreement), the Balloon Instalment remains contractually unaltered: (i) the contractual undertaking of the Network Point to repurchase the relevant Car for a price matching the Balloon Instalment remains contractually unaffected, and (ii) the repayment obligation of the relevant Borrower remains contractually unaffected.

Performance of the Repurchase Agreements:

Up to the date of the registration of this Prospectus, the relevant Network Points have performed obligations arising from the relevant Repurchase Agreements, since the execution date (i.e. 2017), without incidences.

Accounting of the Balloon Auto Loans:

From an accounting perspective, all the receivables arising from the Balloon Auto Loans (including the Balloon Instalment) were recorded by the Seller, at the time of entering into each relevant Auto Loan Agreement, as an existing receivable («*derecho de crédito presente*») and therefore is a credit right that can be assigned to the Fund as provided under articles 15 and 16.1.a) of Act 5/2015.

Criteria for identifying the final guaranteed values.

The repurchase value (i.e., the amount that will be agreed in the relevant Repurchase Agreements, matching the relevant Balloon Instalments) is set by the manufacturers of the Cars through a professional and dedicated process involving the manufacturers

and RCI. This process is useful as the repurchase values of the Cars will necessarily match the Balloon Instalments in case the relevant vehicle acquisition is financed under a Balloon Auto Loan arrangement. Every four months, the used car management team (*dirección de vehículos de ocasión*) holds the so-called "repurchase value committees" which determine the repurchase values applied to the vehicles repurchased by the Network Points. These committees, attended by the brands and RCI, show an analysis on the evolution of the Eurotax residual values and on this basis the repurchase value to be applied in the following quarter is decided.

2.2.1. Legal jurisdiction by which the pool assets is governed

The Auto Loan Agreements and the Receivables are governed by the Spanish laws. In particular, the securitised Receivables (regarding the Additional Receivables, governed by the aforementioned law or any other relevant substitutive regulation from time to time) are governed by the Spanish banking regulations and, specifically and where applicable, by:

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

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

2.2.2.1 Assignment

Initial Receivables

The assignment by the Seller of the Initial Receivables will be legally effective from the Incorporation Date and will be documented by means of the Master Receivables Transfer Agreement (as a notarial deed «póliza») (which will include a list of the Initial Receivables assigned to the Fund) executed simultaneously with the Deed of Incorporation and upon incorporation of the Fund.

The Seller and the Management Company have agreed that the assignment of the Initial Receivables will have economic effects from (and including) the Initial Assignment Cut-Off Date. Therefore, any amounts collected under the Receivables (whether for principal, interest or others) as well as any interest accrued on the Receivables on or after the Initial Assignment Cut-Off Date shall belong to the Fund.

As explained in section 1.3 of the Additional Information above, it is expected that the Initial Receivables will not reach the Maximum Receivables Amount (matching the total amount of the nominal value of the issue of Class A Notes and Class B Notes) and therefore the Excess Cash will be initially standing in the Revolving Account and will (i) be included within the Revolving Basis and therefore will be available to purchase Additional Receivables up to the Maximum Receivables Amount, and (ii) also form part of the Available Distribution Amount

(as explained in section 3.4.7 of the Additional Information, the amounts standing in the Revolving Account form part of the Available Distribution Amount).

Both Initial Receivables and Additional Receivables

Any Receivables (either the Initial Receivables or the Additional Receivables) to be offered by the Seller to the Fund will be randomly selected from existing eligible receivables held by the Seller as at the Incorporation Date (or the relevant Transfer Date in the case of Additional Receivables) and shall meet the Eligibility Criteria set forth in section 2.2.8.6 of the Additional Information in the terms foreseen in section 3.3.1 of the Additional Information.

Such assignment will be made in the terms described in section 3.3.4 below.

Selection of Initial Receivables from the Preliminary Portfolio

The preliminary loan portfolio from which the Initial Receivables shall be selected (the "**Preliminary Portfolio**") comprises ONE HUNDRED AND EIGHTY-NINE THOUSAND, EIGHT HUNDRED AND THIRTEEN (189,813) Auto Loans, with a total Outstanding Discounted Balance as of Cut-Off Date (i.e., 31 August 2022) of ONE BILLION THREE HUNDRED AND SEVENTY MILLION THIRTY-FOUR THOUSAND FIVE HUNDRED AND THIRTY EUROS AND FIFTY CENTS (€1,370,034,530.50) and an outstanding nominal balance of ONE BILLION THREE HUNDRED AND SEVENTY-EIGHT MILLION, FIVE HUNDRED AND SIXTY THOUSAND AND NINETEEN EUROS AND THIRTY-NINE CENTS (€ 1,378,560,019.39).

The Seller has confirmed that the Preliminary Portfolio has not suffered material changes from the Cut-Off Date (31 August 2022) until the Initial Assignment Cut-Off Date (3 October 2022).

These are loans originated from the year 2014 (included) and with no grace period for the repayment of principal or interest, with constant instalments and initial concession periods ranging from 12 months to 96 months, and with an average discounted current financed amount of ELEVEN THOUSAND ONE HUNDRED AND NINETY-ONE EUROS AND SIXTY-NINE CENTS (€ 11,191.69).

The Borrowers under the Auto Loans securitised are individuals resident in Spain as of the date of execution of the relevant Auto Loan Agreement.

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

KPMG has reviewed a sample of 458 randomly selected loans out of the Preliminary Portfolio from which the Initial Receivables shall be selected. Additionally, KPMG has verified the data disclosed in the following stratification tables in respect of the Preliminary Portfolio.

The results, applying a confidence level of at least 99%, are set out in a special securitisation report prepared by KPMG for the purposes of complying with article 22.2 of the EU Securitisation Regulation. The Originator confirms that no significant adverse findings have been detected.

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

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

2.2.2.3 Initial Receivables

The following table shows a summary of the main terms that have been considered in relation to the tables included in this section.

Summary Table	
Cut-Off Date	31/08/2022
Outstanding Discounted Balance (EUR)	1,370,034,530.47
Outstanding Balance (EUR)	1,378,560,019.39
Initial Discounted Balance (EUR)	2,250,652,460.42
Number of Auto Loans	189,813
Average Discounted Balance (EUR)	7,217.81
Average Initial Discounted Balance (EUR)	11,857.21
WA Discounted Rate (%)	7.5%
WA Original Term (months)	56.07
WA Seasoning (months)	22.14
WA Remaining Term (months)	33.93
New Cars (%)	77.6%
Used Cars (%)	22.4%
Amortising Auto Loans (%)	56.1%
Balloon Auto Loans (%)	43.9%

2.2.2.3.1 *Auto Loans by Car type: New Cars and Used Cars.*

The following table shows the distribution of the Preliminary Portfolio depending on the type of Car (New Car and Used Cars) financed with the Auto Loans.

Distribution by Car Type	Total Discounted Balance (EUR)	Total Discounted Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %
New	1.063.308.829,8	77,6%	143.967	75,8%
Used	306.725.700,6	22,4%	45.846	24,2%
Total:	1.370.034.530,5	100,0%	189.813,0	100,0%

2.2.2.3.2 *Auto Loans by Loan type: Balloon Auto Loans and Amortising Auto Loans.*

The following table shows the distribution of the Preliminary Portfolio depending on the type of Loan (Balloon Auto Loans or Amortising Auto Loans).

Distribution by Loan Type	Total Discounted Balance (EUR)	Total Discounted Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %
Balloon Auto Loans	600.848.272,0	43,9%	44.775	23,6%
Amortising Auto Loans	769.186.258,5	56,1%	145.038	76,4%
Total:	1.370.034.530,5	100,0%	189.813,0	100,0%

2.2.2.3.3 Auto Loans by Discounted Balance.

The following table shows the distribution of the Preliminary Portfolio depending on Discounted Balance. The Discounted Balance of the Preliminary Portfolio ranges between € 224.35 and € 50,679.96, with an average Discounted Balance of € 11,191.69.

Distribution by Discounted Balance	Total Loan Discounted Balance (EUR)	Total Loan Discounted Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Discounted Balance (EUR)	Amortising-New Discounted Balance (%)	Amortising-Used Discounted Balance (EUR)	Amortising-Used Discounted Balance (%)	Balloon-New Discounted Balance (EUR)	Balloon-New Discounted Balance (%)	Balloon-Used Discounted Balance (EUR)	Balloon-Used Discounted Balance (%)
[0.00 - 5,000.00)	228.094.903,7	16,6%	82.943	43,7%	167.624.172,5	33,4%	57.961.045,9	21,7%	2.492.589,6	0,4%	17.095,7	0,0%
[5,000.00 - 10,000.00)	412.184.852,9	30,1%	57.254	30,2%	206.223.417,0	41,1%	114.962.420,0	43,1%	88.127.625,9	15,7%	2.871.390,1	7,2%
[10,000.00 - 15,000.00)	376.844.375,3	27,5%	30.728	16,2%	88.537.225,8	17,6%	62.768.108,7	23,5%	210.691.185,0	37,6%	14.847.855,8	37,2%
[15,000.00 - 20,000.00)	234.826.403,1	17,1%	13.777	7,3%	30.011.880,9	6,0%	24.004.505,0	9,0%	165.667.780,4	29,5%	15.142.236,8	38,0%
[20,000.00 - 25,000.00)	88.967.633,3	6,5%	4.054	2,1%	7.503.151,3	1,5%	5.910.667,2	2,2%	70.061.689,6	12,5%	5.492.125,1	13,8%
[25,000.00 - 30,000.00)	24.759.438,3	1,8%	924	0,5%	1.928.704,9	0,4%	987.631,1	0,4%	20.637.579,2	3,7%	1.205.523,2	3,0%
[30,000.00 - 35,000.00)	3.467.531,9	0,3%	110	0,1%	383.528,6	0,1%	155.529,1	0,1%	2.608.225,5	0,5%	320.248,7	0,8%
[35,000.00 - 40,000.00)	663.962,7	0,0%	18	0,0%	144.952,0	0,0%	38.647,8	0,0%	480.362,9	0,1%	0,0	0,0%
>= 40,000	225.429,2	0,0%	5	0,0%	0,0	0,0%	40.670,5	0,0%	184.758,6	0,0%	0,0	0,0%
Total:	1.370.034.530,5	100,0%	189.813,0	100,0%	502.357.033,2	100,0%	266.829.225,3	100,0%	560.951.796,7	100,0%	39.896.475,3	100,0%
Minimum discounted balance (EUR)	224,35				224,35		248,38		2.899,09		2.961,23	
Maximum discounted balance (EUR)	50.679,96				37.770,25		40.670,54		50.679,96		33.837,43	
Average discounted balance (EUR)	11.191,69				4.929,66		6.186,20		13.336,31		14.705,67	

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2.2.2.3.4 Auto Loans by initial Discounted Balance.

The following table shows the distribution of the Preliminary Portfolio depending on the initial Discounted Balance. The initial Discounted Balance of the Preliminary Portfolio ranges between € 993.3 and € 54,337.6, with an average Discounted Balance of € 14,897.9.

Distribution by Initial Discounted Balance	Total Loan Discounted Balance (EUR)	Total Loan Discounted Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Discounted Balance (EUR)	Amortising-New Discounted Balance (%)	Amortising-Used Discounted Balance (EUR)	Amortising-Used Discounted Balance (%)	Balloon-New Discounted Balance (EUR)	Balloon-New Discounted Balance (%)	Balloon-Used Discounted Balance (EUR)	Balloon-Used Discounted Balance (%)
[0.00 - 5,000.00)	8.840.290,7	0,6%	3.657	1,9%	7.572.057,4	1,5%	1.069.382,7	0,4%	198.850,6	0,0%	0,0	0,0%
[5,000.00 - 10,000.00)	297.104.874,8	21,7%	79.747	42,0%	190.287.137,5	37,9%	82.887.606,4	31,1%	22.930.072,2	4,1%	1.000.058,6	2,5%
[10,000.00 - 15,000.00)	426.403.053,0	31,1%	58.667	30,9%	158.330.836,4	31,5%	95.628.663,2	35,8%	161.596.640,5	28,8%	10.846.912,9	27,2%
[15,000.00 - 20,000.00)	382.699.665,2	27,9%	33.222	17,5%	102.204.462,6	20,3%	61.047.685,2	22,9%	202.449.884,4	36,1%	16.997.633,1	42,6%
[20,000.00 - 25,000.00)	187.218.689,6	13,7%	11.443	6,0%	33.660.841,9	6,7%	21.296.092,1	8,0%	123.784.112,9	22,1%	8.477.642,8	21,2%
[25,000.00 - 30,000.00)	55.710.593,2	4,1%	2.615	1,4%	8.193.947,7	1,6%	4.173.848,3	1,6%	41.411.605,6	7,4%	1.931.191,6	4,8%
[30,000.00 - 35,000.00)	10.203.222,0	0,7%	398	0,2%	1.698.738,3	0,3%	536.080,3	0,2%	7.325.367,1	1,3%	643.036,4	1,6%
[35,000.00 - 40,000.00)	1.417.305,3	0,1%	52	0,0%	348.187,0	0,1%	110.548,7	0,0%	958.569,5	0,2%	0,0	0,0%
>= 40,000	436.836,6	0,0%	12	0,0%	60.824,3	0,0%	79.318,4	0,0%	296.694,0	0,1%	0,0	0,0%
Total	1.370.034.530,5	100,0%	189.813,0	100,0%	502.357.033,2	100,0%	266.829.225,3	100,0%	560.951.796,7	100,0%	39.896.475,3	100,0%
Minimum initial discounted balance (EUR)	993,3				4.172,4		993,3		4.350,9		5.867,1	
Maximum initial discounted balance (EUR)	54.337,6				42.560,3		42.612,6		54.337,6		34.665,7	
Average initial discounted balance (EUR)	14.897,9				10.399,9		10.813,2		16.154,2		16.575,2	

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2.2.2.3.5 Auto Loans by original term (in months).

The following table shows the distribution of the Preliminary Portfolio depending on the original term (in months). The original terms of the Auto Loans in the Preliminary Portfolio ranges between 11 months and 96 months, with a weighted average original term of 56.1 months.

Distribution by Original Term (in months)	Total Loan Discounted Balance (EUR)	Total Loan Discounted Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Discounted Balance (EUR)	Amortising-New Discounted Balance (%)	Amortising-Used Discounted Balance (EUR)	Amortising-Used Discounted Balance (%)	Balloon-New Discounted Balance (EUR)	Balloon-New Discounted Balance (%)	Balloon-Used Discounted Balance (EUR)	Balloon-Used Discounted Balance (%)
[0 - 12)	94.791,6	0,0%	38	0,0%	0,0	0,0%	94.791,6	0,0%	0,0	0,0%	0,0	0,0%
[12 - 18)	952,3	0,0%	1	0,0%	0,0	0,0%	952,3	0,0%	0,0	0,0%	0,0	0,0%
[18 - 24)	1.514.592,3	0,1%	523	0,3%	180.546,7	0,0%	1.334.045,6	0,5%	0,0	0,0%	0,0	0,0%
[24 - 30)	755.947,8	0,1%	59	0,0%	0,0	0,0%	5.018,8	0,0%	0,0	0,0%	750.929,0	1,9%
[30 - 36)	181.576.977,9	13,3%	51.851	27,3%	140.712.851,4	28,0%	40.864.126,5	15,3%	0,0	0,0%	0,0	0,0%
[36 - 42)	90.753.614,0	6,6%	7.503	4,0%	1.481.541,6	0,3%	291.779,1	0,1%	82.980.237,7	14,8%	6.000.055,7	15,0%
[42 - 48)	123.474.192,3	9,0%	25.393	13,4%	74.883.030,8	14,9%	48.591.161,5	18,2%	0,0	0,0%	0,0	0,0%
[48 - 54)	258.222.809,3	18,8%	19.316	10,2%	3.070.258,4	0,6%	1.148.326,7	0,4%	221.650.860,3	39,5%	32.353.363,8	81,1%
[54 - 60)	172.813.627,2	12,6%	29.633	15,6%	113.100.372,3	22,5%	59.713.254,8	22,4%	0,0	0,0%	0,0	0,0%
[60 - 66)	265.844.357,8	19,4%	22.091	11,6%	6.304.414,4	1,3%	2.427.118,0	0,9%	256.320.698,7	45,7%	792.126,7	2,0%
[66 - 72)	112.042.688,0	8,2%	15.071	7,9%	69.773.753,3	13,9%	42.268.934,6	15,8%	0,0	0,0%	0,0	0,0%
[72 - 78)	9.745.813,8	0,7%	1.731	0,9%	5.790.564,1	1,2%	3.955.249,8	1,5%	0,0	0,0%	0,0	0,0%
[78 - 84)	44.811.611,1	3,3%	5.375	2,8%	25.799.606,4	5,1%	19.012.004,8	7,1%	0,0	0,0%	0,0	0,0%
[84 - 90)	2.344.270,5	0,2%	314	0,2%	1.225.958,1	0,2%	1.118.312,4	0,4%	0,0	0,0%	0,0	0,0%
[90 - 96)	105.719.590,0	7,7%	10.880	5,7%	59.823.551,7	11,9%	45.896.038,3	17,2%	0,0	0,0%	0,0	0,0%
>= 96	318.694,6	0,0%	34	0,0%	210.584,0	0,0%	108.110,6	0,0%	0,0	0,0%	0,0	0,0%
Total:	1.370.034.530,5	100,0%	189.813	100,0%	502.357.033,2	100,0%	266.829.225,3	100,0%	560.951.796,7	100,0%	39.896.475,3	100,0%
Minimum original term (months)	11,0				23,0		11,0		36,0		24,0	
Maximum original term (months)	96,0				96,0		96,0		62,3		60,3	
Weighted average original term (months)	56,1				57,9		63,2		51,7		46,0	

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2.2.2.3.6 Auto Loans by remaining term (in months).

The following table shows the distribution of the Preliminary Portfolio depending on the remaining term (in months). The Auto Loans in the Preliminary Portfolio have final maturities falling between 2 months and 93.8 months.

Distribution by Remaining Term (in months)	Total Loan Discounted Balance (EUR)	Total Loan Discounted Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Discounted Balance (EUR)	Amortising-New Discounted Balance (%)	Amortising-Used Discounted Balance (EUR)	Amortising-Used Discounted Balance (%)	Balloon-New Discounted Balance (EUR)	Balloon-New Discounted Balance (%)	Balloon-Used Discounted Balance (EUR)	Balloon-Used Discounted Balance (%)
[0 - 6)	31.126.193,9	2,3%	17.884	9,4%	13.128.490,3	2,6%	3.102.623,5	1,2%	14.340.109,7	2,6%	554.970,4	1,4%
[6 - 12)	85.229.399,5	6,2%	23.884	12,6%	34.242.020,8	6,8%	8.822.105,2	3,3%	39.669.958,6	7,1%	2.495.315,0	6,3%
[12 - 18)	144.947.268,5	10,6%	30.227	15,9%	61.677.879,6	12,3%	19.406.448,5	7,3%	59.962.829,0	10,7%	3.900.111,4	9,8%
[18 - 24)	162.045.679,2	11,8%	26.634	14,0%	71.492.079,3	14,2%	25.891.111,1	9,7%	61.421.440,4	10,9%	3.241.048,4	8,1%
[24 - 30)	196.495.915,0	14,3%	26.263	13,8%	83.099.481,8	16,5%	32.800.370,8	12,3%	75.981.372,7	13,5%	4.614.689,6	11,6%
[30 - 36)	170.011.394,9	12,4%	18.261	9,6%	58.424.988,6	11,6%	33.000.573,0	12,4%	72.403.763,0	12,9%	6.182.070,3	15,5%
[36 - 42)	176.576.990,5	12,9%	15.844	8,3%	48.410.213,3	9,6%	30.174.382,4	11,3%	91.793.098,9	16,4%	6.199.295,9	15,5%
[42 - 48)	140.727.650,3	10,3%	11.371	6,0%	36.446.742,6	7,3%	25.636.619,6	9,6%	66.691.098,7	11,9%	11.953.189,3	30,0%
[48 - 54)	99.297.882,7	7,2%	7.852	4,1%	30.265.821,8	6,0%	23.477.207,0	8,8%	45.309.027,7	8,1%	245.826,2	0,6%
[54 - 60)	72.476.939,8	5,3%	5.098	2,7%	20.633.803,6	4,1%	17.954.079,4	6,7%	33.379.097,9	6,0%	509.958,9	1,3%
[60 - 66)	27.652.547,9	2,0%	2.218	1,2%	14.133.379,8	2,8%	13.519.168,1	5,1%	0,0	0,0%	0,0	0,0%
[66 - 72)	20.311.724,5	1,5%	1.504	0,8%	9.660.086,0	1,9%	10.651.638,5	4,0%	0,0	0,0%	0,0	0,0%
[72 - 78)	15.438.179,3	1,1%	1.092	0,6%	7.069.310,8	1,4%	8.368.868,5	3,1%	0,0	0,0%	0,0	0,0%
[78 - 84)	12.370.028,0	0,9%	801	0,4%	5.743.727,8	1,1%	6.626.300,2	2,5%	0,0	0,0%	0,0	0,0%
[84 - 90)	8.556.159,4	0,6%	503	0,3%	3.576.773,9	0,7%	4.979.385,5	1,9%	0,0	0,0%	0,0	0,0%
>= 90	6.770.577,2	0,5%	377	0,2%	4.352.233,2	0,9%	2.418.344,0	0,9%	0,0	0,0%	0,0	0,0%
Total	1.370.034.530,5	100,0%	189.813,0	100,0%	502.357.033,2	100,0%	266.829.225,3	100,0%	560.951.796,7	100,0%	39.896.475,3	100,0%
Minimum remaining term (months)	2,0				2,0		2,0		3,0		3,0	
Maximum remaining term (months)	93,8				93,8		93,8		59,0		58,8	
Weighted remaining term (months)	33,9				32,8		40,7		31,8		32,4	

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2.2.2.3.7 Auto Loans by seasoning (in months).

The following table shows the distribution of the Preliminary Portfolio depending on the *seasoning* (in months). According to the table below, (i) 18.3% of the Auto Loans have a seasoning of 6-12 months; (ii) 16.3% of the Auto Loans have a seasoning of 18-24 months, and (iii) 15.4% of the Auto Loans have a seasoning of 12-18 months.

Distribution by Seasoning (in months)	Total Loan Discounted Balance (EUR)	Total Loan Discounted Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Discounted Balance (EUR)	Amortising-New Discounted Balance (%)	Amortising-Used Discounted Balance (EUR)	Amortising-Used Discounted Balance (%)	Balloon-New Discounted Balance (EUR)	Balloon-New Discounted Balance (%)	Balloon-Used Discounted Balance (EUR)	Balloon-Used Discounted Balance (%)
[0 - 6)	161.078.997,7	11,8%	12.817	6,8%	46.302.278,5	9,2%	29.532.997,0	11,1%	70.383.403,2	12,5%	14.860.318,9	37,2%
[6 - 12)	250.729.310,6	18,3%	23.808	12,5%	75.653.583,6	15,1%	44.279.801,5	16,6%	122.607.974,5	21,9%	8.187.951,0	20,5%
[12 - 18)	210.351.004,6	15,4%	23.351	12,3%	65.756.405,1	13,1%	43.877.714,4	16,4%	95.329.927,2	17,0%	5.386.957,9	13,5%
[18 - 24)	222.830.299,1	16,3%	32.725	17,2%	94.667.376,0	18,8%	47.027.473,0	17,6%	77.460.358,8	13,8%	3.675.091,4	9,2%
[24 - 30)	137.119.742,2	10,0%	22.397	11,8%	52.051.871,3	10,4%	28.725.130,0	10,8%	54.032.778,5	9,6%	2.309.962,5	5,8%
[30 - 36)	137.756.789,4	10,1%	24.135	12,7%	44.740.375,0	8,9%	26.607.681,6	10,0%	63.109.041,1	11,3%	3.299.691,7	8,3%
[36 - 42)	102.494.622,2	7,5%	16.547	8,7%	37.224.895,1	7,4%	17.539.116,0	6,6%	45.891.153,2	8,2%	1.839.458,0	4,6%
[42 - 48)	68.085.367,5	5,0%	12.863	6,8%	31.997.856,7	6,4%	12.662.452,3	4,7%	23.104.624,5	4,1%	320.434,1	0,8%
[48 - 54)	41.784.849,7	3,0%	9.282	4,9%	25.221.352,0	5,0%	7.514.352,0	2,8%	9.032.535,8	1,6%	16.609,9	0,0%
[54 - 60)	20.086.848,5	1,5%	5.842	3,1%	15.280.703,0	3,0%	4.806.145,5	1,8%	0,0	0,0%	0,0	0,0%
[60 - 66)	9.694.270,6	0,7%	2.796	1,5%	7.235.918,7	1,4%	2.458.352,0	0,9%	0,0	0,0%	0,0	0,0%
[66 - 72)	3.502.294,6	0,3%	1.229	0,6%	2.439.729,7	0,5%	1.062.564,9	0,4%	0,0	0,0%	0,0	0,0%
[72 - 78)	2.317.124,7	0,2%	835	0,4%	1.840.260,7	0,4%	476.864,0	0,2%	0,0	0,0%	0,0	0,0%
[78 - 84)	1.297.769,3	0,1%	563	0,3%	1.106.193,3	0,2%	191.576,0	0,1%	0,0	0,0%	0,0	0,0%
[84 - 90)	770.128,8	0,1%	459	0,2%	709.683,1	0,1%	60.445,7	0,0%	0,0	0,0%	0,0	0,0%
>= 90	135.110,9	0,0%	164	0,1%	128.551,4	0,0%	6.559,4	0,0%	0,0	0,0%	0,0	0,0%
Total:	1.370.034.530,5	100,0%	189.813,0	100,0%	502.357.033,2	100,0%	266.829.225,3	100,0%	560.951.796,7	100,0%	39.896.475,3	100,0%
Minimum seasoning (months)	1,2				1,2		1,2		1,2		1,2	
Maximum seasoning (months)	93,5				93,5		93,0		50,9		50,2	
Weighted average seasoning (months)	22,1				25,1		22,5		19,9		13,6	

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2.2.2.3.8 Auto Loans by year of origination.

The following table shows the distribution of the Preliminary Portfolio depending on the year of origination. As detailed in the table below, regarding the Outstanding Discounted Balance of the Preliminary Portfolio, (i) 33.5% of the Auto Loans were originated in 2021, (ii) 26.3% were originated in 2020; and(iii) 16.9% were originated in 2019.

Distribution by Year of Origination	Total Loan Discounted Balance (EUR)	Total Loan Discounted Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Discounted Balance (EUR)	Amortising-New Discounted Balance (%)	Amortising-Used Discounted Balance (EUR)	Amortising-Used Discounted Balance (%)	Balloon-New Discounted Balance (EUR)	Balloon-New Discounted Balance (%)	Balloon-Used Discounted Balance (EUR)	Balloon-Used Discounted Balance (%)
2014	102.398,8	0,0%	130	0,1%	98.569,7	0,0%	3.829,1	0,0%	0,0	0,0%	0,0	0,0%
2015	1.917.689,5	0,1%	975	0,5%	1.697.248,6	0,3%	220.440,9	0,1%	0,0	0,0%	0,0	0,0%
2016	5.466.882,9	0,4%	1.937	1,0%	4.065.436,2	0,8%	1.401.446,8	0,5%	0,0	0,0%	0,0	0,0%
2017	27.423.704,8	2,0%	7.987	4,2%	20.692.732,9	4,1%	6.730.971,9	2,5%	0,0	0,0%	0,0	0,0%
2018	104.137.372,1	7,6%	21.357	11,3%	55.433.970,6	11,0%	19.404.344,2	7,3%	29.021.857,1	5,2%	277.200,2	0,7%
2019	231.482.014,1	16,9%	38.969	20,5%	79.777.196,1	15,9%	42.610.128,5	16,0%	104.253.274,2	18,6%	4.841.415,3	12,1%
2020	360.705.178,0	26,3%	56.257	29,6%	146.913.356,6	29,2%	73.980.696,2	27,7%	133.897.577,0	23,9%	5.913.548,3	14,8%
2021	459.438.578,1	33,5%	47.651	25,1%	141.806.294,7	28,2%	88.647.372,6	33,2%	216.190.647,5	38,5%	12.794.263,4	32,1%
2022	179.360.712,2	13,1%	14.550	7,7%	51.872.228,0	10,3%	33.829.995,2	12,7%	77.588.440,9	13,8%	16.070.048,2	40,3%
Total	1.370.034.530,5	100,0%	189.813,0	100,0%	502.357.033,2	100,0%	266.829.225,3	100,0%	560.951.796,7	100,0%	39.896.475,3	100,0%

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2.2.2.3.9 Auto Loans by Nominal Interest Rate.

The following table shows the distribution of the Preliminary Portfolio depending on the Nominal Interest Rate at intervals of 1.00% of the current Nominal Interest Rate. The Nominal Interest Rate of the Auto Loans in the Preliminary Portfolio ranges between 0.0% and 11.5%, with a weighted average Nominal Interest Rate of 7.1%.

Distribution by Nominal Interest Rate	Total Loan Discounted Balance (EUR)	Total Loan Discounted Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Discounted Balance (EUR)	Amortising-New Discounted Balance (%)	Amortising-Used Discounted Balance (EUR)	Amortising-Used Discounted Balance (%)	Balloon-New Discounted Balance (EUR)	Balloon-New Discounted Balance (%)	Balloon-Used Discounted Balance (EUR)	Balloon-Used Discounted Balance (%)
[0.00% - 1.00%)	26230,38	0,0%	17	0,0%	26.230,4	0,0%	0,0	0,0%	0,00	0,0%	0,0	0,0%
[1.00% - 2.00%)	0,0	0,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%
[2.00% - 3.00%)	349013,62	0,0%	93	0,0%	299.970,8	0,1%	0,0	0,0%	49.042,81	0,0%	0,0	0,0%
[3.00% - 4.00%)	4295026,75	0,3%	574	0,3%	3.200.243,0	0,6%	924041,77	0,3%	170.742,03	0,0%	0,0	0,0%
[4.00% - 5.00%)	90996695,01	6,6%	26763	14,1%	81.208.782,1	16,2%	7897984,81	3,0%	1.778.099,55	0,3%	111.828,6	0,3%
[5.00% - 6.00%)	143830161,1	10,5%	31398	16,5%	63.993.242,3	12,7%	50886041,26	19,1%	28.173.481,39	5,0%	777.396,2	1,9%
[6.00% - 7.00%)	342579227,6	25,0%	41314	21,8%	140.144.272,1	27,9%	62949608,5	23,6%	130.105.944,39	23,2%	9.379.402,6	23,5%
[7.00% - 8.00%)	488410649,4	35,6%	57125	30,1%	115.744.911,8	23,0%	77376009,03	29,0%	273.887.780,38	48,8%	21.401.948,2	53,6%
>= 8%	299547526,6	21,9%	32529	17,1%	97.739.380,8	19,5%	66795539,93	25,0%	126.786.706,12	22,6%	8.225.899,8	20,6%
Total	1.370.034.530,5	100,0%	189.813,0	100,0%	502.357.033,2	100,0%	266.829.225,3	100,0%	560.951.796,7	100,0%	39.896.475,3	100,0%
Minimum Nominal Interest Rate (%)	0,0%				0,0%		3,0%		2,5%		4,5%	
Maximum Nominal Interest Rate (%)	11,5%				11,5%		11,0%		10,3%		8,8%	
Weighted Average Nominal Interest Rate (%)	7,1%				6,8%		7,0%		7,3%		7,3%	

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2.2.2.3.10 Auto Loans by Discount Rate.

The following table shows the distribution of the Preliminary Portfolio depending on the Discount Rate at intervals of 1.00% of the Discount rate. The Discount Rate of the Auto Loans in the Preliminary Portfolio ranges between 7.0% and 11.5%, with a weighted average Discount Rate of 7.5%.

Distribution by Discount Rate	Total Loan Discounted Balance (EUR)	Total Loan Discounted Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Discounted Balance (EUR)	Amortising-New Discounted Balance (%)	Amortising-Used Discounted Balance (EUR)	Amortising-Used Discounted Balance (%)	Balloon-New Discounted Balance (EUR)	Balloon-New Discounted Balance (%)	Balloon-Used Discounted Balance (EUR)	Balloon-Used Discounted Balance (%)
[7.00% - 8.00%)	1.070.487.003,9	78,1%	157.284	82,9%	404.617.652,4	80,5%	200.033.685,4	75,0%	434.165.090,6	77,4%	31.670.575,5	79,4%
[8.00% - 9.00%)	242.947.715,7	17,7%	26.857	14,1%	66.141.663,2	13,2%	64.025.120,9	24,0%	104.555.031,8	18,6%	8.225.899,8	20,6%
[9.00% - 10.00%)	51.691.454,2	3,8%	5.186	2,7%	26.989.399,4	5,4%	2.492.048,1	0,9%	22.210.006,7	4,0%	0,0	0,0%
[10.00% - 11.00%)	4.793.980,5	0,3%	472	0,2%	4.493.942,0	0,9%	278.371,0	0,1%	21.667,6	0,0%	0,0	0,0%
>= 11%	114.376,3	0,0%	14	0,0%	114.376,3	0,0%	0,0	0,0%	0,0%	0,0%	0,0	0,0%
Total	1.370.034.530,5	100,0%	189.813,0	100,0%	502.357.033,2	100,0%	266.829.225,3	100,0%	560.951.796,7	100,0%	39.896.475,3	100,0%
Minimum Discount Rate (%)	7,0%				7,0%		7,0%		7,0%		7,0%	
Maximum Discount Rate (%)	11,5%				11,5%		11,0%		10,3%		8,8%	
Weighted average Discount Rate (%)	7,5%				7,5%		7,4%		7,6%		7,5%	

It should be noted that given the construction of the "Discounted Balance" definition, each of the Receivables' cashflows is discounted at least at 7.00%. This minimum is established for calculation because the definition itself of the discounted cashflows takes into account, as Discount Rate, the higher of (i) 7.00%, or (ii) the Nominal Interest Rate of the relevant Receivable. Therefore, the concept of "Discounted Balance of the Receivables" computes the arithmetic summatory of the discounted cashflows of all the Receivables (whose present values have been computed individually following this process).

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2.2.2.3.11 Auto Loans by initial Loan to Value percentage.

The following table shows the distribution of the Preliminary Portfolio depending on the initial Loan to Value percentage (calculated as the division between the Car purchase amount and the amount financed). The initial Loan to Value percentage of the Auto Loans in the Preliminary Portfolio ranges between 10.1% and 100%, with a weighted average initial Loan to Value percentage of 71.3%.

Distribution by Initial Loan to Value percentage	Total Loan Discounted Balance (EUR)	Total Loan Discounted Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Discounted Balance (EUR)	Amortising-New Discounted Balance (%)	Amortising-Used Discounted Balance (EUR)	Amortising-Used Discounted Balance (%)	Balloon-New Discounted Balance (EUR)	Balloon-New Discounted Balance (%)	Balloon-Used Discounted Balance (EUR)	Balloon-Used Discounted Balance (%)
[10.00% - 20.00%)	6.512.036,9	0,5%	1.713	0,9%	5.556.524,7	1,1%	955.512,2	0,4%	0,0	0,0%	0,0	0,0%
[20.00% - 30.00%)	82.211.456,6	6,0%	21.241	11,2%	68.506.503,3	13,6%	13.552.074,7	5,1%	152.878,6	0,0%	0,0	0,0%
[30.00% - 40.00%)	104.337.966,1	7,6%	30.196	15,9%	73.035.882,8	14,5%	29.447.770,6	11,0%	1.746.872,7	0,3%	107.440,0	0,3%
[40.00% - 50.00%)	90.711.058,4	6,6%	19.439	10,2%	50.678.012,4	10,1%	29.868.423,6	11,2%	9.481.033,7	1,7%	683.588,7	1,7%
[50.00% - 60.00%)	108.920.175,5	8,0%	17.453	9,2%	48.071.577,2	9,6%	29.067.144,0	10,9%	28.566.543,6	5,1%	3.214.910,7	8,1%
[60.00% - 70.00%)	166.124.762,0	12,1%	19.747	10,4%	50.492.925,0	10,1%	32.305.897,8	12,1%	77.808.220,3	13,9%	5.517.718,9	13,8%
[70.00% - 80.00%)	213.972.703,0	15,6%	22.032	11,6%	54.383.962,0	10,8%	36.554.020,2	13,7%	113.521.735,4	20,2%	9.512.985,3	23,8%
[80.00% - 90.00%)	245.114.338,4	17,9%	23.172	12,2%	52.119.468,4	10,4%	41.902.186,5	15,7%	140.268.931,5	25,0%	10.823.751,9	27,1%
[90.00% - 100.00%)	261.137.105,8	19,1%	27.440	14,5%	82.125.960,8	16,3%	36.720.810,9	13,8%	135.127.699,4	24,1%	7.162.634,7	18,0%
= 100%	90.992.928,0	6,6%	7.380	3,9%	17.386.216,6	3,5%	16.455.384,8	6,2%	54.277.881,4	9,7%	2.873.445,1	7,2%
Total	1.370.034.530,5	100,0%	189.813,0	100,0%	502.357.033,2	100,0%	266.829.225,3	100,0%	560.951.796,7	100,0%	39.896.475,3	100,0%
Minimum ILTV %	10,1%				10,1%		10,6%		23,5%		32,6%	
Maximum ILTV %	100,0%				100,0%		100,0%		100,0%		100,0%	
Weighted average ILTV %	71,3%				61,1%		66,9%		81,8%		79,6%	

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2.2.2.3.12 Auto Loans by Balloon as percentage of car sale price (Balloons Loans only).

The following table shows the distribution of the Preliminary Portfolio depending on the Balloon as percentage of car sale price (Balloons Loans only).

Distribution by Balloon as Percentage of Car Sale Price (Balloons Loans only)	Total Loan Discounted Balance (EUR)	Total Current Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Balloon-New Discounted Balance (EUR)	Balloon-New Discounted Balance (%)	Balloon-Used Discounted Balance (EUR)	Balloon-Used Discounted Balance (%)
[0% - 20%)	110.249,2	0,0%	17	0,0%	54.937,1	0,0%	55.312,1	0,1%
[20% - 30%)	3.420.295,0	0,6%	525	1,2%	3.397.269,5	0,6%	23.025,5	0,1%
[30% - 40%)	44.073.260,1	7,3%	4.932	11,0%	43.219.324,4	7,7%	853.935,8	2,1%
[40% - 50%)	154.190.413,1	25,7%	12.465	27,8%	148.979.799,8	26,6%	5.210.613,3	13,1%
[50% - 60%)	259.119.540,8	43,1%	17.902	40,0%	237.704.273,6	42,4%	21.415.267,2	53,7%
[60% - 70%)	139.934.513,8	23,3%	8.934	20,0%	127.596.192,2	22,7%	12.338.321,5	30,9%
Total	600.848.272,0	100,0%	44.775,0	100,0%	560.951.796,7	100,0%	39.896.475,3	100,0%
Minimum Balloon%	0,9%				0,9%		4,0%	
Maximum Balloon%	65,0%				65,0%		65,0%	
Weighted average Balloon%	53,0%				52,8%		56,1%	

For clarification purposes, "car sale price" means the market value of the Car as of the origination date of the Receivables.

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2.2.2.3.13 Auto Loans by region

The following table shows the distribution depending on the region. Catalonia, Madrid and Andalusia have an aggregate share of the Discounted Balance of the Loans of 49.3%.

Distribution by Region	Total Loan Discounted Balance (EUR)	Total Loan Discounted Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Discounted Balance (EUR)	Amortising-New Discounted Balance (%)	Amortising-Used Discounted Balance (EUR)	Amortising-Used Discounted Balance (%)	Balloon-New Discounted Balance (EUR)	Balloon-New Discounted Balance (%)	Balloon-Used Discounted Balance (EUR)	Balloon-Used Discounted Balance (%)
ANDALUCIA	226.668.194,6	16,5%	30742	16,2%	86.929.328,9	17,3%	42649332,38	16,0%	92.115.224,2	16,4%	4.974.309,1	12,5%
ARAGON	37.391.579,6	2,7%	5438	2,9%	13.876.093,2	2,8%	9603480,87	3,6%	12.832.261,1	2,3%	1.079.744,4	2,7%
ASTURIAS	37.607.411,0	2,7%	5163	2,7%	10.742.045,2	2,1%	10528818,06	3,9%	14.493.342,7	2,6%	1.843.205,0	4,6%
BALEARES	32.527.595,8	2,4%	4.465	2,4%	11.686.016,5	2,3%	6.994.902,6	2,6%	12.589.037,1	2,2%	1.257.639,7	3,2%
CANARIAS	65.410.894,5	4,8%	8.991	4,7%	29.781.595,4	5,9%	10.007.983,2	3,8%	24.559.939,5	4,4%	1.061.376,5	2,7%
CANTABRIA	27.496.180,6	2,0%	3.714	2,0%	7.792.055,2	1,6%	7.064.172,9	2,6%	11.935.286,4	2,1%	704.666,1	1,8%
CASTILLA LA MANCHA	44.340.059,5	3,2%	6.291	3,3%	18.696.024,1	3,7%	8.156.720,8	3,1%	15.969.102,3	2,8%	1.518.212,4	3,8%
CASTILLA Y LEON	66.643.072,5	4,9%	10.305	5,4%	26.098.659,6	5,2%	16.657.844,1	6,2%	21.540.255,9	3,8%	2.346.312,9	5,9%
CATALUÑA	238.028.608,1	17,4%	31.661	16,7%	86.048.229,8	17,1%	38.789.341,7	14,5%	105.139.517,7	18,7%	8.051.518,9	20,2%
CEUTA	182.658,4	0,0%	28	0,0%	103.060,6	0,0%	23.372,5	0,0%	56.225,3	0,0%	0,0	0,0%
EXTREMADURA	22.658.264,9	1,7%	3.715	2,0%	9.681.029,9	1,9%	5.184.176,3	1,9%	7.204.315,1	1,3%	588.743,6	1,5%
GALICIA	72.600.732,0	5,3%	10.569	5,6%	26.222.870,3	5,2%	18.449.394,0	6,9%	26.350.179,2	4,7%	1.578.288,5	4,0%
LA RIOJA	8.128.251,7	0,6%	1.175	0,6%	2.188.352,7	0,4%	2.300.407,5	0,9%	3.328.243,9	0,6%	311.247,6	0,8%
MADRID	211.136.355,0	15,4%	27.713	14,6%	64.123.482,7	12,8%	33.994.474,9	12,7%	104.375.150,3	18,6%	8.643.247,1	21,7%
MELILLA	168.059,3	0,0%	28	0,0%	84.148,4	0,0%	17.508,1	0,0%	49.789,6	0,0%	16.613,2	0,0%
MURCIA	36.833.516,3	2,7%	5.307	2,8%	15.051.517,0	3,0%	7.830.093,3	2,9%	13.376.804,2	2,4%	575.101,8	1,4%
NAVARRA	16.376.055,4	1,2%	2.693	1,4%	7.545.941,6	1,5%	3.648.883,8	1,4%	4.870.780,9	0,9%	310.449,0	0,8%
PAIS VASCO	61.074.808,9	4,5%	9.774	5,1%	24.012.615,4	4,8%	16.941.358,8	6,3%	19.230.417,6	3,4%	890.417,2	2,2%
VALENCIA	164.762.232,4	12,0%	22.041	11,6%	61.693.966,8	12,3%	27.986.959,6	10,5%	70.935.923,9	12,6%	4.145.382,2	10,4%
Total	1.370.034.530,5	100,0%	189.813,0	100,0%	502.357.033,2	100,0%	266.829.225,3	100,0%	560.951.796,7	100,0%	39.896.475,3	100,0%

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2.2.2.3.14 Auto Loans by profession: employed; civil servant; retired; self-employed.

The following table shows the distribution of the Preliminary Portfolio depending on the profession (employed; civil servant; retired; self-employed).

Distribution by Profession	Total Loan Discounted Balance (EUR)	Total Loan Discounted Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Discounted Balance (EUR)	Amortising-New Discounted Balance (%)	Amortising-Used Discounted Balance (EUR)	Amortising-Used Discounted Balance (%)	Balloon-New Discounted Balance (EUR)	Balloon-New Discounted Balance (%)	Balloon-Used Discounted Balance (EUR)	Balloon-Used Discounted Balance (%)
Employed	908.002.105,7	66,3%	119.193	62,8%	293.970.839,8	58,5%	190.829.398,8	71,5%	392.805.502,0	70,0%	30.396.365,0	76,2%
Civil Servant	76.004.635,7	5,5%	11.149	5,9%	27.819.910,5	5,5%	16.066.068,2	6,0%	29.929.870,7	5,3%	2.188.786,3	5,5%
Retired	249.943.143,0	18,2%	40.597	21,4%	123.674.860,5	24,6%	34.413.075,6	12,9%	88.354.184,7	15,8%	3.501.022,3	8,8%
Self-employed	136.084.646,1	9,9%	18.874	9,9%	56.891.422,4	11,3%	25.520.682,8	9,6%	49.862.239,2	8,9%	3.810.301,7	9,6%
Total	1.370.034.530,5	100,0%	189.813,0	100,0%	502.357.033,2	100,0%	266.829.225,3	100,0%	560.951.796,7	100,0%	39.896.475,3	100,0%

2.2.2.3.15 Auto Loans by manufacturer: DACIA; NISSAN; RENAULT; Other.

The following table shows the distribution of the Preliminary Portfolio depending on the manufacturer (DACIA; NISSAN; RENAULT; Other).

Distribution by Manufacturer	Total Loan Discounted Balance (EUR)	Total Loan Discounted Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Discounted Balance (EUR)	Amortising-New Discounted Balance (%)	Amortising-Used Discounted Balance (EUR)	Amortising-Used Discounted Balance (%)	Balloon-New Discounted Balance (EUR)	Balloon-New Discounted Balance (%)	Balloon-Used Discounted Balance (EUR)	Balloon-Used Discounted Balance (%)
DACIA	401.674.409,9	29,3%	65.975	34,8%	217.751.973,2	43,3%	13.572.716,5	5,1%	169.164.352,0	30,2%	1.185.368,3	3,0%
NISSAN	299.101.228,3	21,8%	34.783	18,3%	87.632.537,3	17,4%	69.019.538,3	25,9%	135.631.705,9	24,2%	6.817.446,8	17,1%
RENAULT	664.286.896,8	48,5%	88.205	46,5%	196.972.522,7	39,2%	179.485.731,6	67,3%	256.079.950,8	45,7%	31.748.691,7	79,6%
Other(1)	4.971.995,5	0,4%	850	0,4%	0,0	0,0%	4.751.239,0	1,8%	75.788,0	0,0%	144.968,5	0,4%
Total	1.370.034.530,5	100,0%	189.813,0	100,0%	502.357.033,2	100,0%	266.829.225,3	100,0%	560.951.796,7	100,0%	39.896.475,3	100,0%

(1) "Other" refers to brands of other car groups that are sold in the relevant Network Points, majority of which as Used Cars (VW Group, BMW, Mercedes etc.).

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2.2.2.3.16 Auto Loans by Fuel Type: Diesel; EV; GLP-GNC; Gasoline; Hybrid.

The following table shows the Preliminary Portfolio depending on the Fuel Type (Diesel; EV; GLP-GNC; Gasoline; Hybrid).

Fuel Type	Total Loan Discounted Balance (EUR)	Total Loan Discounted Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Discounted Balance (EUR)	Amortising-New Discounted Balance (%)	Amortising-Used Discounted Balance (EUR)	Amortising-Used Discounted Balance (%)	Balloon-New Discounted Balance (EUR)	Balloon-New Discounted Balance (%)	Balloon-Used Discounted Balance (EUR)	Balloon-Used Discounted Balance (%)
Gasoline	838.603.271,1	61,2%	118.240	62,3%	316.420.766,8	63,0%	140.617.310,4	52,7%	362.566.430,7	64,6%	18.998.763,3	47,6%
Diesel	352.852.458,7	25,8%	52.146	27,5%	130.283.175,2	25,9%	110.204.555,2	41,3%	100.872.470,4	18,0%	11.492.258,0	28,8%
GLP-GNC	105.959.788,5	7,7%	13.353	7,0%	44.725.496,9	8,9%	2.827.078,3	1,1%	57.413.073,9	10,2%	994.139,3	2,5%
Hybrid	53.360.714,8	3,9%	4.074	2,1%	9.919.824,2	2,0%	6.078.872,4	2,3%	32.869.904,2	5,9%	4.492.113,9	11,3%
EV	19.258.297,4	1,4%	2.000	1,1%	1.007.770,0	0,2%	7.101.409,0	2,7%	7.229.917,5	1,3%	3.919.200,9	9,8%
Total:	1.370.034.530,5	100,0%	189.813,0	100,0%	502.357.033,2	100,0%	266.829.225,3	100,0%	560.951.796,7	100,0%	39.896.475,3	100,0%

For clarification purposes:

- (i) GLP-GNC means liquefied petroleum gas (*gas licuado del petróleo*) and compressed natural gas (*gas natural comprimido*).
- (ii) EV means electric vehicles.

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2.2.2.3.17 Auto Loans by down payment.

The following table shows the distribution of the Preliminary Portfolio depending on the down payment. The down payment of the Auto Loans in the Preliminary Portfolio ranges between € 0.00 and € 50,585.03, with an average down payment amount of € 6,877.35.

For clarification purposes, "down payment" means a non-mandatory payment made by the borrower at the signing of the relevant Auto Loan Agreement representing a part of the total car sale price, usually higher than the Instalments paid under the Auto Loans.

Distribution by down payment	Total Loan Discounted Balance (EUR)	Total Loan Discounted Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Discounted Balance (EUR)	Amortising-New Discounted Balance (%)	Amortising-Used Discounted Balance (EUR)	Amortising-Used Discounted Balance (%)	Balloon-New Discounted Balance (EUR)	Balloon-New Discounted Balance (%)	Balloon-Used Discounted Balance (EUR)	Balloon-Used Discounted Balance (%)
[0.00 - 5,000.00)	739.437.583,1	54,0%	81.124	42,7%	202.753.478,1	40,4%	129.394.805,3	48,5%	382.310.842,6	68,2%	24.978.457,1	62,6%
[5,000.00 - 10,000.00)	375.311.427,7	27,4%	58.350	30,7%	140.962.695,1	28,1%	76.847.357,6	28,8%	145.334.982,3	25,9%	12.166.392,7	30,5%
[10,000.00 - 15,000.00)	172.895.858,2	12,6%	33.334	17,6%	94.774.271,4	18,9%	44.905.620,5	16,8%	30.793.927,5	5,5%	2.422.038,8	6,1%
[15,000.00 - 20,000.00)	60.463.796,8	4,4%	12.860	6,8%	45.771.057,6	9,1%	12.335.837,5	4,6%	2.083.058,8	0,4%	273.842,9	0,7%
[20,000.00 - 25,000.00)	17.604.363,1	1,3%	3.308	1,7%	14.756.198,0	2,9%	2.571.573,2	1,0%	252.487,8	0,0%	24.104,1	0,1%
[25,000.00 - 30,000.00)	3.419.618,6	0,2%	657	0,3%	2.791.600,5	0,6%	502.407,8	0,2%	93.970,5	0,0%	31.639,8	0,1%
[30,000.00 - 35,000.00)	620.030,4	0,0%	130	0,1%	381.058,2	0,1%	192.710,8	0,1%	46.261,4	0,0%	0,0	0,0%
[35,000.00 - 40,000.00)	220.519,0	0,0%	43	0,0%	148.885,7	0,0%	71.633,4	0,0%	0,0	0,0%	0,0	0,0%
>= 40,000	61.333,8	0,0%	7	0,0%	17.788,7	0,0%	7.279,3	0,0%	36.265,8	0,0%	0,0	0,0%
Total	1.370.034.530,5	100,0%	189.813,0	100,0%	502.357.033,2	100,0%	266.829.225,3	100,0%	560.951.796,7	100,0%	39.896.475,3	100,0%
Minimum down payment (EUR)	0,00				0,00		0,00		0,00		0,00	
Maximum down payment (EUR)	50.585,03				49.900,00		50.585,03		40.000,00		29.000,00	
Average down payment (EUR)	6.877,35				8.239,79		7.076,94		3.540,58		4.261,39	

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2.2.2.3.18 Auto Loans by Top Borrowers.

The following table shows the Preliminary Portfolio depending on the Top Borrowers.

Top Borrowers	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Total Loan Discounted Balance (EUR)	Total Loan Discounted Balance (%)
1	3	0,002%	58.934,7	0,004%
2	3	0,002%	51.842,2	0,004%
3	2	0,001%	51.036,4	0,004%
4	1	0,001%	50.680,0	0,004%
5	2	0,001%	50.140,9	0,004%
6	2	0,001%	50.070,0	0,004%
7	1	0,001%	49.042,8	0,004%
8	2	0,001%	46.813,9	0,003%
9	2	0,001%	44.611,5	0,003%
10	2	0,001%	44.014,5	0,003%
11	2	0,001%	43.614,9	0,003%
12	3	0,002%	43.307,5	0,003%
13	2	0,001%	43.129,8	0,003%
14	1	0,001%	43.005,2	0,003%
15	1	0,001%	42.030,7	0,003%
16	2	0,001%	41.778,7	0,003%
17	2	0,001%	41.600,8	0,003%
18	3	0,002%	41.490,3	0,003%
19	2	0,001%	41.160,8	0,003%
20	2	0,001%	41.020,4	0,003%
Other	189.773	100,0%	1.369.115.205	99,9%
Total:	189.813	100,0%	1.370.034.530	100,0%

The risk per Borrower is not concentrated. No Borrower has more than three Auto Loans, the largest of which is € 58.934,7, equal to 0.004% of the Outstanding Balance of the Auto Loans in the Preliminary Portfolio.

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2.2.2.3.19 Auto Loans by third party personal guarantees: No or Yes.

The following table shows the distribution of the Preliminary Portfolio depending on the third party personal guarantees (No or Yes). 11.50% of the Discounted Balance of the Auto Loans in the Preliminary Portfolio has third party personal guarantees.

Distribution by Third Party Personal Guarantees	Total Loan Discounted Balance (EUR)	Total Loan Discounted Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Discounted Balance (EUR)	Amortising-New Discounted Balance (%)	Amortising-Used Discounted Balance (EUR)	Amortising-Used Discounted Balance (%)	Balloon-New Discounted Balance (EUR)	Balloon-New Discounted Balance (%)	Balloon-Used Discounted Balance (EUR)	Balloon-Used Discounted Balance (%)
No	1.212.820.364,0	88,5%	172.924	91,1%	456.607.311,5	90,9%	234.974.815,3	88,1%	486.845.637,8	86,8%	34.392.599,5	86,2%
Yes	157.214.166,4	11,5%	16.889	8,9%	45.749.721,7	9,1%	31.854.410,0	11,9%	74.106.158,9	13,2%	5.503.875,8	13,8%
Total:	1.370.034.530,5	100,0%	189.813,0	100,0%	502.357.033,2	100,0%	266.829.225,3	100,0%	560.951.796,7	100,0%	39.896.475,3	100,0%

2.2.2.3.20 Auto Loans by Number of third-party personal guarantees.

The following table shows the distribution of the Preliminary Portfolio depending on the Number of third-party personal guarantees.

Distribution by Number of Third-Party Personal Guarantees	Total Loan Discounted Balance (EUR)	Total Loan Discounted Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Discounted Balance (EUR)	Amortising-New Discounted Balance (%)	Amortising-Used Discounted Balance (EUR)	Amortising-Used Discounted Balance (%)	Balloon-New Discounted Balance (EUR)	Balloon-New Discounted Balance (%)	Balloon-Used Discounted Balance (EUR)	Balloon-Used Discounted Balance (%)
0	1.212.820.364,0	88,5%	172.924	91,1%	456.607.311,5	90,9%	234.974.815,3	88,1%	486.845.637,8	86,8%	34.392.599,5	86,2%
1	149.729.581,1	10,9%	16.236	8,6%	43.987.388,5	8,8%	30.537.186,0	11,4%	69.920.350,5	12,5%	5.284.656,1	13,2%
2	7.226.800,2	0,5%	632	0,3%	1.728.862,3	0,3%	1.286.632,0	0,5%	4.007.719,7	0,7%	203.586,2	0,5%
3	257.785,2	0,0%	21	0,0%	33.470,9	0,0%	30.592,0	0,0%	178.088,7	0,0%	15.633,5	0,0%
Total:	1.370.034.530,5	100,0%	189.813,0	100,0%	502.357.033,2	100,0%	266.829.225,3	100,0%	560.951.796,7	100,0%	39.896.475,3	100,0%

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2.2.2.3.21 Auto Loans by type of insurance

The following table shows the distribution of the Preliminary Portfolio depending on the auto insurance (No or Yes).

Distribution by Auto Insurance	Total Loan Discounted Balance (EUR)	Total Loan Discounted Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Discounted Balance (EUR)	Amortising-New Discounted Balance (%)	Amortising-Used Discounted Balance (EUR)	Amortising-Used Discounted Balance (%)	Balloon-New Discounted Balance (EUR)	Balloon-New Discounted Balance (%)	Balloon-Used Discounted Balance (EUR)	Balloon-Used Discounted Balance (%)
No(1)	454.612.653,0	33,2%	68.313	36,0%	138.133.606,2	27,5%	201.292.705,8	75,4%	85.069.461,8	15,2%	30.116.879,2	75,5%
Yes	915.421.877,5	66,8%	121.500	64,0%	364.223.427,0	72,5%	65.536.519,5	24,6%	475.882.334,8	84,8%	9.779.596,1	24,5%
Total:	1.370.034.530,5	100,0%	189.813,0	100,0%	502.357.033,2	100,0%	266.829.225,3	100,0%	560.951.796,7	100,0%	39.896.475,3	100,0%

(1) Option "NO" represents borrowers who decided to subscribe their auto insurance separately from their Auto Loan Agreements, directly with an insurance company, without having RCI Banque Spain as an intermediate.

The following table shows the distribution of the Preliminary Portfolio depending on the payment protection insurance (No or Yes).

Distribution by Payment Protection	Total Loan Discounted Balance (EUR)	Total Loan Discounted Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Discounted Balance (EUR)	Amortising-New Discounted Balance (%)	Amortising-Used Discounted Balance (EUR)	Amortising-Used Discounted Balance (%)	Balloon-New Discounted Balance (EUR)	Balloon-New Discounted Balance (%)	Balloon-Used Discounted Balance (EUR)	Balloon-Used Discounted Balance (%)
No	4.690.035,2	0,3%	485	0,3%	2.870.399,0	0,6%	186.584,5	0,1%	1.550.704,8	0,3%	82.346,8	0,2%
Yes	1.365.344.495,3	99,7%	189.328	99,7%	499.486.634,2	99,4%	266.642.640,8	99,9%	559.401.091,8	99,7%	39.814.128,5	99,8%
Total:	1.370.034.530,5	100,0%	189.813,0	100,0%	502.357.033,2	100,0%	266.829.225,3	100,0%	560.951.796,7	100,0%	39.896.475,3	100,0%

The following table shows the distribution of the Preliminary Portfolio depending on the loss of employment insurance (No or Yes).

Distribution by Loss of employment insurance	Total Loan Discounted Balance (EUR)	Total Loan Discounted Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Discounted Balance (EUR)	Amortising-New Discounted Balance (%)	Amortising-Used Discounted Balance (EUR)	Amortising-Used Discounted Balance (%)	Balloon-New Discounted Balance (EUR)	Balloon-New Discounted Balance (%)	Balloon-Used Discounted Balance (EUR)	Balloon-Used Discounted Balance (%)
No	1.369.428.294,2	100,0%	189.704	99,9%	502.064.310,8	99,9%	266.685.010,2	99,9%	560.792.257,0	100,0%	39.886.716,2	100,0%
Yes	606.236,3	0,0%	109	0,1%	292.722,4	0,1%	144.215,1	0,1%	159.539,7	0,0%	9.759,1	0,0%
Total:	1.370.034.530,5	100,0%	189.813,0	100,0%	502.357.033,2	100,0%	266.829.225,3	100,0%	560.951.796,7	100,0%	39.896.475,3	100,0%

The following table shows the distribution of the Preliminary Portfolio depending on the temporary leave insurance (No or Yes).

Distribution by Temporary leave	Total Loan Discounted Balance (EUR)	Total Loan Discounted Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Discounted Balance (EUR)	Amortising-New Discounted Balance (%)	Amortising-Used Discounted Balance (EUR)	Amortising-Used Discounted Balance (%)	Balloon-New Discounted Balance (EUR)	Balloon-New Discounted Balance (%)	Balloon-Used Discounted Balance (EUR)	Balloon-Used Discounted Balance (%)
No	1.358.866.421,1	99,2%	187.920	99,0%	492.872.781,4	98,1%	266.228.581,4	99,8%	559.953.853,7	99,8%	39.811.204,6	99,8%
Yes	11.168.109,3	0,8%	1.893	1,0%	9.484.251,8	1,9%	600.643,9	0,2%	997.942,9	0,2%	85.270,8	0,2%
Total:	1.370.034.530,5	100,0%	189.813,0	100,0%	502.357.033,2	100,0%	266.829.225,3	100,0%	560.951.796,7	100,0%	39.896.475,3	100,0%

The relevant insurance policies are further developed in section 2.2.10 of the Additional Information.

2.2.2.3.22 Auto Loans by year of registration.

The following table shows the distribution of the Preliminary Portfolio depending on the year of registration (*fecha de matriculación*) of each Car.

Distribution by Year of Registration	Total Loan Discounted Balance (EUR)	Total Loan Discounted Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Discounted Balance (EUR)	Amortising-New Discounted Balance (%)	Amortising-Used Discounted Balance (EUR)	Amortising-Used Discounted Balance (%)	Balloon-New Discounted Balance (EUR)	Balloon-New Discounted Balance (%)	Balloon-Used Discounted Balance (EUR)	Balloon-Used Discounted Balance (%)
New vehicles	7.350.942,5	0,5%	1.795	0,9%	6.366.439,0	1,3%	0,0	0,0%	984.503,6	0,2%	0,0	0,0%
2013	121.626,9	0,0%	95	0,1%	0,0	0,0%	121.626,9	0,0%	0,0	0,0%	0,0	0,0%
2014	840.062,7	0,1%	446	0,2%	75.248,6	0,0%	764.814,1	0,3%	0,0	0,0%	0,0	0,0%
2015	4.971.428,9	0,4%	1.838	1,0%	1.420.747,4	0,3%	3.550.681,5	1,3%	0,0	0,0%	0,0	0,0%
2016	16.624.945,1	1,2%	4.387	2,3%	3.515.525,6	0,7%	13.079.604,6	4,9%	0,0	0,0%	29.814,9	0,1%
2017	45.834.140,7	3,3%	10.718	5,6%	17.739.769,1	3,5%	27.456.190,1	10,3%	0,0	0,0%	638.181,5	1,6%
2018	131.378.250,5	9,6%	24.649	13,0%	53.285.327,2	10,6%	45.881.348,5	17,2%	28.557.415,7	5,1%	3.654.159,2	9,2%
2019	270.724.592,2	19,8%	43.550	22,9%	79.160.182,6	15,8%	79.587.753,7	29,8%	103.085.058,0	18,4%	8.891.598,0	22,3%
2020	349.255.342,6	25,5%	51.652	27,2%	145.250.372,6	28,9%	59.997.220,1	22,5%	132.953.881,1	23,7%	11.053.868,9	27,7%
2021	410.711.216,2	30,0%	40.468	21,3%	143.038.002,3	28,5%	35.497.576,2	13,3%	217.034.072,0	38,7%	15.141.565,7	38,0%
2022	132.221.982,1	9,7%	10.215	5,4%	52.505.418,8	10,5%	892.409,8	0,3%	78.336.866,3	14,0%	487.287,2	1,2%
Total	1.370.034.530,5	100,0%	189.813,0	100,0%	502.357.033,2	100,0%	266.829.225,3	100,0%	560.951.796,7	100,0%	39.896.475,3	100,0%

It should be noted that the category "New vehicles" means those Cars that, have not yet been registered, or of which the registration date has not yet been registered in RCI management systems as of the date of generation of this data table.

2.2.2.3.23 Auto Loans by number of days in arrears

The following table shows the distribution of the Preliminary Portfolio depending on the number of days in arrears. None of the Auto Loans from which the Receivables to be assigned to the Fund arise will be in arrears.

Distribution by number of days in arrears	Total Loan Discounted Balance (EUR)	Total Loan Discounted Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Discounted Balance (EUR)	Amortising-New Discounted Balance (%)	Amortising-Used Discounted Balance (EUR)	Amortising-Used Discounted Balance (%)	Balloon-New Discounted Balance (EUR)	Balloon-New Discounted Balance (%)	Balloon-Used Discounted Balance (EUR)	Balloon-Used Discounted Balance (%)
No Arrears	1.370.034.530,5	100,0%	189.813	100,0%	502.357.033,2	100,0%	266.829.225,3	100,0%	560.951.796,7	100,0%	39.896.475,3	100,0%
[1 - 30)	0,0	0,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%
[30 - 60)	0,0	0,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%
[60 - 90)	0,0	0,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%
[90 - 150)	0,0	0,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%
Total:	1.370.034.530,5	100,0%	189.813,0	100,0%	502.357.033,2	100,0%	266.829.225,3	100,0%	560.951.796,7	100,0%	39.896.475,3	100,0%

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2.2.2.3.24 Auto Loans by Balloon Instalment

The following table shows the distribution of the Preliminary Portfolio depending on the Balloon Instalment. The Balloon Instalment of the Balloon Auto Loans in the Preliminary Portfolio ranges between € 147.16 and € 44,553.59, with an average Balloon Instalment of € 9,359.72.

Distribution by Balloon Instalment	Total Loan Discounted Balance (EUR)	Total Loan Discounted Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Balloon-New Discounted Balance (EUR)	Balloon -New Discounted Balance (%)	Balloon-Used Discounted Balance (EUR)	Balloon-Used Discounted Balance (%)
[0.00 - 5,000.00)	33.578.646,6	5,6%	4.578	10,2%	33.087.950,1	5,9%	490.696,5	1,2%
[5,000.00 - 10,000.00)	274.290.287,0	45,7%	23.597	52,7%	260.560.658,1	46,4%	13.729.629,0	34,4%
[10,000.00 - 15,000.00)	214.724.898,2	35,7%	12.979	29,0%	192.963.607,0	34,4%	21.761.291,2	54,5%
[15,000.00 - 20,000.00)	73.404.629,4	12,2%	3.437	7,7%	69.928.856,7	12,5%	3.475.772,8	8,7%
[20,000.00 - 25,000.00)	4.522.956,2	0,8%	175	0,4%	4.173.455,7	0,7%	349.500,5	0,9%
[25,000.00 - 30,000.00)	147.860,8	0,0%	5	0,0%	58.275,3	0,0%	89.585,4	0,2%
[30,000.00 - 35,000.00)	43.005,2	0,0%	1	0,0%	43.005,2	0,0%	0,0	0,0%
[35,000.00 - 40,000.00)	85.308,6	0,0%	2	0,0%	85.308,6	0,0%	0,0	0,0%
[40,000.00 - 45,000.00)	50.680,0	0,0%	1	0,0%	50.680,0	0,0%	0,0	0,0%
>= 45,000.00	0,0	0,0%	0	0,0%	0,0	0,0%	0,0	0,0%
Total:	600.848.272,0	100,0%	44.775,0	100,0%	560.951.796,7	100,0%	39.896.475,3	100,0%
Minimum Balloon instalment (EUR)	147,16				147,16		302,37	
Maximum Balloon instalment (EUR)	44.553,59				44.553,59		28.196,10	
Average Balloon instalment (EUR)	9.359,72				9.277,80		10.629,82	

2.2.2.3.25 Auto Loans by number of Borrowers

The following table shows the distribution of the Preliminary Portfolio depending on the number of Borrowers. 18.5% of the Discounted Balance of the Auto Loans in the Preliminary Portfolio has two (2) or more Borrowers.

Distribution by number of Borrowers	Total Loan Discounted Balance (EUR)	Total Loan Discounted Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Discounted Balance (EUR)	Amortising-New Discounted Balance (%)	Amortising-Used Discounted Balance (EUR)	Amortising-Used Discounted Balance (%)	Balloon-New Discounted Balance (EUR)	Balloon-New Discounted Balance (%)	Balloon-Used Discounted Balance (EUR)	Balloon-Used Discounted Balance (%)
1	1.117.337.746,9	81,6%	159.530	84,0%	416.047.055,7	82,8%	219.270.284,0	82,2%	449.816.217,7	80,2%	32.204.189,4	80,7%
2	244.640.004,5	17,9%	29.512	15,5%	84.027.046,4	16,7%	46.226.017,7	17,3%	106.898.103,1	19,1%	7.488.837,4	18,8%
3	7.791.096,1	0,6%	748	0,4%	2.226.798,2	0,4%	1.287.457,5	0,5%	4.073.391,9	0,7%	203.448,5	0,5%
4	265.683,0	0,0%	23	0,0%	56.132,8	0,0%	45.466,1	0,0%	164.084,0	0,0%	0,0	0,0%
Total:	1.370.034.530,5	100,0%	189.813,0	100,0%	502.357.033,2	100,0%	266.829.225,3	100,0%	560.951.796,7	100,0%	39.896.475,3	100,0%

2.2.2.3.26 Auto Loans by vehicle typology

The following table shows the distribution of the Preliminary Portfolio depending on the vehicle typology:

Distribution by vehicle typology	Total Loan Discounted Balance (EUR)	Total Loan Discounted Balance (%)	Total Number of Auto Loan Contracts	Total Number of Auto Loan Contracts %	Amortising-New Discounted Balance (EUR)	Amortising-New Discounted Balance (%)	Amortising-Used Discounted Balance (EUR)	Amortising-Used Discounted Balance (%)	Balloon-New Discounted Balance (EUR)	Balloon-New Discounted Balance (%)	Balloon-Used Discounted Balance (EUR)	Balloon-Used Discounted Balance (%)
Personal vehicle	1.299.942.943,1	94,9%	178.465	94,0%	458.224.380,1	91,2%	256.302.922,2	96,1%	546.099.964,3	97,4%	39.315.676,5	98,5%
Utility vehicle	70.091.587,4	5,1%	11.348	6,0%	44.132.653,1	8,8%	10.526.303,1	3,9%	14.851.832,3	2,6%	580.798,9	1,5%
Total:	1.370.034.530,5	100,0%	189.813,0	100,0%	502.357.033,2	100,0%	266.829.225,3	100,0%	560.951.796,7	100,0%	39.896.475,3	100,0%

It should be noted that none of the Cars fall into other categories such as motorbikes, camping car or others. For these purposes:

- "Personal vehicle" means a passenger vehicle constructed solely for the carriage of passengers and their effects, used of a for personal purpose.
- "Utility vehicle" means a vehicle designed to carry out a specific task with more efficacy than a passenger vehicle and will have a professional use.

2.2.2.3.27 Auto Loans by current age of the vehicle

The following table shows the distribution of the Preliminary Portfolio depending on the current age (in years) of the vehicle at the Cut-Off Date.

Distribution by the current age of the vehicle (at the Cut-Off Date)	Total Loan Discounted Balance (EUR)	Total Loan Discounted Balance (%)	New - Discounted Balance (EUR)	New - Discounted Balance (%)	Used - Discounted Balance (EUR)	Used - Discounted Balance (%)
[0 - 2[	687,647,539.9	50.2%	614,180,186.3	57.8%	73,467,353.5	24.0%
[2 - 4[	520,374,039.8	38.0%	372,840,348.6	35.1%	147,533,691.2	48.1%
[4 - 6[	139,311,291.9	10.2%	65,431,962.4	6.2%	73,879,329.5	24.1%
[6 - 8[	14,812,637.0	1.1%	3,505,390.0	0.3%	11,307,247.0	3.7%
[8 - 10[	538,079.4	0.0%	0.0	0.0%	538,079.4	0.2%
=10	0.0	0.0%	0.0	0.0%	0.0	0.0%
New vehicle	7,350,942.5	0.5%	7,350,942.5	0.7%	0.0	0.0%
Total:	1,370,034,530.5	100.0%	1,063,308,829.8	100.0%	306,725,700.6	100.0%
Minimum age of the vehicle (years)	0.00		0.00		0.18	
Maximum age of the vehicle (years)	9.51		7.92		9.51	
Average age of the vehicle (years)	2.19		2.31		3.56	

2.2.3. Legal nature of the assets

The Receivables securitised by means of their assignment to the Fund are credit rights deriving from Auto Loans granted by the Seller to Borrowers resident in Spain as of the date of execution of the relevant Auto Loan Agreements, for the financing of the acquisition of New Cars or Used Cars, which have been granted pursuant to Act 16/2011 (and, with respect to the Additional Receivables, pursuant to the aforementioned law and/or any other relevant rules replacing it from time to time).

The Receivables will be directly assigned to the Fund, upon being sold by the Seller and acquired by the Fund, on the terms provided for in section 3.3 of this Additional Information. The assignment of the Receivables is governed by Spanish (common) law (*ley española común*), i.e., articles 1,526 *et seq* of the Spanish Civil Code.

Additionally, some particular areas of law directly affect the Receivables:

- (i) Consumer Protection Act and linked contracts under the Act 16/2011,
- (ii) Legal consideration relating to the reservation of title, and
- (iii) Covid-19 Moratoriums.

Those specific legal elements are further developed in the subsections below.

2.2.3.1 Consumer Protection Act and linked contracts under the Act 16/2011

Borrowers qualifying as consumers benefit from the protective provisions of the Royal Legislative Decree 1/2007, of 16 November, approving the consolidated text of the general act for the defense of consumers and users and other complementary laws (*«Real Decreto Legislativo 1/2007, de 16 de noviembre, por el que se aprueba el texto refundido de la Ley General para la Defensa de los Consumidores y Usuarios y otras leyes complementarias»*) (the "**Consumer Protection Act**") and Act 16/2011.

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

In addition, there is an increasing tendency in recent years:

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

RCI Banque Spain declares that, from 2021 to the date of this Prospectus, it has been informed of the occurrence of nine (9) product defect claims under the relevant underlying sale agreements which have resulted in legal proceedings (five (5) in 2021 and four (4) during this year 2022). In addition, from 2021 to the date of this Prospectus, there were eighteen (18) product defect claims in which the relevant network point settled any amounts or compensations claimed by the customer without RCI Banque Spain being affected (seven (7) in 2021 and eleven (11) during this year 2022).

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

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

Clauses under challenge can be divided into two main groups:

- (i) clauses with financial content: generally affect the loan's ability to generate income (or the amount thereof). Therefore, the Fund will no longer be allowed to apply such clause and it will be required to return to the borrower all amounts unduly collected by the Fund as a result of application of such clause with financial content.
- (ii) clauses that trigger an event of default and early termination events: likely to affect the lender's ability to accelerate the loan and recover amounts due through a specific foreclosure or enforcement proceedings. It would imply that the Fund will forego (or limit) its rights to access foreclosure or enforcement proceeding.

Moreover, it should be noted that, any Spanish court judgment declaring the unfairness of a clause of a loan may instigate other borrowers in similar contracts to initiate claims based on similar grounds.

In general, under the general scope of application of the Consumer Protection Act, the Fund could eventually bear potential liabilities and/or, affect the Fund's ability to generate income, which in turn, if subject to mass litigation, could have a material adverse effect on the Fund's business and financial condition.

2.2.3.2 Legal considerations relating to the reservation of title.

2.2.3.2.1 *Introduction to the legal doctrine on the reservation of title*

As established in section 2.2.(ii) of the Additional Information, all Auto Loan Agreements contain reservation of title clauses («*reserva de dominio*») in order to secure the Receivables. The inclusion of a reservation of title clause would grant the Seller, as creditor, a right of ownership («*dominio*») over the vehicle financed under the Auto Loan until such Auto Loan is repaid in full.

The reservation of title may be formalised in a private document by means of an official form, or as a public document granted before a public notary, and its registration in the Chattels Register («*Registro de Venta a Plazos de Bienes Muebles*») is optional. In order for reservation of title clauses to be enforceable *vis-à-vis* third parties, it will be necessary to register them in the Chattels Register.

Once the Borrower has fulfilled all the obligations arising from the relevant Auto Loan, the Borrower shall forthwith acquire full legal and beneficial title to the relevant vehicle, and the Borrower will have until such moment no faculties of disposal over the vehicle, other than with the consent of the beneficiary of the reservation of title (it is noted that in none of the Auto Loans has a consent in such sense been granted).

In such cases where the reservation of title has been registered with the Chattels Register, it is enforceable *vis-à-vis bona fide* third parties from the date of entry. In any event, the

reservation of title is enforceable, from the date of its establishment, *vis-à-vis* third parties knowing of the existence of such clause before being registered with the Chattels Register.

The Seller has agreed the reservation of title with all Borrowers, but such clauses have been registered with the Chattels Register in respect of 92% of the number of Auto Loans of the Preliminary Portfolio, which represent 93% of the Outstanding Discounted Balance of the Preliminary Portfolio. The reason why the Seller does not carry out the registration in relation to all the loans is based on risk management criteria and cost efficiency, as the loans with higher quality, in terms of solvency and risk of the Borrowers, and of a lower amount are among the loans that are not registered.

Also, it is noted that the Chattels Register notifies on a daily basis the registration of such reservations of title to the Vehicles Register of the Spanish General Traffic Direction («*Registro de Vehículos de la Dirección General de Tráfico*»), of a purely administrative nature, where they also become registered.

2.2.3.2.2 Scenario if the retention of title clause has been registered with the Chattels Register

Once the reservation of title clause is registered with the Chattels Register:

- (i) it vests its holder, or the assignee to whom the holder may have assigned the rights under the reservation of title with a number of preferential rights over other creditors of the Borrower, as provided for in article 16.5 of the Chattels Instalments Act, consisting, inter alia, of a preference in the payment order laid down in articles 1,922.2 and 1,926.1 of the Civil Code; and
- (ii) the holder, or the beneficiary of the rights thereunder, will benefit from the specific actions and proceedings provided for in the Chattels Instalments Act and in the Civil Procedure Act.

Consequently, and with regards to the reservation of title clauses included in the Auto Loans that are registered with the Chattels Register, the Servicer, in the event of non-payment of the instalments of an Auto Loan, may proceed against the vehicle acquired in instalments in accordance with the following procedure:

- (i) the Servicer, acting on behalf of the Fund, will have to request payment from the Borrower via a notary public, expressing the total requested amount and the cause of termination of the non-fulfilled obligation, and it will warn the Borrower that, in the event of not making the payment of the amounts due, it will proceed against the chattels acquired in instalments;
- (ii) the Borrower, within 3 Business Days as from the request, will have either to pay the amount requested in the notification, or it will have to deliver the possession of the vehicle to the Servicer, or to the person that the latter may have appointed in the notarised request;
- (iii) if the Borrower fails to pay but returns the vehicle purchased, the vehicle shall be disposed of in a public auction, in the presence of a notary public. The Servicer may request that it be awarded the vehicle in payment of the debt, instead of the vehicle's being auctioned off. The vehicle may only be awarded in payment of the debt in the framework of judicial proceedings; and
- (iv) if the Borrower does not comply with the notarised request, then the Servicer will be entitled to request the summary protection of its rights by means of the actions foreseen in paragraphs 10 and 11 of article 250.1 of the Civil Procedure Act, in order to obtain by this a condemnatory sentence which permits it to direct the enforcement exclusively and directly against the vehicle acquired in instalments, or, as an alternative, to obtain a sentence that declares the termination of the relevant loan agreement and the immediate delivery of the vehicle to the Servicer. The judicial

proceedings that would be started upon filing of any of such actions (which would follow the procedure set forth in articles 437 et seq. of the Civil Procedure Act, for the so called "verbal proceedings" -«juicio verbal»-) would involve the submission of a claim, the holding of a hearing before the court, where the respondent shall present any relevant allegation and any relevant witnesses shall also make their respective allegations, and the subsequent judgment by the court.

The fulfilment of the obligations described under paragraph (ii) above, in such cases where the corresponding reservation of title has been registered with the Chattels Register, will be applicable to *bona fide* possessors of the vehicle by any title, so that the latter could also be challenged via notary either to pay the amount demanded in the request, or to deliver the possession of the vehicle to the Servicer or to the person that the Servicer may have appointed in the notarised request. Should such third party pay the debt, he would be subrogated in the position of the creditor against the Borrower. If he abandons the vehicle, the judicial proceedings would be addressed against him in the enforcement procedure. If he does not attend the request sent via notary, the summary procedure described under (iv) above may be addressed against him.

2.2.3.2.3 Scenario if the retention of title clause has not been registered with the Chattels Register

In case the corresponding reservation of title has not been registered with the Chattels Register, such reservation of title will not be enforceable against *bona fide* third parties, due to the fact that the same did not have access to a public registry, so that the Servicer, in case of non-payment of the deferred price, will only be entitled to enforce the reservation of title against the Borrower.

Thus, if the corresponding reservation of title has not been registered, in case of non-payment of the financed price, the Servicer could choose between:

- (i) the termination of the agreement by means of an ordinary declarative action «*acción declarativa ordinaria*» or through a "verbal proceeding" «*juicio verbal*», depending on the amount of the claim; the exclusive purpose of such action would be the termination of the agreement and the immediate delivery of the relevant vehicle to the Servicer; or
- (ii) an action for compliance, by means of which the Servicer would seek the refund of the credit; for this purpose, the Servicer could exercise an ordinary declarative proceeding, an abbreviated proceeding «*proceso monitorio*» or an enforcement proceeding, in which the relevant vehicle affected by the reservation of title could be seized (this option has been criticised by certain scholars that consider the reservation of title and the seizure of an asset are incompatible).

Such enforcement proceeding could be directly initiated by the Servicer if:

- (i) the Auto Loan had been formalised by means of a public document granted by a notary public, then it would be considered as an executive title in accordance with article 517.2 of the Civil Procedure Act. Such executive action would imply the submission of a claim, which may be challenged by the Borrower only on certain limited grounds, and the subsequent judgment by the court ordering the seizure of the assets of the Borrower, including the relevant vehicle; or
- (ii) if the Auto Loan had not been formalised by means of a policy granted by a notary public, then the Servicer would have to request the corresponding declarative procedure («*procedimiento declarativo*») for the acknowledgement of its right to obtain the payment of its credit prior to the exercise of the executive action against the assets of the Borrower. Such declarative procedure would involve the submission of a claim, the answer by the Borrower to such claim, the holding of a preliminary hearing (*audiencia previa*) where any procedural or formal matters would be discussed and the parties would request the admission of the means of evidence they want to make use of, which would be then followed by the hearing («*juicio*»), where any witnesses

or experts would make their respective allegations, and the subsequent judgment by the court. If the judgment of the court were rendered in favour of the Servicer and the Borrower does not voluntarily comply with the same, the Servicer could initiate the corresponding enforcement proceeding of such judgment, in which the seizure of the assets of the Borrower would be imposed, including the relevant vehicle.

In respect of the Preliminary Portfolio:

- (i) the reservation of title has been registered with the Chattels Register with respect to 92% of the Auto Loans, which represent 93% of the Outstanding Discounted Balance of the Receivables;
- (ii) the Auto Loans formalised under an official form with a reservation of title that has not been registered with the Chattels Register represent 8% of the Auto Loans, which represent 7% of the Outstanding Discounted Balance of the Receivables.

2.2.3.2.4 *Conclusion remarks*

The assignment of the Receivables to the Fund comprises in all cases the assignment of the rights conferred by the reservation of title clauses.

In this respect, the order of July 19, 1999, approving the "**Regulation for the Chattels Hire Purchase Register**", provides that it is possible to register the assignments carried out by a lender in favour of a third party of its right *vis à-vis* the buyer. In particular, article 21 expressly provides for the assignment of the rights entered in favour of a securitisation assets fund in the event of securitisation of loans guaranteed by reservation of title.

However, and with regards to the Fund, it has been agreed that the assignment of the rights deriving from the reservation of title clauses will not be registered with the Chattels Register in the name of the Fund as long as the Seller continues to be the Servicer. Only if the Seller ceases to act as the Servicer of the Receivables, the assignment of the rights referred to above shall be registered in the name of the Fund by the new Servicer.

The costs associated to the registration of the relevant reservation of title clauses in favour of the Fund will be borne by the Fund. The Master Receivables Transfer Agreement which assigns the Receivables to the Fund shall contain an annex itemising each of the Receivables assigned to the Fund, indicating the main features in order to duly identify each, but without providing the personal data of the assigned Borrower.

2.2.3.2.5 *Enforcement*

Different scenarios are set out below depending on (i) the type of document; and (ii) the registration with the Chattels Registry:

- (i) *Auto Loan agreement executed (i) in a public document or (ii) official form, with registration with the Chattels Registry*

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

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

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

- (ii) *Auto Loan agreement executed (i) in a public document, or (ii) official form without registration with the Chattels Registry*

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

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

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

For clarification purposes, in respect of the Preliminary Portfolio:

- (i) The reservation of title has been documented as an official form (private agreement) with respect to 100% of the Auto Loans, which represent 100% of the Outstanding Discounted Balance of the Receivables.
- (ii) The reservation of title has not been registered with the Chattels Register with respect to 8% of the Auto Loans, which represent 7% of the Outstanding Discounted Balance of the Receivables.

2.2.3.3 Covid-19 Moratoriums

2.2.3.3.1 *Scope of 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**".

For clarification purposes, and in accordance with the representation given by the Seller under section 2.2.8.6 of the Additional Information, none of the Receivables to be assigned to the Fund on each Transfer Date will be affected by a Covid-19 Moratorium at the particular time of their assignment to the Fund (i.e., on the Incorporation Date in the case of the Initial Receivables, or any further Transfer Date in the case of the Additional Receivables).

2.2.3.3.2 *Treatment for affectation after the relevant Transfer Date*

Notwithstanding the above, it cannot be discarded that any Covid-19 Moratorium in case such measures (or similar ones) are implemented or extended in the future and a Transferred Receivable is affected after it has already been transferred to the Fund.

If any Transferred Receivable is affected, after the relevant Transfer Date, section 2.2.9 of the Additional Information describes the relevant substitution or replacement process.

2.2.3.3.3 *Covid-19 Legal Moratoriums*

In order to tackle the Covid-19 crisis, measures under the moratorium were established under Royal Decree-Law 8/2020 and Royal Decree-Law 11/2020 which imply, towards persons under circumstances of economic vulnerability because of the Covid-19 crisis, amongst others: (i) a temporary suspension of the contractual obligations under the relevant loan or credit (i.e. while the moratorium is in force, no principal or interests must be paid under the relevant loan or credit and no interests (either ordinary or default interests) shall be accrued), and (ii) an extension of the final maturity of these loans or credits equivalent to the duration of the moratorium (therefore, instalments affected by the moratorium shall not be payable upon the end of the three-month suspension and the remaining instalments must be postponed on the same duration of the moratorium); and (iii) personal guarantors in circumstances of economic vulnerability because of the Covid-19 crisis can benefit from the moratorium, being entitled to request lenders to pursue and exhaust the main debtors' assets before claiming the secured debt from them, even in those cases where the relevant guarantor or security provider has expressly waived the *excusión* benefit («*beneficio de excusión*») foreseen in Spanish Civil Code. These measures were subsequently modified and their term extended.

In this Prospectus, "**Covid-19 Legal Moratoriums**" shall refer to:

- (i) the moratoriums foreseen in the preceding paragraph, and
- (ii) any settlement, suspension of payments, rescheduling of the amortisation schedule or other contractual amendments resulting from or arising from mandatory provisions of law or regulation granted in connection with measures in force to tackle the effects of Covid-19.

2.2.3.3.4 *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- may request an additional voluntary moratorium provided that the lender adheres to the provisions of an industry-wide decision. In this sense, as of the Incorporation Date, the Seller has adhered to the industry-wide decision promoted by ASNEF («*Asociación Nacional de Establecimientos Financieros de Crédito*») on the deferment of financing transactions for clients affected by Covid-19. The provisions under such industry-wide decision were in line with the guidelines published by the EBA on 2 April 2020, which recognised voluntary moratoriums or deferment of payments arising from credit transactions, when they result from, among others, the agreement of an industry-wide association. Such non-legislative moratorium could be requested until 30 September 2020 and, among other options, implied a temporary suspension of the contractual obligations relating to principal repayment or interest payment, as applicable. These measures were

subsequently modified (following new guidelines were published by the EBA on 2 December 2020 (EBA/GL/2020/15)), subject to addenda and their term extended.

In this Prospectus, "**Covid-19 Contractual Moratoriums**" shall refer to:

- (i) such voluntary moratoriums or deferment of payments, and
- (ii) 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.

2.2.3.4 La Palma Volcano Moratoriums

This section describes the La Palma Volcano Moratorium that were implemented as a consequence of the volcanic eruption started on 19 September 2021 on the island of La Palma, which led the Spanish Government to approve Royal Decree-Act 20/2021, dated 5 October 2021, which adopts urgent support measures for the repair of the damages caused by the volcanic eruptions and for the economic and social reconstruction of the island of La Palma (the "**Royal Decree-Act 20/2021**").

The Royal Decree-Act 20/2021 establishes a set of measures for the suspension of interest and principal payment obligations (moratoriums) for loans and credits with or without mortgage guarantee. The moratorium will have an initial duration of six months, extendable for another six months by a resolution of the Council of Ministers (Spanish Government). During the term of the moratorium, the lender may not claim the payment of the instalment and no interest of any kind will accrue, neither ordinary nor default interest. In addition, any early termination provision, if any, shall be null and void.

For clarification purposes, and in accordance with the representation given by the Seller under section 2.2.8.6 of the Additional Information, none of the Receivables to be assigned to the Fund on each Transfer Date will be affected by a La Palma Volcano Moratorium at the particular time of their assignment to the Fund (i.e., on the Incorporation Date in the case of the Initial Receivables, or any further Transfer Date in the case of the Additional Receivables).

Notwithstanding the above, it cannot be discarded that any La Palma Volcano Moratorium in case such measures (or similar ones) are implemented or extended in the future and a Transferred Receivable is affected after it has already been transferred to the Fund.

If any Transferred Receivable is affected, after the relevant Transfer Date, section 2.2.9 of the Additional Information describes the relevant substitution or replacement process.

2.2.4. Expiration or maturity date(s) of assets

Each of the selected Auto Loans matures in accordance with its particular terms and conditions, as set out in the relevant Auto Loan Agreement, without prejudice to the partial periodic repayment instalments.

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

The maturity date of any selected Auto Loan will be in no event later than the Monthly Payment Date falling in October 2033 (the "**Final Maturity Date**").

2.2.5. Amount of the Receivables

The Maximum Receivables Amount of the Outstanding Discounted Balance of the Performing Receivables pooled at any moment in the Fund will be equal to or slightly lower than ONE BILLION TWO HUNDRED TWENTY-SEVEN MILLION SEVEN HUNDRED THOUSAND (€ 1,227,700,000), less any Partial Amortisation Amounts applied following a Partial Amortisation Event, equivalent to the nominal value of the issue of Class A Notes and Class B Notes.

As explained in section 1.3 of the Additional Information, it is expected that the Initial Receivables will not reach the Maximum Receivables Amount (matching the total amount of the nominal value of the issue of Class A Notes and Class B Notes) and therefore the Excess Cash will be initially standing in the Revolving Account and will (i) included within the Revolving Basis and therefore will be available to purchase Additional Receivables up to the Maximum Receivables Amount, and (ii) form part of the Available Distribution Amount (as explained in section 3.4.7 of the Additional Information, the amounts standing in the Revolving Account form part of the Available Distribution Amount).

2.2.6. Auto Loan to value ratio or level of collateralisation

The Auto Loans comprising the Preliminary Portfolio have no real estate mortgage security («*garantía hipotecaria*»); thus, the information concerning the loan-to-value ratio does not apply.

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

The Auto Loans of the Preliminary Portfolio have been granted by the Seller to the Borrowers according to its usual procedures of analysis and assessment of the credit risk regarding the granting of loans (irrespective that these are applicable to natural persons or legal persons) for the purchase of Cars ("**RCI Policies**"). These RCI Policies are therefore the applicable policies in connection with the Preliminary Portfolio which has been originated by the Seller in Spain.

For clarification purposes, all RCI Group's subsidiaries in Europe apply the same general origination policies, subject in any case to the specificities and applicable law of each country.

In this regard:

- (i) 100% of the Outstanding Discounted Balance of the Preliminary Portfolio complies with the current RCI Policies contained in this section 2.2.7.
- (ii) The Additional Receivables to be assigned to the Fund will be granted in accordance with the RCI Policies described in this section. The Seller undertakes to disclose to the Management Company without delay any material change in the RCI Policies.

This section details the RCI policies in the following subsections:

- (i) Origination and subscription method, and
- (ii) Collection and litigation mechanics.

2.2.7.1 Origination and subscription

2.2.7.1.1 Origination

RCI Banque Spain is the leading supplier of automotive finance for Renault, Dacia and Nissan cars and markets its financing products through the distributors of those brands. Its range of financial products and services is developed jointly with the brands, ensuring that the offer meets the needs of its customers and distributors. RCI Banque Spain's marketing strategy aims to respond to the demands and expectations of its end customers, dealer and agent networks and the Renault, Dacia and Nissan brands.

The dealer network in Spain (64 Renault-Dacia and 63 Nissan) are selected very carefully and their creditworthiness as well as the quality of their end-customers are analysed rigorously.

All dealers are agreed after risk takeover acceptance, which is based upon the following main items:

- (i) All compliance consultancies (Anti-Money Laundering and Counter-Terrorist Financing Policies and Principles (AMLFT), unpaid, etc.).
- (ii) Details of the territory, and how the activity is initiated, in case of buy: price & financing.
- (iii) Group and individual official accounts and/or business plan validated by the dealer network development of the brand.
- (iv) Respect of RCI Banque Spain Norms (minimum level of shareholder's equity and working capital and maximum level of long term Debt).
- (v) Profitability, etc.

All dealers are reviewed minimum on a year basis in order to review the same points, and work with them action plans when needed in order to improve their financial situation.

They all carry out the same procedures, criteria and systems.

They can send applications in two ways to the central acceptance unit:

- (i) Through "Abaco Red" (front office tool).
- (ii) Through RCI online app/web system, software that electronically transmits applications to RCI Banque Spain.

An incentive policy for dealers is based not only on sales commissions but also on the accuracy and rapidity of the approval process.

Dealers are first to see customers and are in a position to capture the best customer profiles.

The company's commercial organization is structured in a single sales department with field teams serving the distributors of the Renault, Dacia and Nissan brands. The role of the sales team is to promote the sale of financial products and services through distributors who use promotion, monitoring of financing activity and training for the dealer network (the sales force and dealers undergo constant training on specific financial and insurance products, in using the front office of RCI online system and on relevant legal aspects).

RCI offers a variety of loan products, including financing for new and used vehicles, as well as leasing options. Pricing is set centrally at RCI's headquarters and risk management is involved in the development of all new products. RCI Banque Spain's current business strategy focuses on "package products" also known as "boxes", which include financing, as well as associated services such as credit insurance, guarantees or vehicle maintenance service contracts.

In recent years, RCI Banque Spain has developed loyalty products such as multi-option financing, which makes it easier for the customer to replace their vehicle with a new one at the end of the contract.

The range of products aimed at professional customers or companies is mainly based on financial leasing or leasing and product rental or renting. A single business unit supports the carsharing activity to companies through the Renault mobility initiative, which is aimed at providing the most convenient mobility services for both end customers and corporate customers.

2.2.7.1.2 *Subscription*

Acceptance policy

All acceptance activities at RCI Banque Spain are properly separated from the marketing and sales divisions and are the responsibility of the acceptance department in the credit and risk division.

The acceptance department is responsible for processing applications, including validating all documents received, reviewing and approving all loans, leases, and rental agreements that require manual acceptance, and processing of payments to distributors. RCI Banque Spain adheres to standard income identification and verification practices, including collecting payment receipts and tax returns, while reviewing identity documents, proof of address, and utility bills. All individual borrowers must have at least two years of employment history. Data from national credit bureaus is also evaluated and incorporated into automated scoring models.

All funding requests are analysed using RCI's credit scoring system, developed in-house by RCI Corporate and in effect since 2004, which classifies applications based on a standard "traffic light" system. Lower-risk "green" applications are usually automatically approved subject to documentary verification, "orange" applications require manual analysis by acceptance staff, while "red" applications do not meet the company's criteria and are normally rejected although they can be accepted in very specific cases and following the delegation of powers.

Acceptance amounts are defined and based on the total exposure to the client (considering the existing and requested financing). The acceptance department follows a delegation of powers based on experience and age. Any request that exceeds the delegated limits is analysed and approved, where appropriate, by the coordinator, manager or director as the case may be.

The credit scoring and decision-making system are managed through an RCI front office application called *@baco*. *@baco* uses the scoring of the RCI Group, therefore, any modification in the scoring must be requested and approved centrally by the headquarters. Greater control over both the automatic and manual acceptance process is ensured through monthly risk committee meetings with Headquarters.

Acceptance procedure for private Individuals operations that pass scoring

It establishes the general rules of the process of accepting applications from private individuals. In the case of private individuals with professional activity, that is, self-employed, the acceptance limit is located at an accumulated risk of less than € 50,000 for credit and leasing applications, leaving renting requests outside the scope of this rule.

It includes declined aspects of the framework standard of private individuals acceptance of RCI Banque headquarters, "framework procedure of retail acceptance and production".

The area in charge of the analysis of credit, leasing and renting applications of private individuals according to the amount and the activity responds to the following table:

SCOPE	Self-employed Credit & Leasing	Self-employed Renting	Rest of activities (Crédit, Leasing, Renting)
Private Individuals Acceptance	Until € 50,000		All
Corporate Acceptance	More than € 50,000	All	

All requests from legal entities and network points are excluded from the scope of this standard.

General prohibitions

There are some general conditions, that if any of them are met, the operation must be paralyzed automatically:

- (i) Intervenors under 18 years of age (controlled by system).
- (ii) Intervenors with mental disabilities that prevent them from signing the contract, unless signed before a notary that certifies that the guardians, guarantors in the operation, have legal capacity to indebt the disabled.
- (iii) Intervenors with mental disabilities that prevent them from signing the contract, unless express judicial resolution certifies that the guardians, guarantors in the operation, have legal capacity to borrow from the disabled.
- (iv) Non-residents in Spain.

It is considered resident in Spain if the sources of income are generated in Spain. For the participants with sources of income abroad are considered residents in Spain if they are meets any of the following conditions:

- (i) Housing owned in Spanish territory.
- (ii) Reside in Spain, even if they do not have property for a period longer than 180 demonstrable days with rental contract or Personal Income Tax.
- (iii) When the amount financed in new cars (VN or NV)) exceeds the RRP of the price range tariff with accessories, transformations and services (control at the origin of the recording by the system).
- (iv) In the case of scales for self-employed workers (professionals) and used cars (VO or UV) scales, it will not be possible to offer operations with lack and operations with free quotas. For the rest of the scales, operations with a lack may be offered with a maximum of 3 months. Rule 1- procedure cadre. (Except for the repeal of the DR headquarters of RCI Banque, for specific campaigns).
- (v) For new cars (VN or NV): The maximum duration will be 96 months (the Procedure Cadre -Rule 2- sets a maximum of 84 months, but there is a repeal of the DR headquarters extending to 96 months).
- (vi) For used cars (VO or UV): The age of the used car plus the duration of the financing cannot exceed 13 years (the procedure cadre -Rule 2- sets a maximum of 13 years, but there is a derogation from Headquarters to contract a maximum of 15 operations/month with a duration of 15 years).

Database queries

All the participants of a request are consulted in the internal or external databases.

(i) Internal Database Queries:

The objective of this consultation is to determine the total exposure of the client with RCI and their behaviour of payment. All those involved in credit or leasing will be consulted in management system AVANZA to determine the exposure they have in credit, leasing and leasing operations. In the case of renting, a manual consultation is made in the rental management system LISE to see the live risk and to rental recovery system TIM to verify the unpaid.

(ii) External Database Queries:

The external bases of Asnef, Experian, Fico, Risk Score Equifax, Hunter will be consulted. When the consultation to Asnef and Experian is not possible, the acceptance is completely stopped (the requests are in state EA (answer pending)), until it can be consulted. Once a year, an indicator with the monitoring of anomalies in the consultation based on risk, Asnef Experian is presented in the Risk Committee.

Scoring bands (score results)

All credit, leasing and renting applications consult the acceptance scoring.

The score of the operations of private new car, utility new car or used car result in 3 acceptance bands, according to which the decision scope where the application should be studied or managed is assigned. The result of the Acceptance Scoring:

- (i) GREEN Band: Pre-accepted as long as it meets minimum requirements (no existence of the same). In case of having any minimum blocking requirement, it will be analysed by a private individual acceptance analyst.
- (ii) ORANGE Band: Analysed by a private individual acceptance analyst and accepted by the supervisor manager or expert coordinator of private individual acceptance.
- (iii) RED Band: The acceptance of this type of requests will be exceptional and will be accepted by a supervisor or manager private individual acceptance. All must be perfectly argued and with consultation to CIRBE, and Notes Registry. The red bands of the month are listed in a list and are reviewed and signed by the credit and risk director and the GP acceptance manager.

Minimum Requirements

The minimum requirements are characteristic of some of the aspects of the request or the client that does not take into account the Scoring, and that prevent automatic pre-acceptance. No request that verifies any of those conditions may be pre-accepted.

The minimum requirements program will assign in the system the code number of the validations that the operation does not meet, up to a limit of 12.

Application criteria	Acceptance Rules
TO REJECT	<ul style="list-style-type: none"> - Client registered in Asnef or Experian Data Base for being a bad payer. - Client registered in Avanza Data Base for being a Bad payer. - Total duration UC + financing duration > 13 years. - When the amount financed in NV exceeds the ERP (Estimated Retail Price) of the price range rate with accessories, transformations and services (control at the origin of the recording). - Client under 18 years (controlled at the origin of the recording). - Confirmed fraud. - When the principal value of the UC application is > 20% of the Eurotax value.

	- RM 55- Individual in money laundering.
TO STUDY	<ul style="list-style-type: none"> - When accessories + transformations > 1000 euros. - When there is another accepted application to contract. - Client with regularized historical unpaid. - Application submitted by concessionaires in control of payment and / or with tendency to loss. - Application with fraud alert. - Rest of applications controlled by the minimum requirements. - Suspicion of money laundering.
TO ACCEPT	Green score results with no minimum requirements or non-blocking minimum requirements.

Reference price

- (i) New Cars: The reference price for the New Cars will include final price of the new vehicle with Taxes + Discounts.

In all applications where the minimum requirement principal / reference price NV > 115% appears, it must be argued on the basis of which guarantees the acceptance has been made and a list will be issued every month for review by the acceptance manager.

- (ii) Used Cars: It will be the price on the sales invoice to the client + services.

In all applications where the minimum requirement principal / Eurotax > 120% appears, it must be argued on the basis of which guarantees the acceptance has been made and a list will be issued every month for review by the acceptance manager.

Analysis of the financial situation involved

It will be mandatory to request the signed consent to be able to consult and confirm the registration in the Social Security in salaried, self-employed who contribute to the social security, with the exception of liberal professions (architects, doctors etc.) that contribute through mutual.

Exceptionally, if the analyst does not consider this consultation necessary because the acceptance is based on the solvency of the client and not on liquidity, the analyst may avoid this consultation, always stating the reason in Abaco's system observations.

The analysis of the request will be carried out by the private individuals analyst taking into account the general recommendations, in all operations the liquidity and ability to pay / savings presented by the clients will be evaluated. This study will be carried out taking into account the scheme and the financial approach of the operation.

Conditioning

There may be a conditioning of the request through the system and the analyst will explain by literal the conditions under which the request may be authorized, for example: Necessary of a guarantor.

Any modification in the initial application (duration, economic or intervenor data), which is made as

As a result of the conditioning, it must entail a new scoring step.

Reasons for acceptance

The private individuals analyst will mark in @BACO system, the reason for acceptance of the request, when it had not been pre-accepted by the system, as a result of not meeting the minimum requirements, and / or is in orange or red band.

In the case of applications accepted manually, one of the reasons for acceptance must be stated:

- (i) Liquidity of the holder: when the quota/income ratio of the holder is less than 40%.
- (ii) Liquidity of the 2nd buyer: when rule set out in section (i) above is not met, the quota/income ratio of the 2nd buyer is less than 40%.
- (iii) Collateral liquidity: when rule set out in section (i) above is not met, the quota/income ratio of the main guarantor is less than 40%.
- (iv) Intervening incidence does not correspond when the incidence is a "possible Financial Credit Institutions" and verify that it does not correspond to the customer.
- (v) Former good payer customer: when customer had an overdue trade with less than 4 returns or has in force a transaction where more than 36 months have elapsed without returns significant.
- (vi) Good reports: customer's ability to pay is positive. Very strong entries and short deadlines that denote solvency/liquidity of the same.
- (vii) Commercial gesture: authorized by the private individual acceptance manager / credit & risk director.
- (viii) Solvency of the owner: when there is a property.
- (ix) Solvency of the 2nd buyer: when there is a property.
- (x) Solvency guarantors: when there is a property.
- (xi) Former customer with operation to cancel.

Powers Delegation, levels of authorization

The delegation of powers of acceptance shall be determined by the total accumulated live risk, direct or indirect, for all products, at the time of authorization:

- (i) Accumulated live credit risk: capital pending maturity from previous operations + nominal of the application to be analysed.
- (ii) Accumulated live risk of leasing, renting: pending financial amortization of previous operations (with taxes) + nominal of the request to be analysed with taxes.
- (iii) It is considered cumulative risk to the application, that of those applications that were authorized and pending hiring, at the time of the new application.

The acceptance levels, depending on the analyst's profile, will be reviewed monthly and any modification will be signed by the private individual acceptance manager and by the credit and risk director.

Acceptance amounts (€)	Manager	Supervisor	Expert analyst	Analyst	Junior analyst or trainee
	200,000	100,000	50,000	25,000	25,000
Score results					
RED	X	X			

ORANGE	X	X	X		
GREEN	X	X	X	X	X

Pre-contract verification

The recorded data will be verified with the documentation received according to the standard verification documentation acceptance of operations that pass private individuals scoring. In the case of not being coincident some data, the modifications will be made in RCI Banque Spain, passing scoring again. The verification prevents the editing of the operation, application and contract, until it has passed the controls on the documentation by the private individuals acceptance and production and fraud employees.

Indicators

On a monthly basis:

- (i) % of global acceptance.
- (ii) First answer in the system average Time (Time that goes from the register of the application to the moment the analyst introduces his first answer in the system).
- (iii) TTY: Time To Yes: Time that goes from the register of the application to the acceptance or refusal.
- (iv) PD (Probability of Default) of NV and UV.
- (v) % of customers with ASNEF/EXPERIAN accepted.
- (vi) % and Number of applications accepted with UV minimum requirement / Total UV applications.

2.2.7.1.3 *Reporting procedure on monitoring the behaviour of the private individuals scoring*

It is carried out monthly, between the 1st and the 15th of each month, after the generation of the closing of the month. It is part of the procedure for monitoring scores and management of headquarters Alerts.

The private individuals scoring monitoring reports are integrated into the monthly monitoring of the credit & risk division for internal distribution.

The information is divided into three parts:

- (i) Weekly Monitoring of Operations.
 - (i) Summary activity of the month (NV, UV, companies and network).
 - (ii) PD Evolution by vehicle type, brand, scoring card.
 - (iii) Evolution acceptance rate by vehicle type, brand.
 - (iv) Distribution by band and brand.
- (ii) Monitoring of individual activity.
 - (i) Application volumes, acceptance rate and pd acceptance by brand, card or colour.
 - (ii) Distribution by colour and brand.

The warning signs that indicate the need for corrective maintenance or a reconsideration of the score are:

- (i) The instability of the score variables, analysed in the back tests carried out by the headquarters.
- (ii) The instability of the ratio of files to colour.
- (iii) The reversal of the risk rate by score colour.
- (iv) The level of the total acceptance rate.
- (v) The level of quality of production.
- (vi) The level of the risk rate at 3, 6, and 12 months or exceed the alert level predefined by the scoring band.

The local score analyst must provide his comments on the different elements transmitted in the monthly report of the Meeting Risks for the Headquarters. The feedback is essential to help the score service in France understand the local context and better make its diagnosis. Thus, the set of events that can impact or justify an evolution of the monitoring indicators must be indicated and commented: status of local projects that may affect the score (computer work, other projects etc.).

Volume of applications by score band (private individuals): in august 2022, 93% had a green band score (51% low risk pre-accepted automatically and 42% medium risk accepted with minimum requirements); Total applications by colours (private individuals): Orange and red score band applications have remained low last year, around 7% (5% red and 2% orange).

Total production by colours (private individuals): in august 2022, 86% of the green score medium risk applications were accepted, 58% of the orange bands and 26% of the red score band.

In 2021, 85% of the retail applications for new and used vehicles were approved

Acceptance et financing rates % TTY: Time To Yes is the time to deliver the final decision on financial proposals expressed in Months. In 2021, the overall acceptance rate was 87.7% and 74% of the approved files were validated within 30 minutes.

2.2.7.1.4 *Procedure for the management and prevention of external fraud*

Definition and Typology of fraud

- (i) Scam.- Comment scam those who, for profit, use deception enough to produce error in another, inducing him to perform an act of disposition to his own or others' detriment.

Also considered a fraud defendant are those who, for profit, and using some computer manipulation or similar artifice, obtain the non-consensual transfer of any patrimonial asset to the detriment of third parties.

- (ii) Forgery.- It is any manipulation of a document to alter the real content of it in order to obtain a benefit or harm from a third party.
- (iii) Impersonation.- Impersonates the personality of a third party by illegally altering and / or illegally providing false documentation stolen, hidden or unused, pretending to obtain goods or services through the altered documents for their benefit.

- (iv) Collusion. - It is the agreement or complicity in two parties for the commission of an illicit activity with the intention of obtaining profit from it without the consent of the injured party.

Types of external fraud regulated in the process

This process regulates the control and management procedure of the different external frauds generated in RCI Banque Spain as a result of various circumstances:

- (i) Fraud due to document falsification by the client: falsification of personal and identifying data, company data where he works, tax data, bank details.
- (ii) Fraud due to document falsification by the seller: falsification of personal and identifying data, company data where he works, tax data, bank details, vehicle data. It will be understood as such falsification, the recording of applications without the due documentary support provided by the client.
- (iii) Personality impersonations.
 - (i) Before contract: applications for private individuals credit that establish the fraud scoring score and / or the specific minimum fraud requirements.
 - (ii) After contract: Those contracts in which fraud is detected.

A fraud prevention circuit is established to analyse the information in the application status in order to avoid hiring and delivering the vehicle. This circuit is independent of the acceptance circuit, that is, any request from the aforementioned circuit can be accepted automatically or manually in the same way as the requests that have not entered the fraud circuit.

Credit applications enter the loop by the fraud scoring score and/or by the specific minimum fraud requirements.

Verifications to be carried out:

In all applications will be made, a consultation to all the databases available at that time, and an analysis of the documentation provided: the ID card of the customer will be verified, Vedacon consultation (Verification of customer data with the data from the Social Security General Treasury databases, to find out about their professional or business activity reflected in their Social Security affiliation) and income verification will be carried out if appropriate and it will be checked if the interveners have property indexes or not, as well as any other verification that is considered necessary.

When it emerges from the analysis of all the information obtained that it is a fraud, it will be confirmed as such.

In the case of an intervener with special fraud requirement, it will be immediately communicated to internal control and the acceptance area so that it proceeds as established in the norm of prevention of money laundering and financing of terrorism.

The client and, where appropriate, the company used will be registered in AOE data base.

If the request for the avoided fraud is passed to contract, it will be communicated by the fraud prevention area to private individuals acceptance team and will proceed to the cancellation of the same if the car is not registered and/or delivered notifying by telephone and fax to the person responsible for the dealer that it should not deliver the vehicle. If the vehicle is delivered, the recovery of the same, the collection of signatures, etc., will be sought.

The volume of applications received in 2021 totalled 105,186 applications: fraud circuit:30% of the applications were sent to the fraud department and 2.6% of the frauds attempts were avoided.

2.2.7.2 Collection and litigation

2.2.7.2.1 *Industrial recovery*

Introduction

All of our customers pay by direct debit.

For direct debit, "AVANZA" (i.e., the management system) is generating automatically billing orders 10 days before the due date of the monthly instalment. Billing order dates are each 1st, 5th, 10th, 15th, 20th and 25th of the month. If any date is falling on a non-business day, it is postponed to the following business day.

The recovery of unpaid debts in friendly phase in RCI Banque Spain, is divided into industrial recovery (0-90 days) and personalized recovery (90-120 days):

The different phases in management, for both private individuals and companies, are developed according to the defined criteria and which are the following:

- (i) Automatic Representation of the Unpaid (RAI) (0-30 days): For all those files that meet the established specifications.
- (ii) Industrial Recovery (0-30 days): Payment returns from RAI and any other file that does not meet the parameters defined to be sent to RAI.
- (iii) Personalized Recovery (90-120 days): Dossiers not recovered by RAI or by the industrial recovery platform. Within the custom management, we can differentiate:
 - (i) General management of unpaid debts of private individuals
 - (ii) Companies management for RCI Banque Spain and over-lease.
 - (iii) Network management
 - (iv) Management of the last instalment of balloon loans.
 - (v) Pre-litigation: field management.

New doubtful: In relation to the new criterion of doubtful, the files will be assigned between the different stages according to the age of unpaid and the potential risk of entering into doubtful. The objective is to adapt the discourse and the recovery chain to the specific situation of the clients, maximizing performance.

Automatic Representation

Management rules, criterion and parametrization

- (i) There is no control in relation to the form of recovery of the previous unpaid maturities, and may also have been subject to an AR.
- (ii) The amount claimed from the client will be nominal, default interest and commission for debtor position if applicable.

- (iii) Regarding the commission, it will be parameterized for its shipment or not, according to the legislation in force at the time.
- (iv) There is no input in AR as a manual output from another later stage of the default, this means that we will not be able to manually request an input in AR.

Description process of industrial recovery management platform

Management scope

The industrial recovery platform manages the operations of private individuals and credit and leasing companies that meet the following conditions:

- (i) Direct defaults that have not been managed in RAI for not meeting the credit loans criteria that are not last instalment of balloon loan.
- (ii) Direct entry when the unpaid comes from the RAI.
- (iii) Age of the outstanding: outstanding less than 90 days at the time of the end of the month: Healthy operations with unpaid debt for expenses and arrears pending collection

Clients in Age 0,1 and 2 friendly for customers from Spain.

For clients who are in friendly 2 will be classified as high risk clients.

Objective and term of management

The objective of this phase is to contact the client to obtain an agreement to pay the total of the unpaid receipts and avoid the entry of the next unpaid.

All contact by telephone, by letter, by SMS or by e-mail must be recorded in the agenda. The annotations in the address book must be clear and concise, first indicating the telephone number and contact time and the type of call (incoming or outgoing). Value judgments will never be recorded, only facts relevant to management.

Prioritization of management

The tool to be used by the industrial recovery team is the corresponding to the call centre application for automatic lists. In addition, the inventory or portfolio will be available in excel support, with all the files that appear in the lists, both manual and automatic.

Prioritization criteria are based on a decision tree.

Standard management

The management consists of telephone contact with the client, letter and / or SMS and / or e-mail to obtain a payment agreement of all or part of the unpaid receipts, with short-term payment agreements and in order to prevent the entry of the next unpaid.

The return and late costs approved at that time will be systematically claimed from the customer.

Types of management:

- (i) Automatic in call centre.

- (ii) Manual (of clients without contact telephone OK and for manual procedures whose automatic treatment has ended without positive result of contact, such as answering machines, fax, busy, does not answer, etc.).

Specialized management

Customers with erroneous phone or uncontacted customer.

The coordinator, supervisor or person in charge, depending on the results of the treatments or the age of the files in the lists, will configure a file with non-contactable clients, that is, clients with a correct telephone number but in which no contact has occurred within a certain period.

With this information, you will design the strategy of sending letters, SMS and / or e-mail in the month to guarantee contact by another means other than the telephone.

As for the emails of the clients obtained in the localization process or in the course of the management with them, they will be registered in a file that will be treated by customer care for their registration or modification in the system.

In the case of customers whose telephone is not correct, a basic location will be made in the collection area through the Network point where the client acquired the vehicle, telephone directories, digital file, letter sending, request for location report, etc., to guarantee contact with the client.

If it is not finally located, the contract will be transferred to the customer care area.

Complete location management is the responsibility of the customer care area.

Sending letters, SMS, and/or email

Shipping strategy based on the age of the debt and special campaigns in the month (for example, extra pay).

SMS and emails are defined in the standard templates.

Suspension of recovery management

The recovery management will be suspended under the following assumptions:

- (i) **Total Loss:** If a total loss of the vehicle occurs, the recovery process must be suspended while negotiations with the insurer are ongoing. If the client has unpaid debts, we follow up on the file. For example, we check for DR.
- (ii) **Deceased Client:** If the client has died, the procedures must be suspended until it is determined who takes charge of the contract (insurer, heirs. etc.).
- (iii) **Payment not localized:** When the customer proves to have made a payment that has not been applied to his contract, the management process must stop and notify the situation to customer care for the location of the same.
- (iv) **Payment agreement:** If a payment agreement is established with the customer, the actions are stopped until the expiration of the same. If the customer makes the payment of the total outstanding during that period, the contract would be regularized. Otherwise, the management actions would be reactivated.

- (v) Forborne: In the exceptional case of a Forborne, the client's situation would be regularized. The approval of the same is subject to the corresponding delegation of powers. In case of non-compliance, management actions would be activated.

Payment system in friendly recovery

The payment methods to be offered to the customer are the following:

- (i) Direct debit payment.
- (ii) Payment by card: bank gateway.
- (iii) Payment by card: customer space.
- (iv) Bank transfer: deposits in generic account or virtual account.

2.2.7.2.2 *Personalised recovery*

Objective

Analysis of the situation of the operation and the solvency of the client with the aim of the total or partial recovery of the unpaid contract and failing that, decide the transfer to the pre-litigation area.

Management period

The management period will be 1 month for doubtful entry dossiers at the close of that same month.

Notwithstanding the foregoing, when it is estimated in view of the circumstances of the case, and if there is a possibility of recovery in the short term or there is a living payment agreement and even if the operation becomes doubtful, the matter may be kept exceptionally in management.

2.2.7.2.3 *Pre-litigation*

Pre-litigation phase (+120 days) is done by external team.

The main stages are the following:

- (i) Designation of file.
- (ii) Reception of file.
- (iii) Analysis o file by pre-contentious agent.
- (iv) Contact with client (telephone or presential).
- (v) Negotiation with client:
 - (1) Recovery of debt.
 - (2) Refinancing of debt.
 - (3) Repossession of vehicle.
 - (4) No recovery and transfer to litigation phase.

2.2.7.2.4 *Judicial litigation: litigation phase (+150 days).*

Solvency criteria, essential documents for the passage to judicial litigation, and deadlines for management in litigation, detailed in the description of the stages of the process:

Solvency criteria:

These are indicative criteria, to facilitate the decision that must be adopted according to the circumstances, information and other details that concur in each file.

The criteria have been set for each asset individually considered as the only solvency. Where there is more than one element as solvency, it shall be assessed together.

(i) **Location.**

(ii) **Vehicles:**

- (i) Vehicle Value: minimum € 2,000.
- (ii) Age: less than 6 years.
- (iii) The customer and the vehicle located.

(iii) **Properties:**

To be valued in each case according to the circumstances of the property:

- (i) Rustic / Urban.
- (ii) Situation.
- (iii) Surface.
- (iv) State of loads or pro-undivided.

Litigation

Solvency verification and assignment

The files go to the contentious portfolio based on the solvency criteria included in this standard.

If the solvency criterion is positive, it is assigned to the law firm and if appropriate to the depositary in the area.

If there is no known solvency of the client, it will be referred to extrajudicial.

The assignment of the files to the dispatch is done from the RCI application, this action triggers the following executions and orders:

- (i) Loading into Infolex Corporate.
- (ii) Registration in Infolex of the office. (Once the transmission has been made from Infolex Corporate).
- (iii) In the case of manual signature contracts, an order is sent to the External Archive in order to send said contract to the assigned office.

Essential/advisable documents for the pass to Litigation:

- (i) To attach to the application:
 - (i) Loan policy signed by the participants and RCI (particular, general and annexed conditions).
 - (ii) Signed loan application.
 - (iii) Account Closure.
 - (iv) RD Registration (if any).
 - (v) Vehicle sales documentation: signed sales commission letter, vehicle entry form, eurotax valuation at the time of sale, damage report, proof of payment (per sale).
 - (vi) In Renting: policy, unpaid invoices, vehicle collection file, appraisal damages not covered by insurance.
- (ii) To prove solvency:
 - (i) Traffic note (last note requested) or documentation identifying the vehicle.
 - (ii) Property Registry Notes (real estate).

Conclusion for litigation: recovery or write-off.

Litigation management can end by:

- (i) Total or partial recovery of the debt: When it is clear from the solvency and circumstances of the file that it is convenient to accept a transaction that involves a debt write-off or forgiveness (principal), the established procedure will be followed.
- (ii) Write-offs: (when unpaid is more than 48 months). Exhausted the contentious management without having obtained a total recovery of the debt, the remaining rest will be transferred to failed.

The litigation manager may also accept the write off, when payroll withholdings or small payments are practiced.

As there is no known solvency, the lawyer proposes to write off and completes the corresponding document that is integrated into the Infolex application.

From litigation, the write off pass is reviewed and validated, if it is not accepted: it is returned to the lawyer by giving him instructions to follow the procedure.

From RCI litigation, it will be possible to determine the pass to write off without having the previous report of the lawyer.

The write off transition strategy will be defined jointly with management risk and with the procurement strategy.

2.2.7.2.5 *Extrajudicial litigation*

Main stages of the process

Exhausted the management of personalized and pre-litigation recovery, from litigation the solvency is analysed, depending on the information obtained the dossier will be proposed to:

- (i) Judicial litigation: Matters in which there is sufficient solvency to recover, totally or at least partially, the amount of the debt. See Standard.

- (ii) Extrajudicial litigation: Matters that do not exist solvency or due to their situation the judicial claim is not profitable, location, amount less than € 1000, fraud etc.

By default, as long as any of the indicative solvency criteria required by the judicial claim are not met.

Once the friendly management of the personalized-pre-litigation recovery area has been completed without having obtained the recovery of the unpaid debt or after the recovery and sale of the financed vehicle, this area proceeds to release the dossier by unassigning for study by the litigation area.

From this moment, the efforts made to date by the previous area will be analysed and the solvency of all the participants in the operation will be studied.

This study is common to transfer to both judicial litigation and extrajudicial litigation.

The criteria and conditions to decide the transfer are those established in the norm "Management of the Recovery of Unpaid in Contentious" to which this norm refers, in such a way that when the requirements for the transfer to contentious are not met, by exclusion, the matter will pass to extrajudicial litigation where the management that will be exposed later will be carried out.

The analyst will verify each of the elements:

- (i) Financed vehicle.
- (ii) Properties.
- (iii) Salaries.
- (iv) Location customers.

It will record the result of the study in the client's agenda and digitize in the digital archive all the documentation collected regarding the verified solvency.

In case of doubt in the analysis, we should consult with the judicial litigation managers, being the decision of these binding for the transfer of the dossier.

Subsequently, it will be assigned for extrajudicial management to an external collaborating firm or company following the indications of the manager or coordinator of extrajudicial and failed. Any assignment to CE shall be made with account closure.

The assignment of files to extrajudicial recovery will be carried out according to the effectiveness of the recovery of the companies / offices and also according to other criteria such as specialization in type of debts, geographical area, location, resources in the field, etc.

The fraud files will be assigned to extrajudicial litigation (non-claimable file) and the possible criminal procedure will be piloted by the fraud area.

The manager of C. extrajudicial will have as its mission the follow-up, animation, resolution of problems and doubts, decision making and in short the fulfilment of the recovery objectives set by society. It will be in permanent contact and communication with the offices and companies, collaborating with them and providing them with information and operating instructions. It will periodically send them information regarding allocations, stock portfolios, recovery situation and fulfilment of objectives, etc.

All relations with the offices/companies will be protocolized in commercial contracts approved by the legal department of RCI

Extrajudicial management is based on the negotiation of debts, payment plan, withdrawal of vehicle.

Once the management of recovery in extrajudicial is finished and fulfilling the criteria of provisioning and age of doubtful determined by management, the dossiers to be transferred to write off will be proposed to write off.

2.2.7.3 Arrears and recovery information of the Seller's loan portfolio

The following tables shows the historical performance of Auto Loans originated by RCI Banque Spain with similar characteristics to selected loans with the aim to inform potential investors of the performance of the Auto Loan portfolio.

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2.2.7.3.1 Delinquency ratio

The table shows the delinquency ratio of Auto Loans, calculated as the balance of the relevant delinquency bucket divided by the balance of the total exposure of loans:

Month of observation	Up to 30 days	Between 31 and 60 days	Between 61 and 90 days	Total
201402	0.78%	0.67%	0.17%	1.63%
201403	0.92%	0.62%	0.18%	1.72%
201404	0.95%	0.62%	0.17%	1.75%
201405	0.89%	0.59%	0.19%	1.68%
201406	0.93%	0.56%	0.19%	1.67%
201407	0.81%	0.46%	0.14%	1.41%
201408	0.80%	0.41%	0.18%	1.39%
201409	0.80%	0.49%	0.12%	1.41%
201410	0.75%	0.48%	0.13%	1.36%
201411	0.76%	0.48%	0.13%	1.38%
201412	0.68%	0.45%	0.13%	1.26%
201501	0.69%	0.43%	0.17%	1.29%
201502	0.65%	0.45%	0.14%	1.24%
201503	0.66%	0.43%	0.12%	1.21%
201504	0.61%	0.39%	0.13%	1.13%
201505	0.60%	0.45%	0.12%	1.18%
201506	0.61%	0.37%	0.13%	1.11%
201507	0.56%	0.36%	0.11%	1.03%
201508	0.52%	0.29%	0.16%	0.97%
201509	0.51%	0.36%	0.12%	0.99%
201510	0.48%	0.36%	0.12%	0.96%
201511	0.48%	0.32%	0.12%	0.93%
201512	0.48%	0.31%	0.12%	0.91%
201601	0.48%	0.28%	0.16%	0.92%
201602	0.44%	0.34%	0.11%	0.89%
201603	0.44%	0.34%	0.11%	0.89%
201604	0.45%	0.33%	0.12%	0.89%
201605	0.47%	0.33%	0.11%	0.92%
201606	0.48%	0.30%	0.10%	0.88%
201607	0.43%	0.31%	0.09%	0.84%
201608	0.50%	0.27%	0.12%	0.89%
201609	0.47%	0.29%	0.10%	0.86%
201610	0.50%	0.34%	0.10%	0.94%
201611	0.53%	0.32%	0.11%	0.95%
201612	0.44%	0.33%	0.11%	0.88%
201701	0.51%	0.27%	0.13%	0.91%
201702	0.48%	0.31%	0.11%	0.89%
201703	0.51%	0.28%	0.12%	0.91%
201704	0.54%	0.28%	0.11%	0.92%
201705	0.50%	0.28%	0.09%	0.87%
201706	0.48%	0.26%	0.09%	0.83%
201707	0.48%	0.24%	0.09%	0.81%
201708	0.57%	0.26%	0.12%	0.95%
201709	0.57%	0.31%	0.11%	0.99%
201710	0.59%	0.35%	0.11%	1.05%
201711	0.56%	0.32%	0.11%	0.99%
201712	0.51%	0.32%	0.10%	0.94%
201801	0.59%	0.33%	0.14%	1.05%
201802	0.57%	0.36%	0.12%	1.04%
201803	0.58%	0.37%	0.13%	1.07%
201804	0.40%	0.32%	0.14%	0.86%
201805	0.38%	0.31%	0.13%	0.82%
201806	0.85%	0.42%	0.14%	1.42%
201807	0.75%	0.34%	0.14%	1.23%
201808	0.83%	0.32%	0.17%	1.33%
201809	0.75%	0.40%	0.11%	1.27%
201810	0.66%	0.35%	0.10%	1.11%
201811	0.70%	0.39%	0.09%	1.18%
201812	0.58%	0.40%	0.13%	1.11%
201901	0.83%	0.28%	0.14%	1.24%
201902	0.68%	0.37%	0.11%	1.15%

Month of observation	Up to 30 days	Between 31 and 60 days	Between 61 and 90 days	Total
201903	0.69%	0.29%	0.14%	1.12%
201904	0.66%	0.33%	0.15%	1.14%
201905	0.62%	0.32%	0.14%	1.08%
201906	0.63%	0.31%	0.15%	1.09%
201907	0.64%	0.28%	0.14%	1.06%
201908	0.65%	0.29%	0.17%	1.11%
201909	0.67%	0.37%	0.17%	1.20%
201910	0.53%	0.34%	0.17%	1.04%
201911	0.60%	0.35%	0.17%	1.12%
201912	0.46%	0.41%	0.15%	1.02%
202001	0.60%	0.34%	0.21%	1.15%
202002	0.60%	0.43%	0.20%	1.23%
202003	0.72%	0.39%	0.20%	1.32%
202004	0.56%	0.46%	0.23%	1.24%
202005	0.73%	0.58%	0.21%	1.51%
202006	0.63%	0.33%	0.23%	1.19%
202007	0.56%	0.34%	0.16%	1.06%
202008	0.58%	0.29%	0.21%	1.08%
202009	0.56%	0.35%	0.17%	1.08%
202010	0.56%	0.34%	0.17%	1.07%
202011	0.57%	0.31%	0.20%	1.08%
202012	0.51%	0.32%	0.18%	1.01%
202101	0.53%	0.31%	0.22%	1.06%
202102	0.52%	0.38%	0.16%	1.05%
202103	0.44%	0.34%	0.17%	0.95%
202104	0.48%	0.30%	0.17%	0.95%
202105	0.49%	0.32%	0.14%	0.95%
202106	0.45%	0.27%	0.13%	0.85%
202107	0.45%	0.27%	0.10%	0.83%
202108	0.45%	0.26%	0.15%	0.85%
202109	0.42%	0.29%	0.11%	0.82%
202110	0.34%	0.15%	0.05%	0.53%
202111	0.33%	0.15%	0.05%	0.53%
202112	0.30%	0.13%	0.04%	0.47%
202201	0.38%	0.13%	0.04%	0.55%
202202	0.34%	0.16%	0.05%	0.55%
202203	0.32%	0.15%	0.05%	0.52%
202204	0.36%	0.14%	0.04%	0.55%
202205	0.33%	0.17%	0.03%	0.53%
202206	0.33%	0.16%	0.01%	0.50%

Additionally, the table below shows the delinquency ratio of Auto Loans in percentage terms for New Cars and Used Cars:

Month of observation	New Cars	Used Cars	Total
201402	1.55%	2.24%	1.63%
201403	1.62%	2.47%	1.72%
201404	1.66%	2.44%	1.75%
201405	1.56%	2.62%	1.68%
201406	1.57%	2.53%	1.67%
201407	1.33%	2.07%	1.41%
201408	1.31%	1.99%	1.39%
201409	1.32%	2.11%	1.41%
201410	1.27%	2.12%	1.36%
201411	1.28%	2.20%	1.38%
201412	1.15%	2.21%	1.26%
201501	1.18%	2.17%	1.29%
201502	1.15%	2.03%	1.24%
201503	1.09%	2.20%	1.21%
201504	1.03%	1.91%	1.13%
201505	1.08%	1.97%	1.18%
201506	1.02%	1.86%	1.11%
201507	0.95%	1.70%	1.03%
201508	0.88%	1.67%	0.97%
201509	0.92%	1.58%	0.99%
201510	0.89%	1.55%	0.96%
201511	0.85%	1.55%	0.93%
201512	0.84%	1.47%	0.91%
201601	0.87%	1.28%	0.92%
201602	0.85%	1.28%	0.89%
201603	0.84%	1.29%	0.89%
201604	0.83%	1.40%	0.89%
201605	0.86%	1.40%	0.92%
201606	0.82%	1.33%	0.88%
201607	0.79%	1.23%	0.84%
201608	0.84%	1.32%	0.89%
201609	0.81%	1.30%	0.86%
201610	0.89%	1.34%	0.94%
201611	0.89%	1.42%	0.95%
201612	0.82%	1.34%	0.88%
201701	0.86%	1.28%	0.91%
201702	0.85%	1.23%	0.89%
201703	0.86%	1.25%	0.91%
201704	0.87%	1.32%	0.92%
201705	0.82%	1.18%	0.87%
201706	0.78%	1.17%	0.83%
201707	0.76%	1.12%	0.81%
201708	0.90%	1.35%	0.95%
201709	0.93%	1.39%	0.99%
201710	1.00%	1.45%	1.05%
201711	0.93%	1.39%	0.99%
201712	0.89%	1.24%	0.94%
201801	1.00%	1.42%	1.05%
201802	0.99%	1.37%	1.04%
201803	1.01%	1.47%	1.07%
201804	0.79%	1.26%	0.86%
201805	0.76%	1.20%	0.82%
201806	1.35%	1.85%	1.42%
201807	1.18%	1.58%	1.23%
201808	1.26%	1.71%	1.33%
201809	1.22%	1.56%	1.27%
201810	1.06%	1.39%	1.11%
201811	1.13%	1.47%	1.18%
201812	1.06%	1.38%	1.11%
201901	1.19%	1.53%	1.24%
201902	1.11%	1.41%	1.15%
201903	1.07%	1.38%	1.12%
201904	1.09%	1.40%	1.14%
201905	1.02%	1.40%	1.08%
201906	1.03%	1.35%	1.09%

Month of observation	New Cars	Used Cars	Total
201907	1.01%	1.30%	1.06%
201908	1.06%	1.40%	1.11%
201909	1.16%	1.43%	1.20%
201910	0.99%	1.23%	1.04%
201911	1.09%	1.28%	1.12%
201912	0.99%	1.17%	1.02%
202001	1.11%	1.32%	1.15%
202002	1.19%	1.41%	1.23%
202003	1.24%	1.66%	1.32%
202004	1.21%	1.36%	1.24%
202005	1.46%	1.73%	1.51%
202006	1.17%	1.29%	1.19%
202007	1.04%	1.14%	1.06%
202008	1.07%	1.12%	1.08%
202009	1.06%	1.16%	1.08%
202010	1.04%	1.22%	1.07%
202011	1.05%	1.18%	1.08%
202012	0.97%	1.15%	1.01%
202101	1.01%	1.25%	1.06%
202102	1.01%	1.21%	1.05%
202103	0.91%	1.10%	0.95%
202104	0.90%	1.13%	0.95%
202105	0.90%	1.12%	0.95%
202106	0.81%	1.03%	0.85%
202107	0.79%	0.98%	0.83%
202108	0.81%	0.99%	0.85%
202109	0.77%	0.96%	0.82%
202110	0.53%	0.54%	0.53%
202111	0.51%	0.60%	0.53%
202112	0.44%	0.58%	0.47%
202201	0.52%	0.64%	0.55%
202202	0.51%	0.66%	0.55%
202203	0.50%	0.55%	0.52%
202204	0.54%	0.58%	0.55%
202205	0.50%	0.63%	0.53%
202206	0.47%	0.62%	0.50%

Finally, below is shown the delinquency ratio of Auto Loans, differentiating between Amortising Auto Loans and Balloon Auto Loans:

Month of observation	Amortising	Balloon	Total
201402	1,72%	1,07%	1,63%
201403	1,81%	1,17%	1,72%
201404	1,86%	1,08%	1,75%
201405	1,74%	1,30%	1,68%
201406	1,75%	1,20%	1,67%
201407	1,47%	1,02%	1,41%
201408	1,43%	1,11%	1,39%
201409	1,43%	1,28%	1,41%
201410	1,39%	1,13%	1,36%
201411	1,39%	1,28%	1,38%
201412	1,27%	1,23%	1,26%
201501	1,31%	1,12%	1,29%
201502	1,25%	1,20%	1,24%
201503	1,20%	1,28%	1,21%
201504	1,14%	1,04%	1,13%
201505	1,18%	1,14%	1,18%
201506	1,12%	1,03%	1,11%
201507	1,05%	0,81%	1,03%
201508	1,00%	0,68%	0,97%
201509	1,02%	0,76%	0,99%
201510	0,98%	0,78%	0,96%
201511	0,95%	0,75%	0,93%
201512	0,93%	0,77%	0,91%
201601	0,92%	0,86%	0,92%
201602	0,93%	0,61%	0,89%
201603	0,91%	0,72%	0,89%
201604	0,93%	0,68%	0,89%
201605	0,95%	0,75%	0,92%
201606	0,90%	0,72%	0,88%
201607	0,87%	0,65%	0,84%
201608	0,93%	0,68%	0,89%
201609	0,92%	0,63%	0,86%
201610	0,98%	0,76%	0,94%
201611	1,00%	0,73%	0,95%
201612	0,94%	0,65%	0,88%
201701	0,97%	0,65%	0,91%
201702	0,97%	0,63%	0,89%
201703	0,99%	0,60%	0,91%
201704	0,99%	0,70%	0,92%
201705	0,93%	0,64%	0,87%
201706	0,86%	0,71%	0,83%
201707	0,86%	0,65%	0,81%
201708	1,01%	0,79%	0,95%
201709	1,05%	0,82%	0,99%
201710	1,09%	0,95%	1,05%
201711	1,01%	0,96%	0,99%
201712	0,95%	0,89%	0,94%
201801	1,08%	0,97%	1,05%
201802	1,08%	0,94%	1,04%
201803	1,10%	1,01%	1,07%
201804	0,89%	0,75%	0,86%
201805	0,86%	0,72%	0,82%
201806	1,40%	1,47%	1,42%
201807	1,24%	1,22%	1,23%
201808	1,32%	1,34%	1,33%
201809	1,27%	1,26%	1,27%
201810	1,11%	1,11%	1,11%
201811	1,18%	1,17%	1,18%
201812	1,08%	1,20%	1,11%
201901	1,21%	1,34%	1,24%
201902	1,13%	1,21%	1,15%
201903	1,13%	1,11%	1,12%
201904	1,13%	1,17%	1,14%
201905	1,08%	1,10%	1,08%
201906	1,07%	1,14%	1,09%

Month of observation	Amortising	Balloon	Total
201907	1,04%	1,10%	1,06%
201908	1,07%	1,21%	1,11%
201909	1,15%	1,32%	1,20%
201910	1,01%	1,09%	1,04%
201911	1,09%	1,19%	1,12%
201912	0,97%	1,12%	1,02%
202001	1,09%	1,26%	1,15%
202002	1,18%	1,34%	1,23%
202003	1,27%	1,40%	1,32%
202004	1,16%	1,41%	1,24%
202005	1,39%	1,74%	1,51%
202006	1,08%	1,41%	1,19%
202007	0,96%	1,24%	1,06%
202008	0,99%	1,26%	1,08%
202009	1,01%	1,21%	1,08%
202010	1,05%	1,11%	1,07%
202011	1,04%	1,16%	1,08%
202012	0,96%	1,11%	1,01%
202101	1,04%	1,09%	1,06%
202102	1,03%	1,09%	1,05%
202103	0,96%	0,94%	0,95%
202104	0,95%	0,96%	0,95%
202105	0,96%	0,92%	0,95%
202106	0,87%	0,83%	0,85%
202107	0,84%	0,81%	0,83%
202108	0,87%	0,83%	0,85%
202109	0,84%	0,78%	0,82%
202110	0,53%	0,53%	0,53%
202111	0,54%	0,52%	0,53%
202112	0,50%	0,45%	0,47%
202201	0,56%	0,53%	0,55%
202202	0,58%	0,50%	0,55%
202203	0,52%	0,51%	0,52%
202204	0,54%	0,56%	0,55%
202205	0,55%	0,52%	0,53%
202206	0,51%	0,50%	0,50%

2.2.7.3.2 *Cumulative delinquency rate of loans +90 days*

The following tables shows, the cumulative delinquency rate of loans +90 days that has been calculated by dividing (i) the cumulative balance of outstanding principal of delinquency loans +90 days of loans that have entered that category during the period between the quarter after its quarter of origination and that indicated in the table and (ii) the principal granted in the quarters indicated in the tables.

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Cumulative Gross Loss: Amortising Auto Loans

Quarter of Origination	Origination Amount (€)	Number of Quarters after Origination																																																	
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41									
2012-Q1	79.815.496,06	0,00%	0,04%	0,17%	0,25%	0,51%	0,63%	0,75%	0,83%	1,11%	1,17%	1,31%	1,42%	1,48%	1,52%	1,56%	1,60%	1,64%	1,70%	1,73%	1,78%	1,79%	1,82%	1,82%	1,83%	1,83%	1,83%	1,83%	1,83%	1,83%	1,83%	1,83%	1,83%	1,83%	1,83%	1,83%	1,83%	1,83%	1,83%	1,83%	1,83%	1,83%	1,83%	1,83%	1,83%						
2012-Q2	85.190.770,07	0,00%	0,03%	0,14%	0,26%	0,38%	0,54%	0,69%	0,80%	0,94%	1,04%	1,11%	1,18%	1,20%	1,30%	1,35%	1,40%	1,44%	1,47%	1,48%	1,52%	1,54%	1,57%	1,57%	1,58%	1,58%	1,58%	1,58%	1,58%	1,58%	1,58%	1,58%	1,58%	1,58%	1,58%	1,58%	1,58%	1,58%	1,58%	1,58%	1,58%	1,58%	1,58%	1,58%	1,58%	1,58%	1,58%	1,58%			
2012-Q3	86.946.552,43	0,00%	0,01%	0,12%	0,28%	0,42%	0,59%	0,67%	0,78%	0,86%	0,98%	1,05%	1,12%	1,14%	1,21%	1,25%	1,33%	1,37%	1,42%	1,44%	1,46%	1,49%	1,52%	1,53%	1,53%	1,53%	1,53%	1,53%	1,53%	1,53%	1,53%	1,53%	1,53%	1,53%	1,53%	1,53%	1,53%	1,53%	1,53%	1,53%	1,53%	1,53%	1,53%	1,53%	1,53%	1,53%	1,53%	1,53%			
2012-Q4	105.353.554,27	0,00%	0,03%	0,15%	0,21%	0,35%	0,49%	0,58%	0,67%	0,74%	0,80%	0,86%	0,92%	1,03%	1,06%	1,10%	1,15%	1,17%	1,19%	1,22%	1,24%	1,24%	1,26%	1,26%	1,27%	1,27%	1,27%	1,27%	1,27%	1,27%	1,27%	1,27%	1,27%	1,27%	1,27%	1,27%	1,27%	1,27%	1,27%	1,27%	1,27%	1,27%	1,27%	1,27%	1,27%	1,27%	1,27%	1,27%			
2013-Q1	111.035.778,62	0,00%	0,03%	0,09%	0,13%	0,22%	0,28%	0,40%	0,51%	0,57%	0,63%	0,69%	0,75%	0,81%	0,86%	0,91%	0,95%	0,98%	1,01%	1,03%	1,04%	1,06%	1,06%	1,07%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%			
2013-Q2	115.229.323,13	0,00%	0,01%	0,11%	0,20%	0,35%	0,44%	0,51%	0,63%	0,73%	0,80%	0,87%	0,95%	0,99%	1,05%	1,12%	1,17%	1,20%	1,25%	1,27%	1,29%	1,30%	1,32%	1,34%	1,34%	1,35%	1,35%	1,35%	1,35%	1,35%	1,35%	1,35%	1,35%	1,35%	1,35%	1,35%	1,35%	1,35%	1,35%	1,35%	1,35%	1,35%	1,35%	1,35%	1,35%	1,35%	1,35%	1,35%	1,35%		
2013-Q3	96.319.385,59	0,00%	0,13%	0,18%	0,25%	0,33%	0,42%	0,47%	0,52%	0,59%	0,64%	0,73%	0,77%	0,81%	0,87%	0,91%	0,93%	0,96%	0,99%	0,99%	0,99%	1,02%	1,03%	1,03%	1,04%	1,04%	1,05%	1,05%	1,05%	1,05%	1,05%	1,05%	1,05%	1,05%	1,05%	1,05%	1,05%	1,05%	1,05%	1,05%	1,05%	1,05%	1,05%	1,05%	1,05%	1,05%	1,05%	1,05%	1,05%		
2013-Q4	118.257.191,98	0,01%	0,05%	0,15%	0,23%	0,30%	0,35%	0,44%	0,48%	0,54%	0,62%	0,75%	0,80%	0,85%	0,89%	0,93%	0,95%	0,96%	0,97%	0,99%	1,01%	1,04%	1,05%	1,06%	1,07%	1,07%	1,07%	1,07%	1,07%	1,07%	1,07%	1,07%	1,07%	1,07%	1,07%	1,07%	1,07%	1,07%	1,07%	1,07%	1,07%	1,07%	1,07%	1,07%	1,07%	1,07%	1,07%	1,07%	1,07%		
2014-Q1	108.457.276,75	0,00%	0,05%	0,11%	0,26%	0,31%	0,40%	0,45%	0,56%	0,60%	0,67%	0,76%	0,86%	0,89%	0,92%	0,95%	0,99%	1,04%	1,04%	1,09%	1,10%	1,11%	1,12%	1,13%	1,13%	1,13%	1,14%	1,14%	1,14%	1,14%	1,14%	1,14%	1,14%	1,14%	1,14%	1,14%	1,14%	1,14%	1,14%	1,14%	1,14%	1,14%	1,14%	1,14%	1,14%	1,14%	1,14%	1,14%	1,14%		
2014-Q2	138.023.988,41	0,00%	0,03%	0,10%	0,18%	0,26%	0,30%	0,37%	0,47%	0,49%	0,59%	0,66%	0,72%	0,78%	0,80%	0,84%	0,92%	0,92%	0,98%	1,02%	1,04%	1,07%	1,09%	1,10%	1,10%	1,10%	1,10%	1,11%	1,12%	1,12%	1,12%	1,12%	1,12%	1,12%	1,12%	1,12%	1,12%	1,12%	1,12%	1,12%	1,12%	1,12%	1,12%	1,12%	1,12%	1,12%	1,12%	1,12%	1,12%	1,12%	
2014-Q3	176.144.254,39	0,00%	0,03%	0,13%	0,17%	0,23%	0,36%	0,45%	0,55%	0,63%	0,69%	0,76%	0,83%	0,85%	0,92%	0,97%	1,00%	1,05%	1,10%	1,13%	1,16%	1,19%	1,20%	1,22%	1,23%	1,24%	1,24%	1,25%	1,25%	1,25%	1,25%	1,25%	1,25%	1,25%	1,25%	1,25%	1,25%	1,25%	1,25%	1,25%	1,25%	1,25%	1,25%	1,25%	1,25%	1,25%	1,25%	1,25%	1,25%	1,25%	
2014-Q4	208.981.757,22	0,01%	0,04%	0,12%	0,15%	0,20%	0,28%	0,33%	0,36%	0,42%	0,48%	0,53%	0,56%	0,62%	0,65%	0,66%	0,73%	0,77%	0,80%	0,82%	0,83%	0,85%	0,86%	0,86%	0,88%	0,89%	0,90%	0,90%	0,90%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	
2015-Q1	188.697.739,27	0,01%	0,05%	0,12%	0,20%	0,27%	0,35%	0,42%	0,50%	0,59%	0,65%	0,68%	0,73%	0,76%	0,77%	0,82%	0,87%	0,89%	0,91%	0,94%	0,97%	0,98%	1,00%	1,00%	1,03%	1,05%	1,05%	1,06%	1,07%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	
2015-Q2	210.232.904,96	0,00%	0,03%	0,14%	0,18%	0,24%	0,31%	0,37%	0,48%	0,55%	0,60%	0,68%	0,71%	0,73%	0,81%	0,87%	0,90%	0,92%	0,94%	0,97%	1,00%	1,03%	1,05%	1,06%	1,06%	1,07%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	1,08%	
2015-Q3	189.115.607,51	0,00%	0,01%	0,06%	0,09%	0,13%	0,19%	0,25%	0,32%	0,36%	0,44%	0,45%	0,46%	0,55%	0,63%	0,68%	0,76%	0,79%	0,81%	0,82%	0,85%	0,86%	0,87%	0,88%	0,89%	0,90%	0,90%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	
2015-Q4	211.830.557,74	0,00%	0,02%	0,06%	0,12%	0,17%	0,21%	0,24%	0,31%	0,35%	0,42%	0,45%	0,54%	0,62%	0,68%	0,72%	0,75%	0,79%	0,84%	0,87%	0,89%	0,91%	0,94%	0,95%	0,95%	0,96%	0,96%	0,97%	0,97%	0,97%	0,97%	0,97%	0,97%	0,97%	0,97%	0,97%	0,97%	0,97%	0,97%	0,97%	0,97%	0,97%	0,97%	0,97%	0,97%	0,97%	0,97%	0,97%	0,97%	0,97%	
2016-Q1	168.354.497,92	0,01%	0,05%	0,11%	0,19%	0,30%	0,39%	0,45%	0,50%	0,52%	0,54%	0,70%	0,82%	0,86%	0,92%	0,95%	1,01%	1,02%	1,07%	1,10%	1,12%	1,14%	1,16%	1,18%	1,20%	1,21%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%
2016-Q2	216.934.646,39	0,01%	0,03%	0,10%	0,18%	0,25%	0,30%	0,36%	0,43%	0,46%	0,57%	0,68%	0,71%	0,77%	0,82%	0,85%	0,88%	0,93%	0,96%	1,00%	1,02%	1,05%	1,07%	1,07%	1,08%	1,09%	1,09%	1,09%	1,09%	1,09%	1,09%	1,09%	1,09%	1,09%	1,09%	1,09%	1,09%	1,09%	1,09%	1,09%	1,09%	1,09%	1,09%	1,09%	1,09%	1,09%	1,09%	1,09%	1,09%	1,09%	1,09%
2016-Q3	195.590.844,90	0,00%	0,05%	0,16%	0,21%	0,24%	0,29%	0,41%	0,41%	0,55%	0,64%	0,69%	0,76%	0,84%	0,88%	0,90%	0,97%	1,01%	1,03%	1,07%	1,12%	1,13%	1,17%	1,19%	1,21%	1,21%	1,21%	1,21%	1,21%	1,21%	1,21%	1,21%	1,21%	1,21%	1,21%	1,21%	1,21%	1,21%	1,21%	1,21%	1,21%	1,21%	1,21%	1,21%	1,21%	1,21%	1,21%	1,21%	1,21%	1,21%	1,21%
2016-Q4	217.249.293,14	0,00%	0,00%	0,02%	0,05%	0,09%	0,13%	0,20%	0,26%	0,36%	0,42%	0,49%	0,54%	0,60%	0,62%	0,67%	0,72%	0,74%	0,78%	0,79%	0,80%	0,81%	0,82%	0,82%	0,82%	0,82%	0,82%	0,82%	0,82%	0,82%	0,82%	0,82%	0,82%	0,82%	0,82%	0,82%	0,82%	0,82%	0,82%	0,82%	0,82%	0,82%	0,82%	0,82%	0,82%	0,82%	0,82%	0,82%	0,82%	0,82%	0,82%
2017-Q1	203.640.514,90	0,00%	0,02%	0,08%	0,15%	0,21%	0,22%	0,33%	0,43%	0,46%	0,51%	0,56%	0,62%	0,67%	0,75%	0,78%	0,82%	0,86%	0,91%	0,94%	0,96%	0,99%	1,01%	1,01%	1,01%	1,01%	1,01%	1,01%	1,01%	1,01%	1,01%	1,01%	1,01%	1,01%	1,01%	1,01%	1,01%	1,01%	1,01%	1,01%	1,01%	1,01%	1,01%	1,01%	1,01%	1,01%	1,01%	1,01%	1,01%	1,01%	
2017-Q2	243.018.575,57	0,00%	0,01%	0,07%	0,14%	0,16%	0,31%	0,44%	0,52%	0,61%	0,69%	0,73%	0,80%	0,89%	0,95%	1,00%	1,05%	1,08%	1,09%	1,13%	1,16%	1,20%	1,20%	1,20%	1,20%	1,20%	1,20%	1,20%	1,20%	1,20%	1,20%	1,20%	1,20%	1,20%	1,20%	1,20%	1,20%	1,20%	1,20%	1,20%	1,20%	1,20%	1,20%	1,20%	1,20%	1,20%	1,20%	1,20%	1,20%	1,20%	1,20%
2017-Q3	243.095.617,36	0,00%	0,04%	0,12%	0,16%	0,26%	0,34%	0,44%	0,53%	0,61%	0,67%	0,72%	0,79%	0,83%	0,90%	0,97%	1,04%	1,10%	1,17%	1,21%	1,29%	1,29%	1,29%	1,29%	1,29%	1,29%	1,29%	1,29%	1,29%	1,29%	1,29%	1,29%	1,29%	1,29%	1,29%	1,29%	1,29%	1,29%	1,29%	1,29%	1,29%	1,29%	1,29%	1,29%	1,29%	1,29%	1,29%	1,29%	1,29%	1,29%	1,29%
2017-Q4	320.398.369,66	0,00%	0,03%	0,06%	0,14%	0,27%	0,39%	0,47%	0,55%	0,63%	0,71%	0,80%	0,84%	0,88%	0,96%	1,00%	1,04%	1,08%	1,11%	1,16%	1,16%	1,16%	1,16%	1,16%	1,16%	1,16%	1,16%	1,16%	1,16%	1,16%	1,16%	1,16%	1,16%	1,16%	1,16%	1,16%	1,16%	1,16%	1,16%	1,16%	1,16%	1,16%	1,16%	1,16%	1,16%	1,16%	1,16%	1,16%	1,16%	1,16%	1,16%
2018-Q1	224.179.888,03	0,00%	0,01%	0,08%	0,24%	0,30%	0,38%	0,47%	0,55%	0,61%	0,69%	0,75%	0,85%	0,92%	0,99%	1,03%	1,09%	1,19%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%	1,22%
2018-Q2	253.274.884,34	0,00%	0,0																																																

2.2.7.3.3 *Cumulative recovery rate of delinquent loans +90 days*

The following table shows the cumulative recovery rate of delinquent loans +90 days that has been calculated by dividing (i) the cumulative recovery of outstanding principal of delinquency loans +90 days of loans that have been recovered during the period between the first quarter and the quarter indicated in the table, and (ii) the balance of outstanding principal of delinquency loans +90 days of loans that have entered in delinquency in the quarters indicated in the table.

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2.2.7.3.4 Monthly constant prepayment rate (CPR) of the Seller's Auto Loan portfolio

The following table shows the monthly constant prepayment rate (CPR) of RCI Banque Spain Auto Loan portfolio (for the purchase of New and Used Cars only). The monthly CPR has been calculated by dividing (i) the sum of all cash flows related to early prepayment made by borrowers in the relevant month shown in; by (ii) the outstanding discounted balance of the Auto Loan portfolio (new and used vehicles) at the end of that same month. The monthly CPR ("X") is used to calculate an annualised CPR using the following formula: $1-(1-X)^{12}$.

Month of observation	New Cars	Used Cars	CPR
2014-02	2.72%	5.60%	3.04%
2014-03	2.64%	4.46%	2.84%
2014-04	2.35%	3.91%	2.52%
2014-05	2.42%	4.71%	2.68%
2014-06	2.71%	5.75%	3.06%
2014-07	2.38%	4.02%	2.56%
2014-08	2.28%	3.88%	2.46%
2014-09	2.81%	5.01%	3.06%
2014-10	2.12%	4.38%	2.38%
2014-11	2.34%	4.38%	2.56%
2014-12	2.57%	5.03%	2.84%
2015-01	2.93%	4.98%	3.16%
2015-02	3.28%	5.39%	3.51%
2015-03	2.93%	4.49%	3.10%
2015-04	2.67%	4.55%	2.87%
2015-05	3.08%	4.69%	3.25%
2015-06	3.31%	4.10%	3.40%
2015-07	2.94%	4.87%	3.15%
2015-08	2.80%	5.50%	3.09%
2015-09	3.01%	4.28%	3.14%
2015-10	3.84%	6.48%	4.13%
2015-11	3.42%	4.84%	3.58%
2015-12	2.94%	4.10%	3.06%
2016-01	3.36%	5.60%	3.60%
2016-02	3.64%	7.54%	4.07%
2016-03	3.29%	6.06%	3.59%
2016-04	3.32%	4.67%	3.47%
2016-05	3.48%	5.58%	3.71%
2016-06	3.18%	4.17%	3.29%
2016-07	3.19%	5.05%	3.40%
2016-08	2.64%	5.08%	2.91%
2016-09	3.58%	5.59%	3.80%
2016-10	3.89%	5.21%	4.04%
2016-11	3.59%	6.02%	3.87%
2016-12	3.32%	6.01%	3.64%
2017-01	3.72%	6.33%	4.03%
2017-02	4.00%	6.67%	4.32%
2017-03	3.67%	6.31%	3.99%
2017-04	3.87%	6.70%	4.21%
2017-05	3.70%	5.67%	3.94%
2017-06	4.15%	6.03%	4.39%
2017-07	3.34%	5.46%	3.61%
2017-08	2.74%	4.15%	2.92%
2017-09	3.95%	6.16%	4.24%
2017-10	3.65%	6.22%	3.99%
2017-11	3.05%	5.16%	3.34%
2017-12	3.89%	5.84%	4.15%
2018-01	3.72%	5.39%	3.95%
2018-02	4.09%	6.54%	4.43%
2018-03	4.34%	5.93%	4.56%
2018-04	3.93%	5.84%	4.20%
2018-05	4.66%	5.58%	4.79%
2018-06	5.24%	6.32%	5.39%
2018-07	4.21%	5.29%	4.36%
2018-08	4.17%	5.96%	4.43%
2018-09	4.96%	6.15%	5.14%
2018-10	5.14%	5.84%	5.25%

Month of observation	New Cars	Used Cars	CPR
2018-11	4.43%	5.98%	4.67%
2018-12	4.87%	5.70%	5.00%
2019-01	4.79%	6.84%	5.11%
2019-02	5.48%	6.09%	5.57%
2019-03	4.95%	5.38%	5.02%
2019-04	5.43%	6.75%	5.65%
2019-05	4.86%	5.61%	4.99%
2019-06	6.05%	6.07%	6.06%
2019-07	4.13%	5.28%	4.33%
2019-08	4.66%	6.23%	4.94%
2019-09	5.75%	11.29%	6.74%
2019-10	5.34%	9.10%	6.01%
2019-11	5.93%	9.90%	6.65%
2019-12	5.22%	8.40%	5.80%
2020-01	5.74%	6.83%	5.94%
2020-02	4.16%	4.82%	4.29%
2020-03	1.76%	2.00%	1.81%
2020-04	3.19%	3.63%	3.27%
2020-05	5.88%	5.23%	5.76%
2020-06	6.49%	6.49%	6.49%
2020-07	5.28%	4.55%	5.13%
2020-08	5.59%	5.95%	5.66%
2020-09	5.66%	5.87%	5.70%
2020-10	6.84%	6.83%	6.84%
2020-11	6.89%	7.25%	6.97%
2020-12	5.63%	6.25%	5.76%
2021-01	6.80%	7.54%	6.96%
2021-02	8.71%	8.41%	8.64%
2021-03	7.52%	7.07%	7.42%
2021-04	7.31%	5.64%	6.95%
2021-05	7.15%	7.20%	7.16%
2021-06	6.91%	6.76%	6.88%
2021-07	4.97%	5.24%	5.03%
2021-08	5.12%	6.22%	5.37%
2021-09	5.97%	6.36%	6.06%
2021-10	6.67%	6.88%	6.72%
2021-11	5.59%	7.47%	6.03%
2021-12	4.73%	7.23%	5.31%
2022-01	6.03%	7.36%	6.34%
2022-02	6.63%	8.27%	7.01%
2022-03	5.42%	6.02%	5.56%
2022-04	6.14%	7.56%	6.48%
2022-05	5.65%	6.38%	5.82%
2022-06	5.53%	6.86%	5.85%

(Remainder of page left intentionally blank).

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

2.2.8.1 Time and repetition

The Management Company sets forth below the representations and warranties that the Seller shall make (in its capacity of holder of the Auto Loans (on its own behalf) until the assignment of the Receivables to the Fund),:

- (i) in respect of the assignment of Initial Receivables, on the Initial Transfer Date (i.e., the Date of Incorporation), which shall be deemed to be (i) made on the Initial Assignment Cut-Off Date, and (ii) repeated and ratified on the Initial Transfer Date.
- (ii) in respect of the assignment of Additional Receivables, on each relevant Transfer Date with reference to the Additional Receivables assigned to the Fund during the Revolving Period.

2.2.8.2 Documentation

The Seller will make the referred representations and warranties regarding both the Auto Loan Agreements, the Receivables and the Seller itself as described in this section in:

- (i) the Deed of Incorporation, and
- (ii) the Master Receivables Transfer Agreement.

2.2.8.3 Disclaimer

None of the Fund, the Management Company, the Joint Arrangers, the Paying Agent, nor any other person has undertaken or will undertake any investigations, searches or other actions to verify the information concerning the portfolio of Auto Loans or to establish the creditworthiness of any Borrower or any other party to the Transaction Documents. Each such person will rely solely on the accuracy of the representations and warranties given by the Seller to the Fund under the Deed of Incorporation, the Master Receivables Transfer Agreement and section 2.2.8 of the Additional Information in respect of, among other things, itself, the portfolio of Auto Loans, the Borrowers and the Auto Loan Agreements.

2.2.8.4 Breach

- (i) **Breach after the Initial Transfer Date or Additional Transfer Date:** Should any of the Receivables not comply with the representations and warranties made by the Seller on the Incorporation Date (i) as of the Initial Transfer Date (i.e., the Incorporation Date) in respect the Initial Receivables, or (ii) any relevant Transfer Date of the Additional Receivables (as applicable), the Seller will, if the relevant breach cannot be remedied, be required to fulfil the terms and conditions established in section 2.2.9 of the Additional Information.

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

- (ii) **Breach between the Initial Assignment Cut-Off Date and the Initial Transfer Date:** Should any of the potential Initial Receivables not comply with the representations and warranties made by the Seller on the Incorporation Date (i.e., the Initial Transfer Date) as of the Initial Assignment Cut-Off Date, the affected Initial Receivables will not be transferred to the Fund on the Initial Transfer Date. Exceptionally, if such breach strictly caused by a partial or total prepayment of the relevant Initial Receivable, the Fund will benefit from the economic effects accrued

since the Initial Assignment Cut-Off Date. Therefore, any amounts collected under the Receivables corresponding to the Fund (whether for principal, interest or others) as well as any interest accrued on the Receivables on or after the Initial Assignment Cut-Off Date shall belong to the Fund.

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

2.2.8.5 Representations in relation to the Seller

- (i) The Seller is the branch of RCI Banque S.A., a public company duly incorporated in accordance with French applicable laws and is authorized to operate its business in France by the ACPR (*Autorité de Contrôle Prudentiel et de Résolution*).
- (ii) The Seller is a branch of a foreign credit entity established within the European Union and it is not under the scope of application of the Spanish Insolvency Law nor by Law 11/2015 of June 18, on the Recovery and Resolution of Credit Institutions and Investment Firms
- (iii) Neither at the date of the Prospectus, nor at any time since its incorporation, has the Seller been subject to an Insolvency Event or has been in any situation which would cause the revocation of its authorisation as credit financial institution.
- (iv) The Seller has obtained all the necessary authorisations, both administrative and from its decision-making bodies, to validly execute the Deed of Incorporation, and the Transaction Documents to which is a party and to comply with the commitments it has assumed thereunder.
- (v) The Seller has audited financial statements for the financial years 2020 and 2021 which are deposited with the CNMV and the commercial registry. The auditors' report for those years are unqualified.
- (vi) The Seller, as indicated in section 3.1.2 of the Securities Note, is an originator, for the purposes of the Securitisation Regulation, and complies with such regulation.
- (vii) The Seller, in accordance with article 9(1) of the Securitisation Regulation confirms that:
 - (i) it has applied to the Receivables which will be transferred to the Fund the same sound and well-defined criteria for credit-granting which it applies to non-securitised Receivables. In particular,
 - (ii) it has applied the same clearly established processes for approving and, where relevant, amending, renewing and refinancing the Receivables; and
 - (iii) it has effective systems in place to apply those criteria and processes in order to ensure that credit granting is based on a thorough assessment of the relevant Borrower's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Borrower meeting his/her/its obligations under the relevant Auto Loan Agreement.
- (viii) The Seller does not carry out activities contrary to data protection regulations or to corruption, bribery and money laundering prevention regulations.
- (ix) The Seller shall undertake, in the Deed of Incorporation, to comply with the undertakings to retain a significant net economic interest under the terms required by Article 6 of the Securitisation Regulation and any other rules that may be applicable,

and to notify the Management Company, on a quarterly basis, of the maintenance of the retention commitment which has been undertaken.

- (x) Will provide in a timely manner to the Management Company, insofar as acting the latter as Reporting Agent, any reports, data and other information in correct format to fulfil the reporting requirements under Article 7 of the Securitisation Regulation.

2.2.8.6 In relation to each Auto Loan or each Receivable:

The following are the Eligibility Criteria that the Initial Receivables and the Additional Receivables, respectively, shall individually satisfy on:

- (i) the Initial Transfer Date (i.e., the Date of Incorporation) and the Initial Assignment Cut-Off Date as per the Initial Receivables; and
 - (ii) the relevant Transfer Date as per the Additional Receivables,
- in order to be assigned to and acquired by the Fund.
- (i) the Receivable results from an Auto Loan Agreement, entered into between the Seller and a Borrower, the latter being identified neither as an employee of the RCI corporate group (the "**RCI Group**");
 - (ii) the Auto Loan Agreement was concluded in connection with the execution of a sale contract for a Car entered into between a car dealer and the Borrower;
 - (iii) the Nominal Interest Rate applicable to the Receivable is fixed;
 - (iv) the Receivable is neither a Defaulted Receivable, nor a Delinquent Receivable;
 - (v) the Receivable is amortising on a monthly basis and gives rise to constant monthly instalments in the case of Amortising Auto Loans and in case of Balloon Auto Loans, to constant monthly instalments and a substantial portion of the outstanding balance being repaid in a single lump sum at maturity (the Balloon Instalment);
 - (vi) the payment of the relevant instalments under the Auto Loans has been set up at the signature of the Auto Loan Agreement by direct debit;
 - (vii) the Borrower was a natural person resident in Spain at the time of execution of the relevant Auto Loan Agreement, as provided for in the corresponding Auto Loan Agreement;
 - (viii) The assessment of the Borrower's creditworthiness of the Auto Loans meets the requirements as set out in article 8 of Directive 2008/48/EC and no Borrower has experienced a deterioration of its credit quality, and to the best of its knowledge, no Borrower:
 - (i) has been declared insolvent or had a court grant his/her/its creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his/her/its non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the Fund;
 - (ii) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or

- (iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Seller which are not securitised.
- (ix) the Outstanding Discounted Balance of each Receivable has been determined with the relevant Discount Rate;
- (x) to the extent the Borrower under such Receivable was granted a right of withdrawal («derecho de desistimiento») either by any applicable law or contractually under any applicable contractual document, such withdrawal period has lapsed;
- (xi) the Receivable had a remaining term to maturity not exceeding 96 months and not less than two months;
- (xii) the Receivable is payable in euro;
- (xiii) in respect of each Receivable, the year of the payment of the last instalment of the related Auto Loan Agreement minus the year of the construction of the relevant Car is less than or equal to ten (10) years (for this criterion, the year of the construction of the relevant Car is the same than the year of first registration of the relevant Car);
- (xiv) when the Receivable results from a Balloon Auto Loan, the amount of the Balloon Instalments is less or equal to 75% of the sale price of the corresponding Car as at the corresponding Auto Loan Effective Date;

(for these purposes, “**Auto Loan Effective Date**” means the date on which an Auto Loan Agreement is recorded in the Seller’s information systems and interest starts to accrue on such Auto Loan.)
- (xv) the Receivable shall have given rise to the payment of at least one Instalment from the relevant Auto Loan Effective Date;
- (xvi) The principal amount of the Auto Loan Agreement (excluding any financed formalisation fees, i.e., opening, study and information, where appropriate) as at its execution date is not higher than the value of the financed Car acquired with such amount (including VAT, as well as options and accessories of the Car).
- (xvii) the Outstanding Discounted Balance of the Receivable was higher than €100 and lower than € 55,000;
- (xviii) the Loan is not currently under Covid-19 Moratorium;
- (xix) the Loan is not currently under La Palma Volcano Moratorium;
- (xx) the Receivable does not include transferable securities as defined in Article 4(1), point 44 of MIFID II, any securitisation position within the meaning of the Securitisation Regulation or any derivative;
- (xxi) the Borrower under each Loan does not have a deposit account opened in RCI Banque’s book;
- (xxii) on the Transfer Date, each Loan comply with art 243(2)(b) CRR.
- (xxiii) the maturity of the Auto Loan is earlier than the Final Maturity Date.
- (xxiv) the Auto Loan Agreement has been entered into with the Borrower, in accordance with:

- (i) the laws and regulations applicable in Spain and, in particular, the Act 28/1998 on chattels instalments («*Ley de Venta a Plazos de Bienes Muebles*») (the "**Chattels Instalments Act**") and Act 16/2011;
 - (ii) the forms and models of ASNEF («*National Association of Financial Credit Institutions*») approved by the General Direction of Registries and Notaries («*Dirección General de los Registros y del Notariado*» currently denominated as "*Dirección General de Seguridad Jurídica y Fe Pública*") by resolution of 4 February 2000, as amended by resolutions (as applicable) of 23 May 2006, 29 September 2011, 23 January 2014 and 7 October 2019.
- (xxv) the Auto Loan Agreement and its corresponding Ancillary Rights constitutes valid, binding, collectable and enforceable obligations under applicable law and are capable to be assigned to the Fund.
- (xxvi) the Auto Loan Agreement has been executed by the Seller, in accordance with its own customary procedures for the approval of Auto Loans, in accordance with the procedures described in section 2.2.7 of the Additional Information, within the course of its normal and usual credit activities. The Seller will undertake in the Deed of Incorporation to disclose to the Management Company and investors without undue delay any material changes in its underwriting standards.
- (xxvii) the Seller has no knowledge that any of the Auto Loan Agreements is subject to termination or rescission proceedings initiated by the Borrower on the basis of a failure to deliver a financed Car or for hidden defects affecting the financed Car.
- (xxviii) the Seller has not made any claim for termination of the Auto Loan Agreement based on a failure to comply by the Borrower of its obligations under the terms of the Auto Loan Agreement.
- (xxix) none of the Auto Loan Agreements contains a clause allowing for the deferral of the periodic payment of interest or the repayment of principal
- (xxx) no Auto Loan Agreement has been restructured prior to the assignment of the related Receivable to the Fund.
- (xxxi) the Auto Loan Agreement has been executed for the financing of a single Car.
- (xxxii) the Auto Loan Agreement has been formalised by the Seller and by one or more Borrowers. In the event that an Auto Loan Agreement has been entered into with several Borrowers, such Borrowers shall be jointly and severally liable for the amounts due under the corresponding Auto Loan Agreement.
- (xxxiii) the Seller, to the best of its knowledge and belief, is not aware of any group insurance underwriter subrogated in the Borrower's position under a group insurance policy.
- (xxxiv) no Auto Loan Agreement has been formalised as a leasing agreement.
- (xxxv) the Auto Loan Agreements are documented under a private contract.
- (xxxvi) the data relating to the Auto Loan Agreements included in the Deed of Incorporation and the Master Receivables Transfer Agreement correctly reflect their status as of the Transfer Date and such data is correct, complete and not misleading.
- (xxxvii) all Auto Loans are identified and individualised in the Seller's information systems prior to the relevant Transfer Date.

- (xxxviii) that the Auto Loans are homogeneous in terms of asset type, cash flow, credit risk and prepayment characteristics and contain obligation that are contractually binding and enforceable, with full recourse on the Borrowers, and where applicable, guarantors, within the meaning of article 20.8 of the EU Securitisation Regulation. Regarding the homogeneity factor to be met all Borrowers (at the moment of assignment of the underlying Receivables to the Fund) are resident individuals in the same jurisdiction (Spain) only.
- (xxxix) that the Receivables are not derivatives pursuant to article 21(2) of the Securitisation Regulation.
- (xl) the Auto Loans are not in default within the meaning of article 178(1) of CRR, pursuant to article 20 (11) of the Securitisation Regulation and the EBA Guidelines published on 2 April 2020, as well as any other regulations that may replace or develop them in the future.
- (xli) that all Auto Loans are subject to approaches for underwriting standards similar to those applied to similar non securitised receivables. And in particular, in the case of Balloon Auto Loans, to approaches for establishing the final guaranteed values similar to those applied to similar non securitised receivables with balloon instalment.
- (xlii) that under no Auto Loan a liquid, due and payable credit right against the Servicer has arisen in favour of the relevant Borrower, capable of being set-off against the Auto Loan.

2.2.9. Re-transfer and/or resolution of securitised assets

Six different mechanics are featured below:

- (i) the general procedure for those Transferred Receivables that, at any moment, are non-conforming in respect of the Eligibility Criteria;
- (ii) the special procedure for Transferred Receivables that, at any moment, are affected by any Covid-19 Moratorium or any La Palma Volcano Moratorium;
- (iii) the special procedure for Transferred Receivables that, at any moment, are affected by a Cash Deposit Event;
- (iv) the special procedure for Transferred Receivables that, at any moment, are affected by a Random Repurchase Event;
- (v) the special procedure for Transferred Receivables that, at any moment, are affected by a Green Repurchase Event; and
- (vi) the special procedure for Transferred Receivables that, at any moment, are considered a Defaulted Receivable Event.

For these purposes:

- (i) The Eligibility Criteria are defined in section 3.3.1 of the Additional Information.
- (ii) A "**Cash Deposit Event**" is the occurrence of an event in relation to which the any Transferred Receivable related to Borrowers who in aggregate have deposited in the books of the Seller under a cash deposit agreement (made between such Borrower and the Seller) for an aggregate amount exceeding 1.0% of the Outstanding Discounted Balance of the Transferred Receivables.

- (iii) A "**Random Repurchase Event**" is the occurrence of an event in relation to which the Seller serves a notice in writing to the Management Company requesting the repurchase, up to a maximum amount of Outstanding Discounted Balance established in such notice, of a random selection of Transferred Receivables on any given time.
- (iv) A "**Green Repurchase Event**" is the occurrence of an event in relation to which the Seller serves a notice in writing to the Management Company requesting the repurchase (in whole, or in part) of the Transferred Receivables derived from the acquisition financing of Green Cars.

A "**Green Car**" is a Car complying with the requirements qualifying as "zero or low emission vehicles" as defined in the EU Regulation 2019/631.

- (v) A "**Defaulted Receivable Event**" is the occurrence of an event in relation to which the Seller serves a notice in writing to the Management Company requesting (at its own discretion) the repurchase of Defaulted Receivables (in whole or in part) at a price equal to the relevant Repurchase Value.

2.2.9.1 General procedure

2.2.9.1.1 *Definitions*

"**Par Value**" means at any time the Outstanding Discounted Balance of the Receivables together with all accrued but unpaid interest thereon at the Determination Date preceding the relevant Monthly Payment Date.

"**Repurchase Value**" means the sum of:

- (a) in respect of any Receivable other than a Defaulted Receivable, its Par Value; and
- (b) in respect of a Defaulted Receivable, Par Value less any IFRS 9 Provision Amount allocated with respect such Receivable.

2.2.9.1.2 *Trigger of event*

If it is observed during the life of the Transferred Receivables that any of them is not in compliance (as applicable):

- (i) on the Initial Transfer Date (with respect to the Initial Receivables), or
- (ii) on the respective Transfer Date (with respect to the Additional Receivables),

with the Eligibility Criteria contained in sections 2.2.8.6 of this Additional Information (an "**Affected Receivable**"), the Seller agrees, subject to the Management Company's consent, to proceed forthwith to remedy such failure, and provided that such remedy is not possible, either:

- (i) to replace it with another Receivable that complies with the Eligibility Criteria, or
- (ii) terminate the assignment of the affected Transferred Receivable by repurchasing it.

(a "**Re-transferred Receivable**").

2.2.9.1.3 *Process*

The specific process is subject to the following rules:

- (i) The party becoming aware of the existence of an Affected Receivable (either the Seller or the Management Company) will notify the other party thereof.
- (ii) The Seller will have up to fifteen (15) Business Days from such notice to proceed to remedy such circumstance (if capable of being remedied) or to replace the non-conforming Transferred Receivable.
- (iii) If the replacement method is selected, it will be made for the Repurchase Value.

In order to proceed with the replacement, the Seller will notify the Management Company, in connection with the replacing Receivable(s) proposed to be assigned satisfying the Eligibility Criteria that has similar purpose, term, Nominal Interest Rate and outstanding balance. Once the Management Company has verified that Eligibility Criteria are satisfied and after having expressly communicated to the Seller that the Receivables to be assigned meet the Eligibility Criteria, the Seller shall proceed to terminate the replacement of the Affected Receivable and will assign the new Receivable(s).

Once a month, the replacement of the Receivables shall be communicated to the CNMV by delivering the following documents:

- (i) via CIFRADO, a list of Receivables that have been assigned to the Fund up to such date, and
- (ii) a statement by the Management Company and signed by the Seller that such Receivables meet all the Eligibility Criteria.
- (iv) If any Affected Receivable is not remedied or replaced on the terms set out in the prior paragraphs (because there are no eligible loans available for replacement), the Seller will proceed to automatically terminate the assignment of the Affected Receivable, thus repurchasing it.
- (v) The repurchase will take place by means of the cash repayment by the Seller to the Fund of the relevant Repurchase Value, which will be paid into the Issuer Collection Account.

For the avoidance of doubt, in the event of termination of the assignment of Affected Receivables due to either replacement or repurchase, the Seller will be vested with all rights attached to such Affected Receivables accruing from the relevant termination date.

2.2.9.2 Special procedures:

2.2.9.2.1 *Special procedure for Transferred Receivables that, at any moment, are affected by any Covid-19 Moratoriums or any La Palma Volcano Moratorium*

If it is observed during the life of the Transferred Receivables that any of them (as applicable):

- (i) after the Initial Transfer Date (with respect to the Initial Receivables) or
- (ii) after the respective Transfer Date (with respect to the Additional Receivables),

is affected by a Covid-19 Moratoriums or a La Palma Volcano Moratorium, the Seller agrees, subject to the Management Company's consent, to proceed forthwith with the repurchase (unless the exposure arising out of such Auto Loan has already been classified as Stage 2 or 3 according to IFRS9 at the moment of the application of the moratorium) in accordance with the procedure foreseen in paragraph 2.2.9.1 above (expressly excluding sub-section (iii) of such procedure regarding the replacement, as only the repurchase process will be available under a an event of Covid-19 Moratorium or any La Palma Volcano Moratorium).

The above process shall be carried out in a way that results in the full compliance of the ratios and requirements listed in the Conditions Precedent.

For the avoidance of doubt, this process shall not result in the Originator as Servicer guaranteeing the success of the transaction (in accordance with the EBA statement on additional supervisory measures in the COVID-19 pandemic issued by EBA on 22 April 2020).

2.2.9.2.2 Special procedure for Transferred Receivables that, at any moment, are affected by a Cash Deposit Event

If, at any moment, any Transferred Receivables is affected by a Cash Deposit Event, the affected Transferred Receivables in whole or in part will be repurchased in accordance with the procedure foreseen in paragraph 2.2.9.1 above (expressly excluding sub-section (iii) of such procedure regarding the replacement, as only the repurchase process will be available under a Cash Deposit Event).

The above process shall be carried out in a way that results in the full compliance of the ratios and requirements listed in the Conditions Precedent.

2.2.9.2.3 Special procedure for Transferred Receivables that, at any moment, are affected by a Random Repurchase Event

If a Random Repurchase Event takes place, the affected Transferred Receivables will be repurchased in accordance with the procedure foreseen in paragraph 2.2.9.1 above (expressly excluding sub-section (iii) of such procedure regarding the replacement, as only the repurchase process will be available under a Random Repurchase Event).

The above process shall be carried out in a way that results in the full compliance of the ratios and requirements listed in the Conditions Precedent.

2.2.9.2.4 Special procedure for Transferred Receivables that, at any moment, are affected by a Green Repurchase Event

If a Green Repurchase Event takes place, the affected Transferred Receivables will be repurchased in accordance with the procedure foreseen in paragraph 2.2.9.1 above (expressly excluding sub-section (iii) of such procedure regarding the replacement, as only the repurchase process will be available under a Green Repurchase Event).

The above process shall be carried out in a way that results in the full compliance of the ratios and requirements listed in the Conditions Precedent.

2.2.9.2.5 Special procedure for Transferred Receivables that, at any moment, are considered Defaulted Receivables

If a Defaulted Receivable Event takes place, the affected Transferred Receivables will be repurchased (to facilitate the recovery and liquidation process with respect to those exposures) in accordance with the procedure foreseen in paragraph 2.2.9.1 above (expressly excluding sub-section (iii) of such procedure regarding the replacement, as only the repurchase process will be available under a Defaulted Receivable Event).

The above process shall be carried out in a way that results in the full compliance of the ratios and requirements listed in the Conditions Precedent.

2.2.9.3 No active portfolio management

Pursuant to (i) section 3.7.1.2 of the Additional Information, and (ii) the corresponding undertaking under the Deed of Incorporation, the Fund will never engage in any active

portfolio management of the Receivables on a discretionary basis within the meaning of (i) Article 20(7) of the Securitisation Regulation; (ii) article 21 of Act 5/2015; and (iii) EBA Guidelines.

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

Under each Auto Loan Agreement, Borrowers are offered the possibility to subscribe (subject to the fulfilment of the conditions specified at each moment) Optional Supplementary Services related to insurance policies that provide an additional guarantee to the financial transaction (each such an insurance is, in any case, considered as an Ancillary Right).

The types of insurance that constitute Ancillary Rights are the following:

- (i) Payment Protection Insurance (PPI): protection for the relevant Borrower in the event of permanent and absolute disability or death, covering the outstanding capital.
- (ii) Loss of employment: protection for the relevant Borrower in the event of unfair dismissal, covering the instalments for a maximum of 18 discontinuous instalments or 12 continuous instalments.
- (iii) Temporary leave: protection for the relevant Borrower in the event of temporary disability, covering the instalments for a maximum of 18 discontinuous instalments or 12 continuous instalments with a limit of 1,200€ per instalment.
- (iv) Auto insurance: protection for the relevant Borrower in the event of damages to the car in the terms described in each relevant insurance policy.

Section 2.2.2.3.21 of the Additional Information details the proportion of Auto Loan Agreements included in the Preliminary Portfolio that have the referred insurance policies.

- (i) Any indemnifications paid by insurance companies are part of the Ancillary Rights conferred to the Fund as detailed in section 3.3.3 of the Additional Information (with the exception of those derived from the mandatory civil liability policies, whose beneficiary is not the Seller but the corresponding third party and which, therefore, are not part of the Ancillary Rights conferred to the Fund).
- (ii) The insurance providers of these "**Optional Supplementary Services**" are the following:
 - (i) Payment Protection Insurance (PPI): MALTA-LIFE, LTD, with a mandatory nature whose premiums are paid as part of the relevant auto loan within the instalments.
 - (ii) Loss of employment: MALTA-INSURANCE, LTD, with an optional nature, whose premiums can be paid as part of the relevant auto loan within the instalments or can be paid directly by the customer when it is sold via stand alone.
 - (iii) Temporary leave: MALTA-INSURANCE, LTD, with an optional nature, whose premiums can be paid as part of the relevant auto loan within the instalments or can be paid directly by the customer when it is sold via stand alone.
 - (iv) Auto insurance: AXA, MAPRE, MM GLOBALS, ZURICH and CASER, with an optional nature, whose premiums can be paid as part of the relevant auto loan within the instalments or can be paid directly by the customer when it is sold via stand alone.

For clarification purposes:

- (i) **Financing of premiums:** the insurance premiums in connection with the above-referred Optional Supplementary Services can be financed under the Auto Loan agreement (and therefore, included within the Auto Loan principal). This is the case for most of the PPI insurances and optionally for the remaining types of insurances hereabove described. This means that the premium is paid to the relevant insurance provider out of the Auto Balloon Loan principal and then the Borrower has to repay such amount within the Instalments.
- (ii) **Instalments:** when the insurance premium has been financed, the Instalments have two "purpose" elements: (i) the acquisition amount of the Car, and (ii) the premium amount. Regarding the second element, as the relevant insurance provider already received the premium amount upon execution of the Auto Loan, it corresponds entirely to the lender (i.e., the Fund).
- (iii) **Indemnification as an Ancillary Right in favour of the Fund:** Whenever an Optional Supplementary Service is financed under an Auto Loan, it is an Ancillary Right as explained in this section and the potential insurance indemnification proceeds are included within the scope of the assignment (item (vii) in section 3.3.4.2 of the Additional Information).

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 not significant relationships concerning the issue of the Notes as regards the Fund, the Seller, the Management Company or other persons involved in the transaction other than those included in section 3.1 of the Securities Note and section 3.2 of 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. The Receivables do not include transferable securities, as defined in point (44) of article 4(1) of Directive 2014/65/EU nor any securitisation position.

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

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

2.2.15. Where the assets comprise equity securities that are admitted to trading on a regulated or equivalent third country market or SME Growth Market indicate, a brief

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

Not applicable.

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

Not applicable.

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

Not applicable.

2.3. Assets actively managed backing the issue.

Pursuant to (i) sections 2.2.9 and 3.7.1.2 of the Additional Information and (ii) the corresponding undertaking under the Deed of Incorporation, the Management Company will not actively manage the assets backing the issue within the meaning of (i) Article 20(7) of the Securitisation Regulation; (ii) article 21 of Act 5/2015; and (iii) EBA Guidelines

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

Not applicable.

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

Not applicable.

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

Not applicable.

3. STRUCTURE AND CASH FLOW

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

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

This transaction will be formalised through:

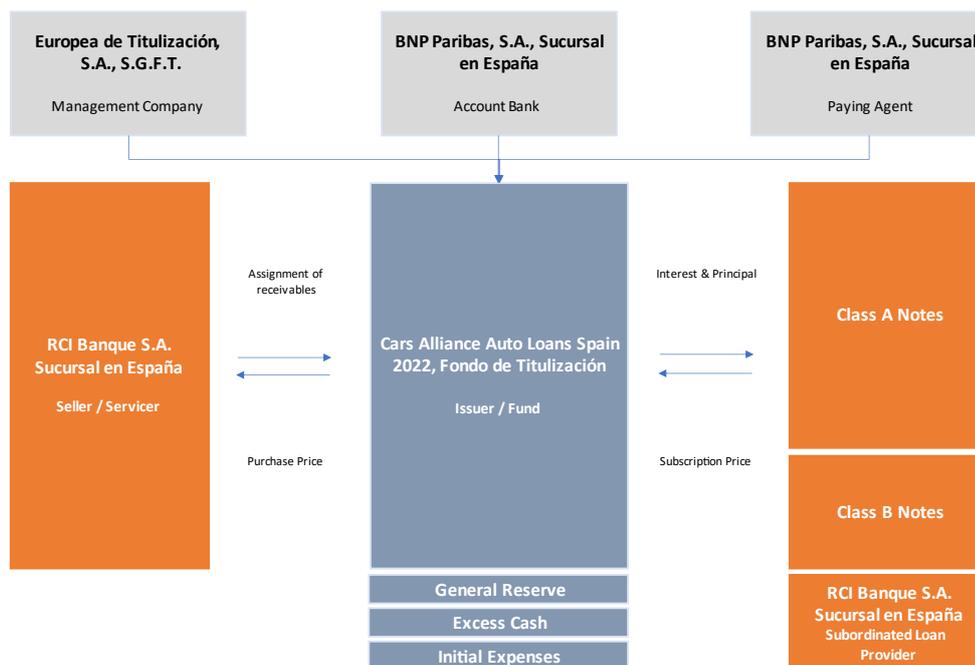
- (i) the Deed of Incorporation, by virtue of which the Fund, *inter alia*, is incorporated and the Notes will be issued,
- (ii) the Master Receivables Transfer Agreement, whereby the assignment of the Initial Receivables and the Additional Receivables will be assigned to the Fund in accordance with the procedure described in section 2.2.2.1 of this Additional Information and section 3.3.2 below, and
- (iii) the remaining Transaction Documents described in section 4.11 of the Securities Note.

A copy of the Deed of Incorporation will be submitted to CNMV (for filing with its official registers) and to Iberclear prior to the Subscription Period.

In particular, in order to strengthen the financial structure of the Fund, to increase the security or the regularity in the payments of the Notes, to cover any temporary mismatches of the schedule of flows of principal and interest on the Auto Loans and the Notes, or, in general, to transform the financial characteristics of the Auto Loans and the Notes, and to ensure the proper operation of the Fund and performance of its obligations in the terms and conditions set out in the applicable laws from time to time, the Management Company, in the name and on behalf of the Fund, will execute, among others, the Transaction Documents specified in section 3.4.4 of this Additional Information, being able to extend or modify them in accordance with their terms, replace the Servicer and even execute additional agreements, having informed the CNMV and the Rating Agencies. All of the above, always without prejudicing the rights of the Noteholders and, in particular, ensuring that it will not result in the downgrade of the ratings of the Rated Notes.

3.1.1. **Diagram**

Below there is a diagram explaining the transaction:



3.1.2. Initial Balance Sheet of the Fund

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

Assets		Liabilities	
Portfolio	€ 1,223,500,000	Class A Notes	€ 1,120,000,000
Excess Cash	€ 4,200,000	Class B Notes	€ 107,700,000
Initial General Reserve Amount	€ 14,000,000	Subordinated Loan	€ 14,450,000
Initial Expenses	€ 450,000		
Total Assets	€ 1,242,150,000	Total Liabilities	€ 1,242,150,000

The estimated Initial Expenses are described in section 6 of the Securities Note.

It is assumed that all the Initial Expenses will be paid on the Settlement Date. These expenses therefore are shown on the above balance sheet.

For informative purposes, the Excess Cash (€ 4,200,000) will be initially standing in the Revolving Account and will (i) be included within the Revolving Basis and therefore will be available to purchase Additional Receivables up to the Maximum Receivables Amount, and (ii) also form part of the Available Distribution Amount (as explained in section 3.4.7 of the Additional Information, the amounts standing in the Revolving Account form part of the Available Distribution Amount).

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. Europea de Titulización, S.A., S.G.F.T.

Europea de Titulización, S.A., S.G.F.T. will be the Management Company and Master Servicer that:

- (i) will establish, manage and be the authorised representative of the Fund,
- (ii) administer and manage the Receivables in accordance with article 26.1 b) of Law 5/2015,
- (iii) takes responsibility for the contents of this Prospectus, and
- (iv) will act as Reporting Agent of the Reporting Entity, as the entity that will submit all information related with the transaction to ESMA.

3.2.2. RCI Banque Spain

Participates as:

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

RCI Banque Spain, in its capacity as Originator:

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

3.2.3. RCI Banque

Participates as subscriber of the Class A Notes.

3.2.4. BNP Paribas

Participates as Joint Arranger under the Subscription Agreement.

3.2.5. Société Générale:

Participates as Joint Arranger under the Subscription Agreement.

3.2.6. BNP Spain

Participates as:

- (i) Paying Agent; and
- (ii) Fund Accounts Provider.

3.2.7. Fitch

Intervenes as credit rating agency rating the Rated Notes.

3.2.8. Moody's

Intervenes as credit rating agency rating the Rated Notes.

3.2.9. KPMG

Has prepared the Special Securitisation Report on the Preliminary Portfolio.

3.2.10. KMPG Auditores, S.L.

Participates as auditor of the Fund.

3.2.11. Cuatrecasas Gonçalves Pereira, S.L.P.

Acts as legal adviser in respect of the transaction structure and has revised the tax regime of the Fund established in section 4.6.4 of the Registration Document, and issue the legal opinion required under article 20.1 of the EU Securitisation Regulation.

3.2.12. SVI

Shall act as a verification agent authorised under article 28 of the EU Securitisation Regulation, in connection with the STS Verification and the SVI Assessment.

3.2.13. Bloomberg

Shall provide a cash flow model in compliance with article 22.3 of the EU Securitisation Regulation.

3.2.14. EuropeanDataWarehouse (EDW)

Has been registered as a securitisation repository authorised and supervised by ESMA and its website is currently valid for reporting purposes.

3.2.15. Additional information

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

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

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

3.3.1. Eligible Receivables

An "Eligible Receivable" means a Receivable that complies with all the Eligibility Criteria.

In order to be assigned to and acquired by the Fund, the Receivables shall individually satisfy all the representations and warranties established in section 2.2.8.6 (the "**Eligibility Criteria**") on the following dates:

- (i) Initial Receivables: on the relevant Transfer Date of the Initial Receivables (the "**Initial Transfer Date**" which matches the Incorporation Date) and also on the Initial Assignment Cut-Off Date; and
- (ii) Additional Receivables: on each relevant Transfer Date (each, and also the Initial Transfer Date, a "**Transfer Date**").

3.3.2. Assignment of the Initial Receivables

The assignment of the Initial Receivables by the Seller to the Fund will be effected on the Incorporation Date (the Initial Transfer Date) by means of the Master Receivables Transfer Agreement executed (as a notarial deed «*póliza*») simultaneously with the Deed of Incorporation and upon incorporation of the Fund. The Seller and the Management Company have agreed that the assignment of the Initial Receivables will have economic effects from (and including) the Initial Assignment Cut-Off Date. Therefore, any amounts collected under the Initial Receivables (whether for principal, interest or others) as well as any interest accrued on the Initial Receivables on or after the Initial Assignment Cut-Off Date shall belong to the Fund.

Such assignment will be made in the terms described in section 3.3.4 below.

3.3.3. Assignment of the Additional Receivables

3.3.3.1 Revolving Period

During the Revolving Period, the Fund, represented by the Management Company, shall on each subsequent Transfer Date during the Revolving Period make subsequent acquisitions of Additional Receivables, up to the Maximum Receivables Amount, to replace the decrease in the Outstanding Discounted Balance of the Receivables purchased by the Fund provided that:

- (i) the Seller has sufficient Additional Receivables being Eligible Receivables available to be assigned to the Fund, and
- (ii) the Conditions Precedent are fulfilled.

3.3.3.2 Acquisition amount

The "**Monthly Receivables Purchase Amount**" is calculated as follows:

- (i) on each Monthly Payment Date falling within the Revolving Period, the aggregate Discounted Balance of the Receivables to be transferred by the Seller to the Issuer on such Monthly Payment Date; and
- (ii) on any other Monthly Payment Date, zero.

The maximum amount that the Fund may allocate from the Available Distribution Amount on each Transfer Date during the Revolving Period, in order to be paid to the Seller for the acquisition of Additional Receivables (the "**Available Revolving Basis**") is equal, on each Monthly Payment Date falling within the Revolving Period, the sum of:

- (i) the Revolving Basis as of such Monthly Payment Date; and
- (ii) the Residual Revolving Basis as of the immediately preceding Monthly Payment Date.

"Residual Revolving Basis" means on each Monthly Payment Date falling within the Revolving Period, the positive difference between:

- (i) the Available Revolving Basis as at such Monthly Payment Date; and
- (ii) the Monthly Receivables Purchase Amount as at such Monthly Payment Date.

"Revolving Basis" means, on any Monthly Payment Date during the Revolving Period, the sum of:

- (i) the Payable Principal Amount;
- (ii) the Outstanding Discounted Balance of the Performing Receivables that have become Defaulted Receivables during the immediately preceding Reference Period; and
- (iii) initially on the first subsequent Transfer Date after the Initial Transfer Date, the Excess Cash.

3.3.3.3 Conditions Precedent

The Management Company shall verify that the following **"Conditions Precedent"** to the purchase of Additional Receivables are satisfied on the second Business Day preceding the relevant Transfer Date:

- (i) no Revolving Termination Event has occurred;
- (ii) the Management Company has received all confirmations, representations, warranties, certificates and other information or documents from all parties to the Transaction Documents, which are required under the Transaction Documents (limited to the documents specified as Transaction Documents as of the date of this Prospectus);
- (iii) the Used Car Ratio as at the relevant Determination Date is less than or equal to 35%;
- (iv) the Balloon Auto Loan Used Car Ratio as at the relevant Determination Date is less than or equal to 10%;
- (v) the Individual Borrower Ratio as at the relevant Determination Date is less than 0.05%;
- (vi) the Individual Larger Autonomous Region Ratio is less than or equal 27%;
- (vii) the Self-Employed Borrower Ratio is less than or equal 16%; and
- (viii) the Seller's latest financial statements shall be audited and registered with CNMV and the auditor's report shall have no qualification.

For these purposes:

"Balloon Auto Loan Car Ratio" means on any Calculation Date, the ratio between:

- (i) the Outstanding Discounted Balance of the Performing Receivables relating to the financing of Balloon Auto Loans as of the Determination Date relating to such Calculation Date (including the Eligible Receivables relating to the financing of Balloon Auto Loans to be transferred on the immediately following Monthly Payment Date); and

- (ii) the Outstanding Discounted Balance of the Performing Receivables as of the Determination Date relating to such Calculation Date (including the Eligible Receivables to be transferred on the immediately following Monthly Payment Date).

"Balloon Auto Loan Used Car Ratio" means on any Calculation Date, the ratio between:

- (i) the Outstanding Discounted Balance of the Performing Receivables relating to the financing of Balloon Auto Loans of Used Cars as of the Determination Date relating to such Calculation Date (including the Eligible Receivables relating to the financing of Balloon Auto Loans of Used Cars to be transferred on the immediately following Monthly Payment Date); and
- (ii) the Outstanding Discounted Balance of the Performing Receivables as of the Determination Date relating to such Calculation Date (including the Eligible Receivables to be transferred on the immediately following Monthly Payment Date).

"Individual Borrower Ratio" means on any Calculation Date, and in respect of any Borrower, the ratio between:

- (i) the Outstanding Discounted Balance of the Performing Receivables owed by such Borrower as of the Determination Date relating to such Calculation Date (including the Eligible Receivables owed by such Borrower to be transferred on the immediately following Monthly Payment Date); and
- (ii) the Outstanding Discounted Balance of the Performing Receivables as of the Determination Date relating to such Calculation Date (including the Eligible Receivables to be transferred on the immediately following Monthly Payment Date).

"Individual Larger Autonomous Region Ratio" means on any Calculation Date, and in respect of any autonomous region, the ratio between:

- (i) the Outstanding Discounted Balance of the Performing Receivables for which the Borrower is located in such autonomous region as of the Determination Date relating to such Calculation Date (including the Eligible Receivables for which the Borrower is located in such autonomous region to be transferred on the immediately following Monthly Payment Date); and
- (ii) the Outstanding Discounted Balance of the Performing Receivables as of the Determination Date relating to such Calculation Date (including the Eligible Receivables to be transferred on the immediately following Monthly Payment Date).

"Self Employed Borrower Ratio" means on any Calculation Date, and in respect of self-employed Borrowers, the ratio between:

- (i) the Outstanding Discounted Balance of the Performing Receivables owed by such Borrowers as of the Determination Date relating to such Calculation Date (including the Eligible Receivables owed by such Borrowers to be transferred on the immediately following Monthly Payment Date); and
- (ii) the Outstanding Discounted Balance of the Performing Receivables as of the Determination Date relating to such Calculation Date (including the Eligible Receivables to be transferred on the immediately following Monthly Payment Date).

"Used Car Ratio" means on any Calculation Date, the ratio between:

- (i) the Outstanding Discounted Balance of the Performing Receivables relating to the financing of Used Cars as of the Determination Date relating to such Calculation Date (including the Eligible Receivables relating to the financing of Used Cars to be transferred on the immediately following Monthly Payment Date); and

- (ii) the Outstanding Discounted Balance of the Performing Receivables as of the Determination Date relating to such Calculation Date (including the Eligible Receivables to be transferred on the immediately following Monthly Payment Date).

3.3.3.4 Procedure for the acquisition of Additional Receivables

3.3.3.4.1 *Relevant dates*

For the purposes of this section, the dates relevant for the assignment of Additional Receivables are defined as follows:

- (i) **"Offer Request Date"** means the date falling on the sixth (6th) Business Day preceding each Monthly Payment Date in the Revolving Period.
- (ii) **"Offer Date"** means the date falling on the second (2nd) Business Day preceding each Monthly Payment Date in the Revolving Period.

3.3.3.4.2 *Procedure*

The Master Receivables Transfer Agreement and the Deed of Incorporation will establish an acquisition procedure in respect of the Additional Receivables to be pooled in the Fund during the Revolving Period as follows:

- (i) **"Calculation Date"**: By the eight (8th) Business Day preceding the Monthly Payment Date no later than 17:00 PM (CET) on each Calculation Date, the Management Company shall send the Originator a written notice demanding the assignment of Additional Receivables to the Fund, specifying the Available Revolving Basis and the Monthly Payment Date on which the assignment to the Fund and payment for the assignment shall be made.
- (ii) **"Offer Request"**: By the sixth (6th) Business Day preceding the Monthly Payment Date no later than 12:00 AM (CET) on each Offer Request Date, the Originator shall send the Management Company a data file detailing all the Eligible Receivables.
- (iii) **"Offer"**: By the second (2nd) Business Day preceding the Monthly Payment Date at 19:00 PM (CET) on the Offer Date, the Management Company shall send the Originator a written notice offering to assign Additional Receivables, along with a data file detailing the selected loans and their characteristics included in the assignment Offer and which shall satisfy the Eligibility Criteria in the terms foreseen in section 3.3.1 of the Additional Information.
- (iv) **"Acceptance"**: On the relevant Monthly Payment Date, the Originator shall send the Management Company a data file with the details of the Additional Receivables accepted. The Management Company shall confirm its agreement with the Originator on the data file as soon as possible, after which the assignment of Additional Receivables shall be considered as accepted.
- (v) In determining the Acceptance, the Management Company shall:
 - (i) Check that the Additional Receivables listed in the assignment offer satisfy the Eligibility Criteria in the terms foreseen in section 3.3.1 of the Additional Information (without this entailing checking compliance with the representations and warranties of section 2.2.8 of this Additional Information, which shall be reaffirmed by the Originator upon the purchase of Additional Receivables).
 - (ii) Verify the fulfilment of the Conditions Precedent.

- (iii) Determine the Additional Receivables offered under the Offer that are acceptable and eligible for assignment to the Fund for a total amount equal or as near as possible to the Available Revolving Basis.

3.3.3.4.3 Special provision regarding lower amount than the Available Revolving Basis

In the event that, on any Transfer Date, the Outstanding Discounted Balance of the Additional Receivables capable of being assigned to the Fund is lower than the Available Revolving Basis (derived from insufficiency of offered Additional Receivables, or derived from the non-compliance of any offered Additional Receivable with the Eligibility Criteria in the terms foreseen in section 3.3.1 of the Additional Information or caused by the breach of the Conditions Precedent), the Management Company will acquire the eligible Additional Receivables, without prejudice to the possibility of acquiring new Additional Receivables on the next Transfer Date.

3.3.3.4.4 Capacity of Management Company

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

3.3.3.4.5 Expenses derived from the assignment of Additional Receivables

Any expenses and taxes resulting from the formalisation of successive assignments will be borne by the Seller.

3.3.3.4.6 Regime of delivery of documents

For each new acquisition of Additional Receivables, the Management Company will deliver the following documents to the CNMV:

- (i) Via CIFRADO, the itemised list of Additional Receivables assigned to the Fund and their main characteristics.
- (ii) Statement by the Seller that the Conditions Precedent are fulfilled; and
- (iii) Statement by the Seller that such Additional Receivables meet all Eligibility Criteria in the terms foreseen in section 3.3.1 of the Additional Information.

The notification regime to Borrowers is regulated in section 3.7.1.14 of the Additional Information.

3.3.4. Terms and conditions of the assignment of the Receivables

3.3.4.1 Terms and conditions

The assignment of the Receivables to the Fund will be made in the following conditions:

- (i) The Receivables will be fully and unconditionally assigned for the entire term remaining until maturity of each Auto Loan, without prejudice to the repurchase and/or replace options set out in section 2.2.9 of the Additional Information (for the avoidance of doubt, the replacement procedure is only available under the event of Transferred Receivables that, at any moment, are non-conforming in respect of the Eligibility Criteria).
- (ii) The Originator shall be liable to the Fund for the existence and lawfulness of the Receivables to the same extent laid down in Articles 348 of the Commercial Code and 1529 of the Civil Code.

- (iii) The Originator shall not bear the risk of default on the Receivables and shall therefore have no liability whatsoever for Borrowers' default on principal, interest or any other amount they may owe in respect of the Auto Loans. The Originator will also have no liability whatsoever to directly or indirectly guarantee that the transaction will be properly performed, and will give no guarantees or security, nor indeed agree to replace or repurchase the Receivables, other than as provided in section 2.2.9 of this Additional Information.

3.3.4.2 Scope of the assignment

The Receivables under each Auto Loan shall be assigned for all outstanding principal yet to be repaid at the relevant Transfer Date and for all ordinary and late-payment interest on each Auto Loan, and for the rights derived from the insurance policies with a payment protection plan with the Seller as the beneficiary, if any, related to the Auto Loans.

For clarification purposes, the Seller and the Management Company have agreed that:

- (i) the assignment of the Initial Receivables will have economic effects from (and including) the Initial Assignment Cut-Off Date; and
- (ii) the assignment of the Additional Receivables will have economic effects from (and including) the relevant Transfer Date.

Therefore, shall belong to the Fund: (i) any amounts collected under the Initial Receivables (whether for principal, interest or others) as well as any interest accrued on the Initial Receivables on or after the Initial Assignment Cut-Off Date; and (ii) any amounts collected under the Additional Receivables (whether for principal, interest or others) as well as any interest accrued on the Additional Receivables on or after the relevant Transfer Date.

Specifically, for illustration, without limitation, assignment of the Receivables shall provide the Fund with the following rights in relation to each Auto Loan:

- (i) To receive all Auto Loan principal repayment amounts due.
- (ii) To receive all Auto Loan ordinary interest amounts due.
- (iii) To receive all Auto Loan late-payment interest amounts due.
- (iv) To receive from Borrowers or, as the case may be, from the relevant guarantors or after enforcement of the relevant collateral, any other amounts, assets or rights received as payment for Auto Loan principal, interest or expenses.
- (v) To receive, in connection with possible Auto Loan rights or compensations: (i) partial prepayment fees, (ii) default and return fees, and (iii) total prepayment fees.

The above-mentioned rights will all accrue for the Fund from the respective date of assignment of the Receivables. Interest shall include interest accrued and not due since the relevant Transfer Date of each Auto Loan and overdue interest, if any, at that same date.

- (vi) To receive the repurchase price from the relevant Network Point (under the Self-billing Mandate) whenever any Borrower activates Option #3 under a Balloon Auto Loan (considering that, as explained in section 2.2.(iv) of the Additional Information, only Option #3 implies that the relevant Network Point has to perform the contractual undertaking under the relevant Repurchase Agreement to repurchase the corresponding Car).

- (vii) To receive any amounts arising from Ancillary Rights related to the Receivables, including payments by guarantors or under insurance policies, if any, assigned to the Fund by the Seller.

The Fund's rights resulting from the Receivables are linked to the Borrowers' payments and are therefore directly affected by Auto Loans' evolution, delays, prepayments or any other Auto Loan-related incident.

3.3.4.3 Expenses

The Fund shall bear any and all reasonable expenses or costs paid by the Originator as Servicer in connection with the recovery actions in the event of default by the Borrowers of their obligations, including bringing the relevant action against the same.

3.3.4.4 Insolvency considerations

The Seller may be declared insolvent. Such insolvency could affect the Seller's contractual relations with the Fund according to the applicable insolvency regulations. In this regard, the following section summarizes the main insolvency considerations:

- (i) Competence: In the event of insolvency of the Seller, in accordance with Directive 2001/24, the Spanish courts will not be empowered to decide on the implementation of one or more reorganisation or winding up measures since these powers will be vested on the administrative or judicial authorities of the home Member State (i.e. France) of the credit institution (including for branches established in other Member States) (i.e. the Seller).
- (ii) Claw-back: Any transfer of rights or assets or any payments contemplated by the Transaction Documents may be challenged by an insolvency administrator (*administrateur judiciaire*) of the Seller in accordance with French law. However, pursuant to the French regulations transposing Directive 2001/24 (as amended) (Decree-law no 2004-1127 dated 21 October 2004 (as amended)), the beneficiary can provide evidence that (x) those transfers and payments are subject to the law of another Member State, and (y) such applicable law does not allow any means of challenging those acts.

As a result of the above, the Fund (through the Management Company) as beneficiary of the Receivables, may provide evidence to the insolvency administrator (*administrateur judiciaire*) of the Seller that (i) the transfer of the Receivables by means of the execution of the Master Receivables Transfer Agreement is governed by Spanish law, and (ii) as far as Spanish law is concerned, as set forth in article 16.4 of the Law 5/2015, such a valid and effective assignment of the Receivables cannot be subject to claw-back (other than evidencing the existence of fraud in the transaction) and can also not be challenged under the general provisions and principles of that law, considered as a whole.

With respect to the Receivables that are transferred to the Fund, a French court will apply Spanish law to determine whether the Master Receivables Transfer Agreement was effectively and validly executed in order to make the transfer of the Receivables by the Seller to the Fund. Therefore, a valid and effective transfer of the Receivables by means of the Master Receivables Transfer Agreement governed by Spanish law should be recognised by a French court.

3.3.4.5 Receivables purchase price

The sale or assignment price of the Receivables shall be the Discounted Balance of the Auto Loans.

3.3.4.5.1 *Payment procedure*

The sale or assignment price shall be paid by the Fund on the following dates:

- (i) Initial Receivables: Payment of the price of the Initial Receivables shall be fully made on the Settlement Date, for same value date, upon the subscription for the Notes being settled. The Seller shall receive no interest for the deferment of payment until the Settlement Date.
- (ii) Additional Receivables: Payment of the price of the Additional Receivables shall be made in full on the relevant Transfer Date on which the assignment occurs, for same value date, by debiting the Issuer Collection Account.

3.4. **Explanation of the flow of funds**

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

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

The amounts received by the Fund deriving from the Receivables will be deposited by the Servicer into the Issuer Collection Account within two (2) Business Days from their receipt.

The Fund will benefit from the additional protection and enhancement mechanisms described in section 3.4.2 below. These mechanisms will be applied in accordance with the rules of this Prospectus and the Deed of Incorporation and their purpose is to ensure that the cash flows of the Fund are sufficient to attend its payment obligations in accordance with the relevant Priority of Payments (set forth in section 3.4.7 of the Additional Information).

All payments of principal and interest (and arrears, if any) on the Notes shall be made in accordance with the rules of this Prospectus, the Deed of Incorporation and the relevant Priority of Payments (set forth in section 3.4.7 of the Additional Information).

The weighted average Discount Rate of the Auto Loans in the Preliminary Portfolio as of Cut-Off Date, as detailed in section 2.2.2.3.10 above, amounts to 7.5%, which is higher than the Interest Rate of each Classes of Notes.

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

3.4.2.1 Credit enhancements.

In order to (i) strengthen the financial structure of the Fund, (ii) increase the security or the regularity in the payments of the Notes, (iii) cover part of any temporary mismatches of the schedule of flows of principal and interest on the Auto Loans and the Notes, or, in general, (iv) transform the financial characteristics of the Auto Loans and the Notes, and to ensure the proper operation of the Fund and performance of its obligations in the terms and conditions set out in the applicable laws from time to time, the Management Company, on behalf of the Fund, will enter into the Transaction Documents and the transactions described below in accordance with the Deed of Incorporation and all applicable legal provisions.

The credit enhancements included in the structure of the Fund are as follows:

- (i) the subordination of Class B Notes in respect of the Class A Notes;
- (ii) the General Reserve, as described below; and
- (iii) the Discount Rate, as described below.

3.4.2.1.1 *General Reserve*

The following general reserve (the "**General Reserve**") mitigates the credit risk due to payment default under the Auto Loans.

(i) Initial funding:

The General Reserve will be funded on the Settlement Date with part of the proceeds of the Subordinated Loan Agreement.

(ii) Funding during the life of the Fund:

The General Reserve shall be funded during the life of the Fund with the "**General Reserve Required Level**":

- (i) On the Incorporation Date, an amount equal to FOURTEEN MILLION EUROS, (€ 14,000,000), equivalent to 1.14% of the initial amount of the Notes (the "**Initial General Reserve Amount**").
- (ii) On each Monthly Payment Date after the Incorporation Date, provided that the Outstanding Discounted Balance of the Performing Receivables has not been reduced to zero, an amount equal to the higher of (i) €750,000 and (ii) 1.25 per cent of the Class A Outstanding Principal Balance on such Monthly Payment Date;
- (iii) Zero (0), in the event that with respect to any Monthly Payment Date on which the Outstanding Discounted Balance of the Performing Receivables has been reduced to zero.

(iii) Depletion of the General Reserve:

The General Reserve Required Level shall become equal to zero euros (€ 0.00) the earlier of:

- (i) the Legal Maturity Date,
- (ii) the Monthly Payment Date on which the Non-Defaulted Receivables have been repaid in full,
- (iii) the Monthly Payment Date on which the Rated Notes are redeemed in full, and
- (iv) the Monthly Payment Date following the delivery of an Early Redemption Notice.

(iv) Application:

The General Reserve will form part of the Available Distribution Amount.

(v) Deposit and yield:

The amount of the General Reserve will be credited to the General Reserve Account on the Settlement Date and the yield on the amounts deposited in such account will be regulated by the Accounts Bank Agreement pursuant to the terms described in section 3.4.5.1 of this Additional Information.

3.4.2.2 The Discount Rate

As explained above in section 4.9.3.1 of the Securities Note, the Discounted Balance of the Receivables discounts the expected cashflows factoring a Discount Rate that, by definition, will at least be 7.00%.

Given that the 42.50% of the Discounted Outstanding Balance of the Receivables of the Preliminary Portfolio (see table 2.2.2.3.9 of the Additional Information) has a Nominal Interest Rate below 7.00%, this Discount Rate calculation enhances a positive excess spread.

3.4.3. Risk retention requirement

3.4.3.1 EU Retention Requirement

The Originator will undertake in the Deed of Incorporation to retain, on an ongoing basis, a material net economic interest of at least 5 (five) per cent. in the securitisation transaction described in this Prospectus. Amongst the qualifying methods under article 6(3) of the Securitisation Regulation:

- (i) the selected option is (d) by means of the retention of Class B Notes;
- (ii) article 6(3)(d) of the Securitisation Regulation establishes "*the retention of the first loss tranche and, where such retention does not amount to 5 % of the nominal value of the securitised exposures (...)*";
- (iii) such method is further developed under article 8 of the Delegated Regulation (EU) 625/2014 of 13 March 2014 supplementing CRR by way of regulatory technical standards specifying the requirements for investors, sponsors, original lenders and originator institutions relating to exposures to transferred credit risk (the "**Delegated Regulation 625/2014**"), applicable until the new regulatory technical standards to be adopted by the Commission apply, pursuant to article 43(7) of the EU Securitisation Regulation.

In addition, the Seller has undertaken that the material net economic interest held by it shall not be split amongst different types of retainers and shall not be subject to any credit-risk mitigation or hedging, in accordance with article 6(1) of the EU Securitisation Regulation.

The retention option and methodology used to calculate the net economic interest will not change, unless such change is required due to exceptional circumstances, in which case such change will be appropriately disclosed to Noteholders and published on the following website <https://www.edt-sg.com/es/>.

The Deed of Incorporation will include a representation and warranty and undertaking of the Originator as to its compliance with the requirements set forth in article 6(1) up to and including (3) of the EU Securitisation Regulation. In addition to the information set out herein and forming part of this Prospectus, the Originator has undertaken to make available materially relevant information to investors so that investors are able to verify compliance with article 6 of the EU Securitisation Regulation in accordance with article 7 of the EU Securitisation Regulation, as set out in section 4.2.1 of 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, paragraph 1(e)(iii) of the EU Securitisation Regulation.

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

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

3.4.3.2 US Risk Retention

Section 941 of the Dodd-Frank Act amended the Exchange Act to generally require the "securitiser" of a "securitisation transaction" to retain at least 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 2016 with respect to non-RMBS securitisations. The U.S. Risk Retention Rules provide that the securitiser of an asset backed securitisation is its sponsor. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The Seller, as the sponsor under the U.S. Risk Retention Rules, does not intend to retain at least 5 per cent. of the credit risk of the securitised assets 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 Joint Arrangers that it is a Risk Retention U.S. Person and shall 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 to 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:
 - (i) organised or incorporated under the laws of any foreign jurisdiction; and
 - (ii) 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 Joint Arrangers that it (1) either (i) is not a Risk Retention U.S. Person or (ii) it has obtained a U.S. Risk Retention Consent, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

The Seller has advised the Issuer that it will not provide a U.S. Risk Retention Consent to any investor if such investor's purchase would result in more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) (as determined by fair value under US GAAP) of all Classes of Notes to be sold or transferred to Risk Retention U.S. Persons on the Settlement Date.

There can be no assurance that the requirement to request the Seller to give its prior written consent to any Notes which are offered and sold by the Issuer being purchased by, or for the account or benefit of, any Risk Retention U.S. Person will be complied with or will be made by such Risk Retention U.S. Persons.

There can be no assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. No assurance can be given as to whether a failure by the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) may give rise to regulatory action which may adversely affect the Notes or the market value of the Notes.

Failure on the part of the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action against the Seller which may adversely affect the Notes and the ability of the Seller to perform its obligations under the Transaction Documents. Furthermore, a failure by the Seller to comply with the U.S. Risk Retention Rules could negatively affect the value and secondary market liquidity of the Notes. 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.

None of the Joint Arrangers, the Seller, the Fund or any of their affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Issue Date or at any time in the future. Investors should consult their own advisors as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

3.4.4. Details of any financing of subordinated debt finance

3.4.4.1 Subordinated Loan Agreement

On the 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 RCI Banque Spain (the "**Subordinated Loan Provider**") in the total amount of FOURTEEN MILLION FOUR HUNDRED AND FIFTY THOUSAND EUROS (€14,450,000) (the "**Subordinated Loan**"), which will be used to finance the Initial Expenses and for funding of the General Reserve.

The Subordinated Loan Agreement will be terminated (except for the Initial Expenses amount):

- (i) if the provisional credit ratings of the Rated Notes are not confirmed as final (unless they are upgraded) by the Rating Agencies on or prior the Settlement Date; or
- (ii) if the Subscription Agreement is terminated in accordance with the provisions of section 4.2.3.2 of the Securities Note.

The proceeds of the Subordinated Loan will be credited to the Issuer Collection Account before 12.00 CET on the Settlement Date.

The Subordinated Loan will accrue an annual interest, calculated on a monthly basis, for each Interest Accrual Period, which will be equal to 5.00% and will be paid only if the Fund has sufficient Available Distribution Amount in accordance with the relevant Priority of Payments (set forth in section 3.4.7 of the Additional Information). Any interest accrued, which must be paid on a specified Payment Date, will be calculated on the basis of:

- (i) the actual days existing in each Interest Accrual Period, and
- (ii) a year of three hundred and sixty (360) days.

Interest due and not paid on a Monthly Payment Date will accumulate and accrue interest at the same rate as the interest rate of the Subordinated Loan and will be paid, provided that the Fund has sufficient Available Distribution Amount on the immediately following Monthly Payment Date and in accordance with the relevant Priority of Payments (set forth in section 3.4.7 of the Additional Information).

Given that this Subordinated Loan is a subordinated loan, it will be postponed in ranking as regards the rest of creditors of the Fund pursuant to the terms of sections 3.4.7.2 and 3.4.7.3 of this Additional Information, including, but not limited to, the Noteholders.

RCI Banque Spain specifically and irrevocably waives any right of set-off against the Fund that could otherwise have been granted 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 Fund Accounts

The Management Company, in the name and on behalf of the Fund and BNP Spain (the "**Fund Accounts Provider**") will enter into an account bank agreement (the "**Accounts Bank Agreement**"), by virtue of which (i) the Issuer Collection Account, (ii) the Revolving Account, (iii) the General Reserve Account (the "**Fund Accounts**") will be opened in the books of the Fund Accounts Provider on the Incorporation Date.

On the Settlement Date and until a change on its remuneration has occurred, the amounts deposited in the Fund Accounts will accrue at the euro short-term rate (€STR) – 50 bp. Notwithstanding the above, under the Accounts Bank Agreement the remuneration of these accounts can change, in which case the new interest rate will be reported by the Fund Accounts Provider, as the case may be, or the Management Company to parties that it may deem reasonable. If the remuneration is negative this will be considered a Fund expense.

3.4.5.1.1 Issuer Collection Account

The Accounts Bank Agreement will determine that the amounts that will be deposited into the Issuer Collection Account, as:

- (i) principal and interests on the Receivables;
- (ii) any other amounts corresponding to the Receivables, and to the disposal or use of assets awarded as a consequence of enforcement or repossession proceedings, or under provisional administration and possession of the assets during enforcement or repossession proceedings, as well as all possible rights and compensations, including those derived from any ancillary right to the Receivables, including, if applicable, those derived from reservation of title and insurance compensations, but excluding fees;
- (iii) the amounts of the returns obtained on actual Issuer Collection Account and Revolving Account balances;
- (iv) the amounts, if any, of interim withholdings on the return on investments to be effected on each relevant Payment Date on the Note interest paid by the Fund, until due for payment to the Tax Administration;

On the Settlement Date the following will be deposited in the Issuer Collection Account:

- (i) the effective subscription price of the Notes issued, and
- (ii) the amount drawdown under the Subordinated Loan for satisfying the Initial Expenses and for funding of the General Reserve.

On the Settlement Date the following will be paid out of the amounts deposited in the Issuer Collection Account:

- (i) the portion of the acquisition amount of the Initial Receivables related to the Outstanding Discounted Balance of the Initial Receivables,
- (ii) the Initial Expenses, and
- (iii) the funding of the General Reserve.

The Fund Accounts Provider, in accordance with the instructions received from the Management Company, shall apply the balance existing in the Issuer Collection Account on

each Monthly Payment Date in accordance with the relevant Priority of Payments (set forth in section 3.4.7 of the Additional Information).

3.4.5.1.2 *Revolving Account*

The Accounts Bank Agreement will determine on each Monthly Payment Date the amounts that will be deposited into the Revolving Account, as:

- (i) within the Revolving Period, the Residual Revolving Basis in accordance with the applicable Priority of Payments, and
- (ii) outside of the Revolving Period, zero.

The Fund Accounts Provider, in accordance with the instructions received from the Management Company, shall apply the balance existing in the Revolving Account on each Monthly Payment Date in accordance with the Revolving Priority of Payments (set forth in section 3.4.7 of the Additional Information).

3.4.5.1.3 *General Reserve Account*

The Accounts Bank Agreement will determine the amounts that will be deposited into the General Reserve Account, as:

- (i) the amount in item (3) of the Revolving Priority of Payments, and
- (ii) the amount in item (3) of the Amortisation Priority of Payments.

The Fund Accounts Provider, in accordance with the instructions received from the Management Company, shall apply the balance existing in the General Reserve Account on each Payment Date in accordance with the relevant applicable Priority of Payments (set forth in section 3.4.7 of the Additional Information).

3.4.5.2 *Rating Agencies Criteria for the Fund Accounts Provider. Downgrade event.*

In the event that rating of the incumbent Fund Accounts Provider (or of the replacing entity in which the Fund Accounts are opened) should, at any time during the life of the Notes issue, be downgraded below:

- (i) Fitch: below the long-term unsecured senior debt rating and deposit rating of at least of at least A- and F1; or
- (ii) Moody's: below the long-term unsecured senior debt rating and deposit rating of at least Baa1.

the Fund shall, after notifying the Rating Agencies, adopt one of the options described below to allow an appropriate level of guarantee to be maintained with respect to the commitments relating to the Fund Accounts, in order for the ratings given to the Rated Notes by the Rating Agencies not to be adversely affected:

- (i) Option 1 - Guarantee: within sixty (60) calendar days from the day of the occurrence of any of the abovementioned events, obtain from an institution:
 - (i) Fitch: the long-term unsecured senior debt rating and deposit rating of at least of at least A- or F1, and/or
 - (ii) Moody's: the long-term unsecured senior debt rating and deposit rating of at least Baa1,

an unconditional and irrevocable first demand guarantee securing, upon request of the Management Company, the timely performance by the account holder of its obligation to repay the amounts deposit therein, for as long as the account holder remains downgraded; or

- (ii) Option 2 - Transfer: within sixty (60) calendar days from the day of the occurrence of any of the abovementioned events, transfer the Fund Accounts to an institution:
 - (i) Fitch: the long-term unsecured senior debt rating and deposit rating of at least of at least A- or F1, and/or
 - (ii) Moody's: the long-term unsecured senior debt rating and deposit rating of at least Baa1,

and the Management Company will arrange the highest possible return for the balance of the Fund Accounts, which may be lower, equal to or higher than that arranged with the Fund Accounts Provider (or the replacing entity in which the Fund Accounts are opened).

The required actions described above shall be referred to as the "**Account Bank Downgrade Actions**".

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

All costs, expenses and taxes incurred due to the execution and formalisation of the previous options will be considered Extraordinary Expenses of the Fund, or, if applicable, will be borne by the subsequent holder of the Fund Accounts.

A Meeting of Creditors shall be convened by the Management Company upon the non-performance, within the relevant periods, of the required Account Bank Downgrade Actions.

3.4.5.3

Termination

Termination by Fund Accounts Provider

Likewise, the Fund Accounts Provider, at any time, may terminate the Accounts Bank Agreement by giving at least two (2) months' prior written notice to the Management Company, provided that:

- (1) another entity with similar financial characteristics and with a credit rating of, at least, (i) A/F1 according to Fitch and (ii) Baa1 according to Moody's, accepted by the Management Company (acceptance which may not be unreasonably withheld), replaces the Fund Accounts Provider as regards the duties undertaken by virtue of Accounts Bank Agreement; and
- (2) notice is given to the CNMV and the Rating Agencies.

Termination by Management Company

Likewise, the Management Company, at any time, may substitute at its sole discretion the Fund Accounts Provider, by giving at least two (2) months prior written notice to the Funds Accounts Provider Agent, provided that:

- (1) another entity with similar financial characteristics and with a credit rating of, at least, (i) A/F1 according to Fitch and (ii) Baa1 according to Moody's, accepted by the Management Company (acceptance which may not be unreasonably withheld),

replaces the Fund Accounts Provider as regards the duties undertaken by virtue of Accounts Bank Agreement; and

(2) notice is given to the CNMV and the Rating Agencies.

3.4.5.4 Costs derived from the replacement of the Fund Accounts Provider

In the case of replacement due to the termination of the Accounts Bank Agreement by the Fund Accounts Provider or removal by the Management Company's decision, any costs resulting from said termination as well as any onboarding fees payable to the substitute Fund Accounts Provider will be considered Extraordinary Expenses of the Fund. For the avoidance of doubt, any fees payable to the substitute Fund Accounts Provider other than the onboarding fees will be Ordinary Expenses of the Fund.

3.4.5.5 Replacement notices

The resignation or removal, as well as the appointment of the substitute fund accounts provider, will be notified by the Management Company to the CNMV and the Rating Agencies, and it must not cause a downgrade of the rating of the Rated Notes by the Rating Agencies.

3.4.5.6 Survival

Neither the termination of the Fund Accounts Provider nor the replacement of the Fund Accounts Provider, will have any effect until the appointment of the substitute fund accounts provider takes place.

3.4.5.7 Cash management and investment rules

In accordance with the Accounts Bank Agreement, the Management Company will be entitled to invest the Available Cash.

Following the execution of the relevant Priority of Payments, the sums available for investment shall be considered as (the "**Available Cash**"). The Available Cash will be invested and managed in accordance with the following provisions:

3.4.5.7.1 Authorised Investments

The Available Cash shall only be invested into the following "**Authorised Investments**":

- (i) Euro denominated cash deposits with a credit institution whose registered office is located in a member state of the EEA or the OECD having at least the Cash Required Ratings and which can be repaid or withdrawn at any time on demand by the Fund and is scheduled to mature at least one (1) Business Day prior to the next Monthly Payment Date;
- (ii) Euro-denominated Spanish treasury bonds or Euro-denominated debt securities issued by a member state of the EEA or the OECD having at least the Cash Required Ratings and which can be repaid or withdrawn at any time on demand by the Fund and is scheduled to mature at least one (1) Business Day prior to the next Monthly Payment Date;
- (iii) Euro-denominated negotiable debt securities having at least the Cash Required Ratings and which can be repaid or withdrawn at any time on demand by the Fund and is scheduled to mature at least one (1) Business Day prior to the next Monthly Payment Date; and
- (iv) Euro-denominated shares or units issued by UCITS whose assets are invested in securities of the type permitted pursuant to the foregoing clause, having at least the

Cash Required Ratings and which can be repaid or withdrawn at any time on demand by the Fund and is scheduled to mature at least one (1) Business Day prior to the next Monthly Payment Date,

provided always that (i) the investment rules described above be complied with and (ii) the Authorised Investments described above shall never consist in whole or in part, actually or potentially, of credit-linked notes, synthetic securities or similar claims resulting from the transfer of credit risk by means of credit derivatives, swaps or tranches of other asset backed securities or any other excluded instrument specified in the ECB monetary policy regulations applicable from time to time.

3.4.5.7.2 *Investment Rules*

The Fund will be entitled to invest the Available Cash in accordance with the characteristics of the Authorised Investments.

Upon written instructions received from the Fund, the Available Cash standing to the credit of the Fund Accounts, which is not required to be paid under the relevant Priority of Payments, shall be invested following the regulation on Authorised Investments and in accordance with the rules below (the "**Investments Rules**").

- (i) An investment shall never be made for a maturity ending after the Business Day prior to the Monthly Payment Date which immediately follows the date upon which such investment is made, nor shall it be disposed of prior to its maturity, except in exceptional circumstances and for the sole purposes of protecting the interests of the Noteholders. Such circumstances may be: (i) a material adverse change in the legal, financial or economic situation of the Issuer of the relevant security(ies), or (ii) the risk of the occurrence of a market disruption or an inter-bank payments system failure on or about the maturity date of the relevant security(ies).
- (ii) The Fund may not invest the Available Cash in any Authorised Investment that would, on the investment date, adversely affect the level of security enjoyed by the Noteholders (and in particular the current ratings assigned to the Rated Notes by the Rating Agencies).

These investment rules aim to avoid any risk of capital loss and provide for the selection of securities benefiting from a rating which would not adversely affect the level of security afforded to the Noteholders (and in particular the current ratings assigned to the Rated Notes by the Rating Agencies).

3.4.5.7.3 *Cash Required Ratings*

"**Cash Required Ratings**" means in respect of the Authorised Investments the following ratings from at least two of the following rating agencies:

- (i) a short-term rating of at least F1 by Fitch Ratings;
- (ii) a short-term rating of at least P-1 by Moody's.

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

The Servicer, as collection agent on behalf of the Fund, will collect any amounts for both principal and interest under the Auto Loans paid by the Borrowers, as well as any other amounts corresponding to the Fund (including any amounts payable by the relevant Network Point under the relevant Repurchase Agreement), and will proceed to immediately deposit such amounts into the Issuer Collection Account within two (2) Business Days from their receipt.

The Servicer will not pay, in any case, any amount to the Fund that the Servicer has not previously received from the Borrowers in respect of the Auto Loans.

The Servicer of the Receivables will apply the same level of expertise, diligence and procedures for making a claim for the amounts due and unpaid on the Receivables as for the rest of loans contained in its portfolio and, in particular, the Servicer will bring the relevant legal actions if, once the internal periods for action aimed at obtaining the payment of the interests of the Fund have elapsed, the desired effect has not been achieved. In any case, the Servicer will bring the aforementioned legal actions if the Management Company, on behalf of the Fund, and after having analysed the specific circumstances of the case, deems them to be appropriate, in agreement with the Servicer.

The current terms for actions that the Servicer is applying are provided in section 2.2.7.2.1 (*Recovery Process*) of the Additional Information.

In the case of payment default under the Auto Loans, the judicial and extrajudicial actions described in this section will be initiated for the purposes of obtaining payment of any amounts due or recovering the financed Cars, as applicable.

(i) Action against the Servicer

The Management Company, for and on behalf of the Fund, may take action against the Servicer where the breach of the obligation to pay any principal or interest amounts and/or any other amounts due under the Auto Loans by the Borrowers (or if applicable the relevant Network Point) does not result from default by the Borrowers (or if applicable the relevant Network Point) and is attributable to the Servicer.

The Servicer will not be liable for such actions in case that such breach is caused as a consequence of the compliance by the Servicer with the servicing provisions or instructions given by the Management Company.

(ii) Actions in case of payment defaults under the Auto Loans

The Management Company, on behalf of the Fund, may take all legal actions derived from the ownership of the Receivables, in accordance with the legislation in force.

For the above purposes, the Management Company as Master Servicer pursuant to article 26.1.b) of Act 5/2015, shall grant in the Deed of Incorporation a power of attorney as broad as permitted by law in favour of the Servicer so that the latter, acting through any of its duly authorised attorneys, as instructed by the Management Company, as Master Servicer, may demand any Borrower (and if applicable any guarantor) in or out of court the payment of any amounts due under the Receivables and take legal action against the same, in addition to any other powers required for the performance of its duties as Servicer. These powers may also be granted under a document separate from the Deed of Incorporation or may be expanded and modified, if necessary, for the performance of such duties.

Additionally, the Servicer undertakes to inform the Management Company, on behalf of the Fund, on a monthly basis, of any payment defaults, early redemptions and adjustments of the Nominal Interest Rates and maturity, and to provide timely information regarding payment demands, certified notices given to the Borrowers or guarantors, legal actions, and any other circumstances affecting the Auto Loans or the Receivables. Furthermore, the Servicer will provide the Management Company with all the documents that the latter might request in relation to the Auto Loans and, in particular, the documents that the Management Company, as Master Servicer, might need for the purposes of bringing any legal actions.

Except in the case of application of the measures included within the definition of Moratoriums and provided that the Borrowers are complying with the terms of such

Moratoriums, the Servicer shall, as a general rule, commence the relevant legal proceedings if, for a period of time of six (6) months, the Borrower in default of his/her payments obligations fails to resume payments, and the Servicer with the Management Company's consent, fails to obtain a payment undertaking satisfactory to the interests of the Fund.

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

The following priorities of payments (the "**Priorities of Payments**" and each of them, a "**Priority of Payment**") are featured in this section:

- (i) the priority of payments applicable on the Settlement Date and their application until the First Monthly Payment Date, in section 3.4.7.1,
- (ii) the Revolving Priority of Payments, in section 3.4.7.2.2,
- (iii) the Amortization Priority of Payments, in section 3.4.7.2.3,
- (iv) the Accelerated Amortisation Priority of Payments, in section 3.4.7.2.4, and
- (v) the Liquidation Priority of Payments.

3.4.7.1 Source and application of funds on the Settlement Date and until the First Monthly Payment Date, inclusive.

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

3.4.7.1.1 Sources:

The Fund shall receive funds for the following concepts:

- (i) Disbursement of the subscription price of the Notes.
- (ii) Drawdown of the principal of the Subordinated Loan.

3.4.7.1.2 Application:

The Management Company shall then apply the fund described above to make the following payments:

- (i) Payment of the portion of the acquisition amount of the Initial Receivables related to the Outstanding Discounted Balance of the Initial Receivables.
- (ii) Payments of expenses incurred in the incorporation of the Fund and the issuance of the Notes.
- (iii) Creation of the General Reserve by funding the General Reserve Account in an amount equal to the Initial General Reserve Amount.

Payments of any expenses incurred in the incorporation of the Fund and the issuance of the Notes, will be paid as soon as each expense becomes due and payable.

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

3.4.7.2.1 Source:

The "**Available Distribution Amount**" means, in respect of a Monthly Payment Date:

- (i) the Payable Principal Amount; plus
- (ii) the Payable Interest Amount; plus
- (iii) the Other Receivable Income; plus
- (iv) the Delinquencies Ledgers Decrease, less
- (v) the Delinquencies Ledgers Increase; plus
- (vi) the credit balance of the General Reserve Account; plus
- (vii) the credit balance of the Revolving Account; plus
- (viii) the Partial Amortisation Amount.

The "**Payable Principal Amount**" means, in respect of a given Reference Period, the sum of:

- (i) the aggregate discounted principal components of the Instalments scheduled to be paid by the Borrowers, according to the applicable contractual schedule, during that Reference Period under the Transferred Receivables that were Performing Receivables as of the relevant Determination Date relating to that Reference Period; and
- (ii) the aggregate discounted principal component of the amounts relating to prepayments made by Borrowers under the Performing Receivables during such Reference Period; and
- (iii) the Non-Compliance Payments made by the Seller to the Issuer during such Reference Period; and
- (iv) the Repurchase Value.

For the avoidance of doubt, any amount which can apply under several items shall not be double counted (i.e., a Receivable which become Non-Compliant and that is also Retransferred).

A "**Non-Compliance Payment**" means, in relation to any Affected Receivable, an amount equal to the Outstanding Discounted Balance of such Affected Receivables, as of the Determination Date on which the relevant Transferred Receivable became an Affected Receivable.

The "**Payable Interest Amount**" means, in respect of a given Reference Period, the aggregate interest components of the Instalments scheduled to be paid by the Borrowers, according to the applicable contractual schedules, during that Reference Period under the Transferred Receivables that were Performing Receivables as of the relevant Determination Date relating to that Reference Period.

The "**Other Receivable Income**" means in relation to any Reference Period, all fees, penalties, late-payment indemnities, amounts (other than the principal component of such amounts) received during such Reference Period from insurance companies under any Insurance Policies in respect of the Transferred Receivables, recoveries and Non-Compliance Payments (other than the principal component thereof) to be paid on the following Monthly Payment Date, accounted for by the Seller.

3.4.7.2.2 *Application during the Revolving Period:*

The Available Distribution Amount shall be applied on each Monthly Payment Date to meet the following payment obligations (the "**Revolving Priority of Payments**"):

- (1) payment of FT Fees;
- (2) payment of the Class A Notes Interest Amount;
- (3) funding of the General Reserve Account for an amount sufficient for the General Reserve to reach the General Reserve Required Level;
- (4) amortisation of the Class A Notes for an amount equal to the Required Class A Notes Partial Amortisation Amount;
- (5) payment of the Monthly Receivables Purchase Amount to the Seller;
- (6) payment of the Residual Revolving Basis to the Revolving Account;
- (7) payment of the Class B Notes Interest Amount;
- (8) amortisation of the Class B Notes for an amount equal to the Required Class B Notes Partial Amortisation Amount;
- (9) payment of the interest accrued under the Subordinated Loan,
- (10) amortisation of the Subordinated Loan, and
- (11) the Seller's Variable Subordinated Remuneration.

3.4.7.2.3 *Application during the Amortising Period:*

The Available Distribution Amount shall be applied on each Monthly Payment Date to meet the following payment obligations (the "**Amortisation Priority of Payments**"):

- (1) Payment of FT Fees;
- (2) payment of the Class A Notes Interest Amount;
- (3) funding of the General Reserve Account for an amount sufficient for the General Reserve to reach the General Reserve Required Level;
- (4) amortisation of the Class A Notes for an amount equal to the Class A Notes Amortisation Amount;
- (5) payment of the Class B Notes Interest Amount;
- (6) amortisation of the Class B Notes for an amount equal to the Class B Notes Amortisation Amount;
- (7) payment of the interest accrued under the Subordinated Loan,
- (8) amortisation of the Subordinated Loan, and
- (9) the Seller's Variable Subordinated Remuneration.

3.4.7.2.4 *Application during the Accelerated Amortisation Period*

The Available Distribution Amount shall be applied on each Monthly Payment Date to meet the following payment obligations (the "**Accelerated Amortisation Priority of Payments**"):

- (1) Payment of FT Fees;
- (2) payment of the Class A Notes Interest Amount;
- (3) amortisation of the Class A Notes;
- (4) payment of the Class B Notes Interest Amount;
- (5) amortisation of the Class B Notes;
- (6) payment of the interest accrued until the Subordinated Loan,
- (7) amortisation of the Subordinated Loan, and
- (8) the Seller's Variable Subordinated Remuneration.

3.4.7.3 Liquidation Priority of Payments

3.4.7.3.1 Source

The "**Liquidation Available Distribution Amount**" is the sum of:

- (i) Available Distribution Amount; and
- (ii) any amounts obtained from the liquidation of the remaining Receivables or any other asset belonging to the Fund, as provided on section 4.4.3 of the Registration Document.

3.4.7.3.2 Application

The Management Company shall liquidate the Fund on the Legal Maturity Date or upon the Early Liquidation of the Fund in accordance with section 4.4.3 of the Registration Document, by applying the Liquidation Available Distribution Amount as follows ("**Liquidation Priority of Payments**"):

- (1) payment of FT Fees;
- (2) payment of the Class A Notes Interest Amount;
- (3) amortisation of the Class A Notes;
- (4) payment of the Class B Notes Interest Amount;
- (5) only once the Class A Notes have been amortised in full, amortisation of the Class B Notes;
- (6) payment of the interest accrued until the Subordinated Loan,
- (7) amortisation of the Subordinated Loan, and
- (8) the Seller's Variable Subordinated Remuneration.

3.4.7.4 Order

In the event that, on a Payment Date prior to the current Payment Date, any item had not been paid, the relevant Priority of Payments will be strictly followed, starting from the oldest item.

3.4.7.5 Failure to comply with the obligation to pay interest

In the event that, on a Monthly Payment Date, the Available Distribution Amount are not sufficient to pay the interests accrued on the Notes as well as the interests accrued and payable on the Subordinated Loan Agreement, according to the relevant Priority of Payments, the amounts that the Noteholders or Subordinated Loan Provider have not received will be added on the following Monthly Payment Date to the interest accrued on the Notes as well as the interests accrued and payable on the Subordinated Loan Agreement that, if applicable, must be paid on that Monthly Payment Date, and will be paid on the following Monthly Payment Date on which the Fund has sufficient Available Distribution Amount to make such payment, and by order of maturity if it is not possible to pay them in full due to a lack of Available Distribution Amount in accordance with the relevant Priority of Payments.

3.4.7.6 Expenses of the Fund

The "**FT Fees**" means:

- (i) the applicable taxes,
- (ii) Ordinary Expenses (as defined below),
- (iii) Extraordinary Expenses (as defined below),
- (iv) the Servicing Fee (as defined in section 3.7.1 of the Additional Information), and
- (v) the Management Company Fee (as defined in section 3.7.2 of the Additional Information).

3.4.7.6.1 Ordinary Expenses

The following is not an exhaustive list, and shall be considered ordinary expenses of the Fund (the "**Ordinary Expenses**"):

- (i) Expenses deriving from compulsory administrative verifications, registrations and authorisations (other than payment of the Initial Expenses), and admission expenses and the ongoing fee payable to EDW and Bloomberg.
- (ii) Expenses relating to the keeping of the accounting records of the Notes, for their admission to trading on organised secondary market, and for the maintenance thereof.
- (iii) Expenses deriving from the annual audits of the Fund's financial statements.
- (iv) Rating Agencies fees for the monitoring and maintenance of the ratings for the Notes.
- (v) Expenses derived from the redemption of the Notes.
- (vi) Expenses related to any notices and announcements that, in accordance with the provisions of this Prospectus, must be given to the holders of outstanding Notes.
- (vii) The Paying Agent's fees.
- (viii) Part of Third-Party Verification Agent's fee not paid initially.

- (ix) In general, any other expenses borne by the Management Company and derived from its duties relating to the representation and management of the Fund.

3.4.7.6.2 *Extraordinary expenses*

The following items are considered as extraordinary expenses (the "**Extraordinary Expenses**"):

- (i) Expenses, if any, derived from the preparation, notarisation and execution of the amendments to the Deed of Incorporation and the Transaction Documents, and the preparation, execution and notarisation of any additional agreements (as well as possible amendments thereto).
- (ii) Expenses necessary to enforce the Auto Loans, the Receivables and/or the guarantees or security thereunder and expenses arising from any recovery actions, including those extraordinary expenses of the Servicer as described in section 3.7.1.
- (iii) Potential expenses for the notarisation of the Auto Loan Agreements and/or registering the reservation of title clauses of the Auto Loans in the Register of Instalment Sales of Moveable Properties in the event of replacement of the Servicer.
- (iv) Notification to Borrowers and, when applicable, the guarantors, insurance companies and the relevant Network Point regulated under section 3.7.1.14 of the Securities Note.
- (v) Liquidation expenses as described in section 4.4.5 of the Registration Document.
- (vi) Expenses, if any, arising from any audit that may be required at the end of the Revolving Period in relation to the outstanding additional assets.
- (vii) In general, any other extraordinary expenses borne by the Fund or by the Management Company for and on behalf of the Fund.

3.4.7.6.3 *Seller's Variable Subordinated Remuneration.*

The Deed of Incorporation will establish the terms of the remuneration of the Originator for the financial intermediation process carried out, enabling the financial transformation defining the Fund's activity, the assignment to the Fund of the Receivables and the ratings assigned to the Notes (the "**Seller's Variable Subordinated Remuneration**").

The specific amount to be paid as Seller's Variable Subordinated Remuneration on each Monthly Payment Date shall be determined and shall accrue upon expiry of every Determination Period, and which shall comprise the following parameters:

- (i) Calculation: an amount equal to the positive difference, if any, between the income and expenditure in each Determination Period, including losses (if any, brought forward from previous periods), accrued by the Fund with reference to its accounts and before the close of the Determination Period preceding every Monthly Payment Date.
- (ii) Determination Period: the preceding Determination Period.
- (iii) Settlement: shall be settled on the next succeeding Monthly Payment Date.
- (iv) Liquidity: the payment on each Monthly Payment Date shall be made provided that the Fund has sufficient liquidity in the relevant Priority of Payments. If the Fund does not have sufficient liquidity on a Monthly Payment Date in the Priority of Payments to pay the full Seller's Variable Subordinated Remuneration, the unpaid amount accrued

shall be aggregated without any penalty whatsoever the amount accrued, as the case may be, in the following period and shall be paid on the following Monthly Payment Dates in accordance with the relevant Priority of Payments.

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

3.4.8.1 Paying Agency Agreement

3.4.8.1.1 Appointment

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

3.4.8.1.2 Obligations

The obligations assumed by the Paying Agent include the following:

(i) Settlement of the Notes

The Paying Agent will pay the Fund, before 12.00 CET on the Settlement 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 Issuer Collection Account.

(ii) Financial service of the Notes

On each Monthly Payment Date, the Paying Agent will make the payment of any interests and repayment of the principal of the Notes in accordance with the appropriate instructions received from the Management Company and following the relevant Priority of Payments (set forth in section 3.4.7 of the Additional Information).

Payments to be made by the Paying Agent on each Monthly Payment Date will be made through IBERCLEAR (which will pay to the corresponding participants) at which the Notes are registered, in accordance with the IBERCLEAR's procedures in force regarding this service and following the instructions provided by the Management Company.

If there are no Available Distribution Amount in the Issuer Collection Account on a Monthly Payment Date, the Paying Agent shall immediately notify this circumstance to the Management Company in order for the Management Company to adopt the appropriate measures. In such case, the Paying Agent will not make any payments until the relevant funds are received in the Issuer Collection Account.

3.4.8.1.3 Termination by Paying Agent

Likewise, the Paying Agent, at any time, may terminate the Paying Agency Agreement (referring exclusively to the payment agency) by giving at least two (2) months' prior written notice to the Management Company, provided that:

- (i) another entity with similar financial characteristics and accepted by the Management Company (acceptance which may not be unreasonably withheld), replaces the Paying Agent as regards the duties undertaken by virtue of Paying Agency Agreement; and
- (ii) notice is given to the CNMV and the Rating Agencies.

3.4.8.1.4 Termination by Management Company

Likewise, the Management Company, at any time, may terminate at its sole discretion the Paying Agent, if it notifies the Paying Agent, by giving at least two (2) months prior written notice to the Paying Agent provided that:

- (i) another entity with similar financial characteristics and accepted by the Management Company (acceptance which may not be unreasonably withheld), replaces the Paying Agent as regards the duties undertaken by virtue of Paying Agency Agreement; and
- (ii) notice is given to the CNMV and the Rating Agencies.

3.4.8.1.5 Costs derived from the replacement of the Paying Agent

In the case of replacement due to the termination of the Paying Agency Agreement by the Paying Agent or by the Management Company, any costs resulting from said termination as well as any onboarding fees payable to the substitute Paying Agent will be considered Extraordinary Expenses of the Fund. For the avoidance of doubt, any fees payable to the substitute Paying Agent other than the onboarding fees will be Ordinary Expenses of the Fund.

3.4.8.1.6 Replacement notices

The resignation or removal, as well as the appointment of the substitute paying agent, will be notified by the Management Company to the CNMV and the Rating Agencies, and it must not cause a downgrade of the rating of the Rated Notes by the Rating Agencies.

3.4.8.1.7 Survival

Neither the termination of the Paying Agent nor the replacement of the Paying Agent, will have any effect until the appointment of the substitute paying agent takes place.

3.4.8.1.8 Paying Agent's fees

As consideration for the services to be provided by the Paying Agent, the Management Company, for and on behalf of the Fund, shall pay on each Monthly Payment Date a fee agreed under the Paying Agency Agreement following the relevant Priority of Payments (set forth in section 3.4.7 of the Additional Information).

The Paying Agent will be reimbursed for all reasonable out-of-pocket expenses incurred on behalf of the Fund (including legal publications, telex, postage expenses and any other similar duties, stamps or taxes including VAT, if any) to which the execution, performance and enforcement of this Agreement and the performance of its obligations may be subject.

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

RCI Banque is a credit institution incorporated in France, registered as a bank under French law authorized to operate its business in France by the ACPR (Autorité de Contrôle Prudentiel et de Résolution, the supervisory entity for the banking and insurance sectors). SIREN number 306 523 358 R.C.S. Paris trade register.

The corporate purposes of RCI Banque comprises, among others:

- (i) carrying out lending and banking operations, in all their forms (including deposit-taking), intended or not to finance the acquisition of goods and/or services;
- (ii) financing business customers;
- (iii) providing investment services;

- (iv) managing the portfolio of securities resulting from these activities; and
- (v) doing business as an insurance intermediary.

The main details of RCI Banque Spain are included below:

- (i) Business address: 15 rue d'Uzes 75 002 Paris – France.
- (ii) Tax code (NIF): FR 95 306523358.
- (iii) LEI code: 96950001WI712W7PQG45.

RCI Banque operates in Spain through RCI Banque Spain, which was incorporated by virtue of a public deed (*escritura*) granted on 21 December 2006, before the notary public of Madrid, Mr. Ramón Corral Beneyto, under the number 5989 of his official records. The main details of RCI Banque Spain are included below:

- (i) Business address: Av. de Europa, 1 Edificio A - 28108 Alcobendas (Madrid).
- (ii) Tax code (NIF): W0014596A.
- (iii) LEI code: 96950001WI712W7PQG45.

The main activities of RCI Banque Spain are the granting of loans, credits, leasing and funds intake.

The table below shows individual financial information on RCI Banque and RCI Banque Spain referred to the year ended on 31 December 2020 (audited) and 31 December 2021 (audited).

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3.5.1. Financial Information of the Seller**3.5.1.1 RCI Banque S.A. – Balance sheet (in EUR)**

ASSETS – In millions of euros	12/2021	12/2020
Cash and balances at central banks	6745	7299
Derivatives	147	230
Financial assets at fair value through other comprehensive income	837	649
<i>Financial assets at fair value through profit or loss</i>	137	219
<i>Amounts receivable at amortised cost from credit institutions</i>	1294	1232
Loans and advances at amortised cost to customers	44074	46222
Current tax assets	21	26
Deferred tax assets	179	188
Tax receivables other than on current income tax	112	139
Adjustments accounts & miscellaneous assets	957	973
Investments in associates and joint ventures	146	129
Operating lease transactions	1344	1418
Tangible and intangible non-current assets	94	83
Goodwill	149	79
TOTAL ASSETS	56236	58886
LIABILITIES AND EQUITY – In millions of euros	12/2021	12/2020
Central Banks	3738	2250
Derivatives	44	84
Amounts payable to credit institutions	1997	2302
Amounts payable to customers	22030	21540
Debt securities	17971	21991
Current tax liabilities	136	143
Deferred tax liabilities	670	587
Taxes payable other than on current income tax	21	24
Adjustment accounts & miscellaneous liabilities	1916	2151
Provisions	162	190
Insurance technical provisions	436	461
Subordinated debt – Liabilities	893	890
Equity	6222	6273
- Of which equity – owners of the parent	6208	6260
Share capital and attributable reserves	814	814
Consolidated reserves and other	4950	5159
Unrealised or deferred gains and losses	(402)	(500)
Net income for the year	846	787
- Of which equity – non-controlling interests	14	14
TOTAL LIABILITIES & EQUITY	56236	58886

3.5.1.2 *RCI Banque S.A. – Income statement (in EUR)*

In millions of euros	12/2021	12/2020
Interest and similar income	1766	1928
Interest expenses and similar charges	(599)	(643)
Fees and commission income	639	609
Fees and commission expenses	(282)	(250)
Net gains (losses) on financial instruments at fair value through profit	8	7
Income of other activities	1091	1039
Expense of other activities	(795)	(735)
NET BANKING INCOME	1828	1955
General operating expenses	(556)	(581)
Depreciation and impairment losses on tangible and intangible assets	(20)	(19)
GROSS OPERATING INCOME	1252	1355
Cost of risk	(62)	(353)
OPERATING INCOME	1190	1002
Share in net income (loss) of associates and joint ventures	19	19
Gains less losses on non-current assets		(1)
Impact of Profit & Loss for Subsidiaries in Hyperinflation Context	(14)	(15)
Goodwill impairment	(1)	(2)
PRE-TAX INCOME	1194	1003
Income tax	(328)	(206)
NET INCOME	866	797
Of which, non-controlling interests	20	10
Of which owners of the parent	846	787
Number of shares	1000000	1000000
Net Income per share (1) in euros	846,42	787,32
Diluted earnings per share in euros	846,42	787,32

(1) Net income – Owners of the parent compared to the number of shares

The RCI group applies IAS 33 and on this basis considers that the basic earnings per share is calculated by dividing the net profit (loss) for the period attributable to ordinary shareholders by the number of ordinary shares issued during the period. The Group has no treasury shares. Diluted earnings per share reflect the potential dilution that could occur if dilutive instruments are converted into ordinary shares. The Group has not issued any dilutive instruments in ordinary shares.

3.5.1.3 RCI Banque S.A., Sucursal en España – Balance sheet (in EUR)

RCI BANQUE, S.A., SUCURSAL EN ESPAÑA		Miles de euros	
		Notas	2021	2020
ACTIVO			
Efectivo, saldos en efectivo en bancos centrales y otros depósitos a la vista		-	-
Activos financieros mantenidos para negociar		-	-
Derivados		-	-
Instrumentos de patrimonio		-	-
Valores representativos de deuda		-	-
Préstamos y anticipos		-	-
Bancos centrales		-	-
Entidades de crédito		-	-
Clientes		-	-
Pro memoria: prestados o entregados como garantía con derecho de venta o pignoración		-	-
Activos financieros no destinados a negociación valorados obligatoriamente a valor razonable con cambios en resultados		-	-
Instrumentos de patrimonio		-	-
Valores representativos de deuda		-	-
Préstamos y anticipos		-	-
Bancos centrales		-	-
Entidades de crédito		-	-
Clientes		-	-
Pro memoria: prestados o entregados como garantía con derecho de venta o pignoración		-	-
Activos financieros designados a valor razonable con cambios en resultados		-	-
Valores representativos de deuda		-	-
Préstamos y anticipos		-	-
Bancos centrales		-	-
Entidades de crédito		-	-
Clientes		-	-
Pro memoria: prestados o entregados como garantía con derecho de venta o pignoración		-	-
Activos financieros a valor razonable con cambios en otro resultado global		-	-
Instrumentos de patrimonio		-	-
Valores representativos de deuda		-	-
Préstamos y anticipos		-	-
Bancos centrales		-	-
Entidades de crédito		-	-
Clientes		-	-
Pro memoria: prestados o entregados como garantía con derecho de venta o pign	in	-	-
Activos financieros a coste amortizado		3.504.486	3.939.558
Valores representativos de deuda		-	-
Préstamos y anticipos		3.504.486	3.939.558
Bancos centrales		-	-
Entidades de crédito		57.544	7.305
Clientes		3.446.922	3.932.253
Pro memoria: prestados o entregados como garantía con derecho de venta o pign	in	-	-
Derivados - contabilidad de coberturas		-	-
Cambios del valor razonable de los elementos cubiertos de una cartera con de tipo de interés	lura del riesgo	-	-
Inversiones en dependientes, negocios conjuntos y asociadas		8.120	8.120
Dependientes		6.120	6.120
Negocios conjuntos		-	-
Asociadas		-	-
Activos tangibles		3.480	345
Inmovilizado material		3.480	345
De uso propio		3.480	345
Cedido en arrendamiento operativo		-	-
Afecto a obra social (cajas de ahorros y cooperativas de crédito)		-	-
Inversiones inmobiliarias		-	-
De las cuales: cedido en arrendamiento operativo		-	-
Pro memoria: adquirido en arrendamiento financiero		-	-
Activos intangibles		342	399
Fondo de comercio		-	-
Otros activos intangibles		342	399
Activos por impuestos		18.274	18.485
Activos por impuestos corrientes		1.093	503
Activos por impuestos diferidos		17.181	18.982
Otros activos		6.338	4.416
Contratos de seguros vinculados a pensiones		-	-
Existencias		-	-
Resto de los otros activos		5.338	4.416
Activos no corrientes y grupos enajenables de elementos que se han clasificado como mantenidos para la venta		187	164
TOTAL ACTIVO		3.538.207	3.970.477

31 de diciembre de 2021.

RCI BANQUE, S.A., SUCURSAL EN ESPAÑA
Balances al 31 de diciembre de 2021 y 2020

PASIVO	Miles de euros	
	2021	2020
Pasivos financieros mantenidos para negociar	-	-
Derivados	-	-
Posiciones cortas	-	-
Depósitos	-	-
Bancos centrales	-	-
Entidades de crédito	-	-
Clientes	-	-
Valores representativos de deuda emitidos	-	-
Otros pasivos financieros	-	-
Pasivos financieros designados a valor razonable con cambios en resultados	-	-
Depósitos	-	-
Bancos centrales	-	-
Entidades de crédito	-	-
Clientes	-	-
Valores representativos de deuda emitidos	-	-
Otros pasivos financieros	-	-
Pro memoria: pasivos subordinados	-	-
Pasivos financieros a coste amortizado	3.042.068	3.848.488
Depósitos	3.024.276	3.630.299
Bancos centrales	-	-
Entidades de crédito	2.569.832	3.544.422
Clientes	454.444	85.877
Valores representativos de deuda emitidos	-	-
Otros pasivos financieros	17.780	18.167
Pro memoria: pasivos subordinados	-	-
Derivados – contabilidad de coberturas	-	-
Cambios del valor razonable de los elementos cubiertos de una cartera con cobertura del riesgo de tipo de interés	-	-
Provisiones	2.777	68
Pensiones y otras obligaciones de prestaciones definidas post-empleo	-	-
Otras retribuciones a los empleados a largo plazo	-	-
Reestructuración	2.662	-
Cuestiones procesales y litigios por impuestos pendientes	-	-
Compromisos y garantías concedidos	47	-
Restantes provisiones	68	68
Pasivos por impuestos	1.198	6.346
Pasivos por impuestos corrientes	1.198	6.346
Pasivos por impuestos diferidos	-	-
Capital social reembolsable a la vista	-	-
Otros pasivos	194.702	140.672
De los cuales: fondo de la obra social (solo cajas de ahorros y cooperativas de crédito)	-	-
Pasivos incluidos en grupos enajenables de elementos que se han clasificado como mantenidos para la venta	-	-
TOTAL PASIVO	3.180.731	3.796.462

RCI BANQUE, S.A., SUCURSAL EN ESPAÑA

Balances al 31 de diciembre de 2021 y 2020

	Miles de euros	
	2021	2020
PATRIMONIO NETO		
Fondos propios	367.478	176.026
Capital	314.460	136.000
Capital desembolsado	314.460	136.000
Capital no desembolsado exigido	-	-
Pro memoria capital no exigido	-	-
Prima de emisión	-	-
Instrumentos de patrimonio emitidos distintos del capital	-	-
Componentes de patrimonio neto de los instrumentos financieros compuestos	-	-
Otros instrumentos de patrimonio emitidos	-	-
Otros elementos de patrimonio neto	-	-
Ganancias acumuladas	-	-
Reservas de revalorización	-	-
Otras reservas	-	-
(-) Acciones propias	-	-
Resultado del ejercicio	43.016	39.025
(-) Dividendos a cuenta	-	-
Otro resultado global acumulado	-	-
Elementos que no se reclasifican en resultados	-	-
Ganancias o (-) pérdidas actuariales en planes de pensiones de prestaciones definidas	-	-
Activos no corrientes y grupos enajenables de elementos que se han clasificado como mantenidos para la venta	-	-
Cambios en el valor razonable de los instrumentos de patrimonio valorados a valor razonable con cambios en otro resultado global	-	-
Ineficacia de las coberturas de valor razonable de los instrumentos de patrimonio valorados a valor razonable con cambios en otro resultado global	-	-
Cambios en el valor razonable de los instrumentos de patrimonio valorados a valor razonable con cambios en otro resultado global (elemento cubierto)	-	-
Cambios en el valor razonable de los instrumentos de patrimonio valorados a valor razonable con cambios en otro resultado global (instrumento de cobertura)	-	-
Cambios del valor razonable de los pasivos financieros a valor razonable con cambios en otro resultado global	-	-
Elementos que pueden reclasificarse en resultados	-	-
Coberturas de inversiones netas en negocios en el extranjero (parte eficaz)	-	-
Conversión de divisas	-	-
Derivados de cobertura, Reserva de cobertura de flujos de efectivo (parte eficaz)	-	-
Cambios del valor razonable de los instrumentos de deuda valorados a valor razonable con cambios en otro resultado global	-	-
Instrumentos de cobertura (elementos no designados)	-	-
Activos no corrientes y grupos enajenables de elementos que se han reclasificado como mantenidos para la venta	-	-
Participación en otros ingresos y gastos reconocidos de las inversiones en negocios conjuntos y asociadas	-	-
TOTAL PATRIMONIO NETO	367.478	176.026
TOTAL PATRIMONIO NETO Y PASIVO	3.538.207	3.870.477
PRO MEMORIA: EXPOSICIONES FUERA DE BALANCE		
Compromisos de préstamo concedidos	1.129	3.295
Garantías financieras concedidas	76.132	36.046
Otros compromisos concedidos	-	-

3.5.1.4 RCI Banque S.A., Sucursal en España – Income statement (in EUR)

RCI BANQUE, S.A., SUCURSAL EN ESPAÑA	
Cuentas de Pérdidas y Ganancias	
correspondientes a los ejercicios anuales terminados el 31 de diciembre de 2021 y 2020	
	Miles de euros
	2021 2020
Ingresos por intereses	114.928 136.765
(Gastos por intereses)	(50.548) (60.160)
(Gastos por capital social reembolsable a la vista)	-
A) MARGEN DE INTERESES	64.380 76.805
Ingresos por dividendos	-
Ingresos por comisiones	62.897 64.671
(Gastos por comisiones)	(7.750) (6.874)
Ganancias o (-) pérdidas al dar de baja en cuentas activos y pasivos financieros no valorados a valor razonable con cambios en resultados, netas	-
Ganancias o (-) pérdidas por activos y pasivos financieros mantenidos para negociar, netas	-
Ganancias o (-) pérdidas por activos y pasivos financieros designados a valor razonable con cambios en resultados, netas	-
Ganancias o (-) pérdidas resultantes de la contabilidad de coberturas, netas	-
Diferencias de cambio (ganancia o (-) pérdida), netas	-
Otros ingresos de explotación	2.934 1.172
(Otros gastos de explotación)	(302) (273)
De los cuales: dotaciones obligatorias a fondos de la obra social (solo cajas de ahorros y cooperativas de crédito)	-
B) MARGEN BRUTO	122.159 138.449
(Gastos de administración)	(50.492) (43.194)
(Gastos de personal)	(13.071) (12.680)
(Otros gastos de administración)	(37.421) (30.514)
(Amortización)	(778) (788)
(Provisiones o (-) reversión de provisiones)	(2.710) -
(Deterioro del valor o (-) reversión del deterioro del valor de activos financieros no valorados a valor razonable con cambios en resultados y pérdidas o (-) ganancias netas por modificación)	(6.204) (39.595)
(Activos financieros a valor razonable con cambios en otro resultado global)	-
(Activos financieros a coste amortizado)	(6.204) (39.595)
(Deterioro del valor o (-) reversión del deterioro del valor de inversiones en dependientes, negocios conjuntos o asociadas)	-
(Deterioro del valor o (-) reversión del deterioro del valor de activos no financieros)	-
(Activos tangibles)	-
(Activos intangibles)	-
(Otros)	-
Ganancias o (-) pérdidas al dar de baja en cuentas activos no financieros, netas	-
Fondo de comercio negativo reconocido en resultados	-
Ganancias o (-) pérdidas procedentes de activos no corrientes y grupos enajenables de elementos clasificados como mantenidos para la venta no admisibles como actividades interrumpidas	(525) (472)
C) GANANCIAS O (-) PÉRDIDAS ANTES DE IMPUESTOS PROCEDENTES DE LAS ACTIVIDADES CONTINUADAS	81.460 64.400
(Gastos o (-) ingresos por impuestos sobre las ganancias de las actividades continuadas)	(18.434) (15.375)
D) GANANCIAS O (-) PÉRDIDAS DESPUÉS DE IMPUESTOS PROCEDENTES DE LAS ACTIVIDADES CONTINUADAS	43.016 39.025
Ganancias o (-) pérdidas después de impuestos procedentes de actividades interrumpidas	-
E) RESULTADO DEL EJERCICIO	43.016 39.025

3.6. Return on, and/or repayment of the securities linked to the performance or credit of other assets or underlying which are not assets of the issuer

Not applicable.

3.7. Management, administration and representation of the Fund and of the Noteholders

3.7.1. Servicer

3.7.1.1 Servicing of the Receivables

The Management Company, as Master Servicer, shall be responsible for the servicing and management of the Auto Loans in accordance with article 26.1 b) of Act 5/2015. Notwithstanding, it shall be entitled to subdelegate such duties to third parties in accordance with article 30.4 of Act 5/2015, which shall not affect its responsibility.

3.7.1.2 Appointment of the Servicer

In this respect, the Management Company shall appoint RCI Banque Spain, as Seller of the Receivables to perform the servicing and management of the Auto Loans by virtue of the servicing agreement subscribed on the Incorporation Date between RCI Banque Spain and the Fund (the "**Servicing Agreement**"). The relationship between the Servicer and the Fund will be governed by the provisions of the Deed of Incorporation and by the Servicing Agreement. RCI Banque Spain will accept the mandate received from the Management Company to act as servicer of the Auto Loans (the "**Servicer**") and, by virtue of such mandate, undertakes as follows:

- (i) to carry out the administration and management of the Receivables acquired by the Fund, in accordance with the ordinary rules and procedures of administration and management of the Auto Loans set out in the Deed of Incorporation;
- (ii) to coordinate all actions in connection with the Cars as provided under the Auto Loan Agreements and each Repurchase Agreement, and particularly, to manage the return of the Cars by the Borrowers when applicable, and collect any amounts payable to the Seller by the relevant Network Point under each Repurchase Agreement corresponding to the repurchase undertaking assumed by the relevant Network Point thereunder;
- (iii) to continue to administer the Auto Loans, dedicating the same time and attention and the same level of expertise, care and diligence in its administration as it would dedicate and exercise in the administration of its own loans. In any case, it will exercise an appropriate level of expertise, care and diligence as regards the provision of the services stipulated in this Additional Information, in the Deed of Incorporation and in the Servicing Agreement;
- (iv) to apply and continue to apply procedures for the administration and management of the Auto Loans that are, and will continue to be, in accordance with applicable laws and legal provisions;
- (v) to faithfully comply with the instructions given by the Management Company;
- (vi) to carry out all actions required to maintain in full force any licenses, approvals, authorisations and consents that might be necessary or appropriate in relation to the performance of its services;
- (vii) to have available the equipment and personnel sufficient to carry out all its obligations; and

- (viii) to compensate the Fund for any damages it may suffer as a consequence of the failure to comply with the obligations assumed as Servicer.

In any case, the Servicer waives the privileges which the law confers thereon in its condition as manager of collections for the Fund and of the custody of the Auto Loan Agreements, and particularly those established in articles 1,730 and 1,780 of the Civil Code (regarding the retention of pledged items) and 276 of the Spanish Commercial Code (security similar to the retention of pledged items).

A brief description of the ordinary rules and procedures of administration and custody of the Auto Loans governed by the Servicing Agreement and the Deed of Incorporation of the Fund is set forth in the following sections.

For the purposes of Article 20(7) of the EU Securitisation Regulation, neither the Issuer nor the Servicer will engage in any active portfolio management of the Transferred Receivables.

3.7.1.3 Term, replacement and resignation of the Servicer

3.7.1.3.1 Term

The services will be provided by the Servicer from the Incorporation Date until all obligations assumed by the Servicer in relation to such Auto Loans are extinguished upon full repayment of the Auto Loans, without prejudice to the possible early revocation of its mandate.

3.7.1.3.2 Event of Replacement of the Servicer

An "**Event of Replacement of the Servicer**" will be triggered upon the occurrence of any of the following events:

- (i) any breach of its obligations under the Deed of Incorporation or under the Servicing Agreement, in the reasonable opinion of the Management Company, and in particular, its obligation to transfer to the Fund the amounts received by the Borrowers (or if applicable the relevant Network Point) within two (2) Business Days as from receipt (except if the breach is due to a force majeure); and
- (ii) an Insolvency Event occurs in respect of the Servicer.

3.7.1.3.3 Replacement

In the case of an Event of Replacement of the Servicer, the Management Company, in its capacity of Master Servicer, with prior notice to the Rating Agencies, may take one of the following actions (at its discretion):

- (i) replace the Servicer with another entity that, in the opinion of the Management Company, has the suitable legal and technical capacity to perform the services, provided that the rating of the Rated Notes is not adversely affected; or
- (ii) require the Servicer to subcontract, delegate or have the performance of such obligations guaranteed by another entity that, in the opinion of the Management Company, has the suitable legal and technical capacity, provided that the rating of the Rated Notes is not adversely affected.

In the case of an Insolvency Event occurs in respect of the Servicer, the only possible action will be (i) above.

3.7.1.3.4 Resignation

The Servicer may, in turn, voluntarily resign its position as servicer and therefore decide not

to administer and manage the Receivables, if permitted by laws in force from time to time. The voluntary resignation of the Servicer is subject to:

- (i) prior authorization of the Management Company,
- (ii) the Management Company, as Master Servicer, has appointed a new Servicer which has effectively accepted to start carrying out its duties,
- (iii) the Servicer has indemnified the Fund for any damages caused to the Fund by the resignation and replacement (including any additional cost, that will not be charged to the Fund), and
- (iv) the rating of the Notes is not adversely affected.

3.7.1.3.5 Procedure

In case an Event of Replacement of the Servicer, the Servicer makes the following undertakings to the Management Company:

- (i) To make available upon the Management Company's request a record of the personal data of Borrowers necessary to issue collection orders to Borrowers or to have served on Borrowers the notice referred to below (the "**PDR**").

The communication and use of such data shall be limited and in any event subject to compliance with the Organic Act 3/2018, of 5 December, on Personal Data Protection and guarantee of digital rights or law replacing, amending or implementing the same (the "**Data Protection Act**"), and the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the "**General Data Protection Regulation**").

- (ii) Upon the Management Company request, to deposit the PDR before a notary public in order that it may be searched or used in due course by the Management Company in case of need in connection with the Auto Loan servicing functions.
- (iii) To assist the Management Company using all reasonable efforts in the substitution process and, as the case may be, notify the Borrowers and the insurance companies.
- (iv) As soon as reasonably practicable, deliver and make available to the Management Company (or any person appointed by it) the files delivered to it by the Seller (if different from the Servicer), copies of all records (including, without limitation, computer records and books of records), correspondence, and documents in its possession or under its control relating to the relevant Receivables assigned to the Fund and any sums and other assets, if any, then held by the Servicer on behalf of the Management Company;
- (v) To do such things and execute such contracts as shall require the Servicer's involvement in order for functions to be effectively transferred to the new Servicer.

The notification regime to the Borrowers is regulated under section 3.7.1.14 of the Additional Information.

3.7.1.4 Custody of agreement, deeds, documents and files

The Servicer will keep all the Auto Loan Agreements, copies of instruments, documents and computer files related to the Auto Loans in safe custody and will not abandon the possession, custody or control thereof without the prior written consent of the Management Company,

unless the document is necessary to commence proceedings for the enforcement of an Auto Loan or any security thereof.

The Servicer will at all times reasonably provide the Management Company or the duly authorised auditor of the Fund with access to such Auto Loan Agreements, instruments, documents and records. If the Management Company so requests, the Servicer will also provide a free-of-charge copy or photocopy of any of such Auto Loan Agreements, instruments and documents within five (5) Business Days following such request. The Servicer must act in the same way in the case of requests for information from the auditor of the Fund.

3.7.1.5 Collection management

The Servicer will receive on account of the Fund any amounts paid by the Borrowers (or the relevant Network Point, if applicable) arising out of the Receivables, both for principal or interest, as well as any other concept, and will proceed to deposit into the Issuer Collection Account, any such amounts, immediately and in any case within two (2) Business Days following the receipt of funds.

3.7.1.6 Advance of funds

In no event will the Servicer advance any amount that has not been previously received from the Borrowers as principal, interest or financial charge, prepayment or other item under the Auto Loan.

3.7.1.7 Information

The Servicer must periodically inform the Management Company and the Rating Agencies of the Borrowers' level of compliance with their obligations deriving from the Auto Loans, of the compliance by the Servicer with its obligation to deposit the amounts received from the Auto Loans, of the actions taken in the event of delay, and of the existence of hidden defects in the Auto Loans.

The Servicer must prepare and deliver to the Management Company the additional information that the Management Company may reasonably request regarding the Auto Loans or the rights deriving therefrom.

In particular, the Servicer shall provide in a timely manner to the Originator, as Reporting Entity (and to the Reporting Agent, delegated on behalf of the latter), any reports, data and other information in the correct format to fulfil the reporting requirements of article 7 of the Securitisation Regulation (including, inter alia, the information, if available, related to the environmental performance of the Cars).

3.7.1.8 Subrogation of the Borrower under the Auto Loans

The Servicer will be authorised to permit subrogations in the position of the Borrower under the Auto Loan Agreements only in those cases in which the new Borrower has similar features in respect of risk profile and others to those of the previous Borrower and such features conform to the Auto Loan assignment standards described in section 2.2.7 of this Additional Information, and provided that the expenses deriving from such subrogation are paid in full by the new Borrower (unless otherwise provided by law). The Management Company may totally or partially limit this authority of the Servicer, or subject the power to conditions, if such subrogations may negatively affect the ratings of the Rated Notes given by the Rating Agencies.

The Management Company must in any case be immediately notified by the Servicer of any subrogation in accordance with the preceding paragraph.

3.7.1.9 Powers and actions in relation to Auto Loan forbearance processes

The Management Company generally entitles the Servicer to carry out renegotiations, without its prior consent, on the terms and conditions described below.

The Servicer may not voluntarily (unless prior authorization):

- (i) cancel the guarantees securing the Receivables for other reasons than payment of the Auto Loan,
- (ii) give a waiver or settlement with respect to the Receivables,
- (iii) cancel the Receivables in whole or in part or extend them (except in the event of residual amounts in the framework of the standard servicing practice, for which no such prior authorization will be needed), nor
- (iv) in general, carry out any act that lowers the rank, legal effectiveness or economic value of the guarantees or of the Receivables, without prejudice to the fact that it may proceed to meet the Borrower's requests with the same diligence and procedure as if they were other loans, and this is subject to the terms and conditions described below.

The power of renegotiation granted to the Servicer in this section is subject to the following limits:

- (i) the Outstanding Discounted Balance under each Auto Loan may not be increased under any circumstances.
- (ii) The Nominal Interest Rate may not be modified under any circumstances.
- (iii) Except as provided below in respect of extensions, the frequency of payments of instalments under the Auto Loan may not be changed.
- (iv) The extension of the maturity of a particular Auto Loan may be carried out provided that the following conditions are met:
 - (1) The amount of the Outstanding Discounted Balance of the Receivables at the relevant Transfer Date of the Auto Loans for which the maturity is extended may not exceed 10% of the Outstanding Discounted Balance of the Initial Receivables on the Initial Transfer Date;
 - (2) That, in any event, the periodicity (i.e., payment dates take place more frequently) of payment of interest and repayment of the principal under the Auto Loans is maintained or increased, and that the same repayment system is maintained; and
 - (3) The new final maturity date or last repayment date of the Auto Loan should not exceed the Final Maturity Date.

Previous renegotiations may only be carried out at the request of the Borrower, and the Servicer may not propose them on its own initiative.

In any case, after any renegotiation in accordance with the provisions of this paragraph, the Servicer shall immediately inform the Management Company of the conditions resulting from each renegotiation. Such communication shall take place through the computer file provided for updating the conditions of the Auto Loans.

In the event that the Servicer fails to comply with the provisions of this section in relation to the renegotiation of any of the Auto Loans, the replacement procedure described in section

2.2.9 of the Additional Information shall be applicable to the relevant Auto Loan. The Servicer assumes the obligation to indemnify the Fund for any damage, loss or expense incurred by the Fund as a result of the Servicer's failure to comply with the obligations described in this section.

The limits set forth above shall not apply to (and thus, any of the following are expressly allowed in any event):

- (i) any (i) settlement, suspension of payments, rescheduling of the amortisation plan or other contractual amendments resulting from or arising from mandatory provisions, or (ii) voluntary moratoriums or deferment of payments, together with any decisions or recommendations of public authorities or conventions, arrangements or recommendations of institutional or industry associations, in either case not having the consideration of Covid-19 Moratoriums (whose granting and substitution mechanism is regulated in section 2.2.9. of this Additional Information) (the "**Non-Covid-19 Moratoriums**"); and
- (ii) those qualifying as renegotiations in accordance with Circular 04/2017 of 27 November, amending Circular 4/2016 of 27 April and Circular 4/2004 of 22 December, to credit institutions, on public financial reporting standards and reserved and models of financial statements, and with regards to any guidelines that the EBA may issue in order to better define forbearance measures (such renegotiations are not considered as Refinancing or Restructuring as they are due to reasons other than financed difficulties).

In addition to this, in accordance with the representation given by the Seller under section 2.2.8.6(xviii) of the Additional Information, no Receivables assigned to the Fund shall be affected by Covid-19 Moratoriums at the time of their assignment to the Fund. As provided in section 2.2.9. of the Additional Information, in the event that a Covid-19 Moratorium is granted in respect of any Auto Loan after the assignment of the relevant Receivables to the Fund, the Seller will (unless the exposure arising out of such Auto Loan has already been classified as Stage 2 or 3 according to IFRS9 at the moment of the application of the moratorium) replace or, if such a replacement is not possible (because there are no Eligible Receivables available for replacement), repurchase such Receivables affected by the Covid-19 Moratorium. Therefore, the limits set forth above shall also not apply to any Auto Loans that may be affected by Covid-19 Moratoriums.

3.7.1.10 Exceptional expenses

On the other hand, RCI Banque Spain, on each Monthly Payment Date, will be entitled to the reimbursement of all exceptional reasonable expenses incurred that they have been previously justified to the Management Company, in relation to the management of the Receivables, which will include the following:

- (i) Expenses for judicial representatives ("*procuradores*") in the framework of judicial recovery.
- (ii) Recovery expenses prior to the sale of vehicles (tow trucks, etc.).
- (iii) Default management expenses.
- (iv) Refinancing expenses.
- (v) Subrogation expenses.
- (vi) Any recovery management or servicing expense.

Such expenses will be paid in accordance with the relevant Priority of Payments (set forth in section 3.4.7 of the Additional Information).

3.7.1.11 Set-off

In the exceptional event that, despite the representation given in section 2.2.8.6(xlii) of this Additional Information, any of the Borrowers on the Auto Loans has a liquid, due and payable credit right against the Servicer, with the result that one or more of the Auto Loans are set off against such right, the Servicer will remedy this circumstance such that the set-off does not apply, or if it is not possible to remedy it, the Servicer will deposit in the appropriate account with the Fund the amount which was set off plus the interest due from the date of set-off until the date on which the deposit is made, calculated in accordance with the terms and conditions applicable to the corresponding Auto Loan.

3.7.1.12 Subcontracting

The Servicer may subcontract any of the services which it has undertaken to provide by virtue of the above provisions, those of the Deed of Incorporation and those of the Servicing Agreement, except for those services that cannot be delegated pursuant to applicable law. In no case will such subcontracting entail any additional cost or expense for the Fund or the Management Company, and it must not cause a downgrade of the rating of the Rated Notes by the Rating Agencies. Notwithstanding any subcontracting or delegation:

- (i) the Management Company shall not be excused or released under the subcontract or subdelegation from any of the liabilities assumed under article 26.1.b) of Act 5/2015, and
- (ii) the Servicer will not be discharged or released through such subcontracting or delegation from any of the liabilities assumed and that are legally attributable to or enforceable against the Servicer.

3.7.1.13 Liability of the Servicer and indemnity

RCI Banque Spain, in its condition as Servicer:

- (i) undertakes to act with due diligence as regards the collection management for the Auto Loans as well as the custody and administration of the Auto Loans and will be liable to the Fund, through its Management Company, for any damage that arise from its negligence.
- (ii) will indemnify the Fund, through its Management Company, for any damage, loss or expense it may incur due to the failure to comply with its obligations concerning collection management and/or custody and/or administration of the Auto Loans.
- (iii) does not assume liability in any form as regards directly or indirectly guaranteeing the success of the transaction, nor will it provide security or enter into agreements for the repurchase of the Receivables other than in accordance with the terms and conditions set forth in section 2.2.9 of this Additional Information.

Neither the Noteholders nor any other creditor of the Fund shall have any direct right of action whatsoever against the Servicer. Notwithstanding the foregoing, under article 26.1.b) and 26.2 of Act 5/2015, the Management Company, as Master Servicer, shall be liable to the Noteholders and other creditors of the Fund for all and any losses caused to them by a breach of its obligation to service and manage the Receivables pooled in the Fund.

3.7.1.14 Notices

The Management Company and the Seller have agreed not to notify the assignment to the respective Borrowers, guarantors, insurance companies and the relevant Network Point except when:

- (i) Required by law (to be notified by the Seller).

As of the Incorporation Date, notice is required by law regarding Borrowers (i) of Comunidad Valenciana (autonomous region), according to Decree-Act 1/2019, of December 13, of the Consell, approving the consolidated version of the Statute of consumers and users of the Valencian Community; (ii) of Castilla – La Mancha (autonomous region), according to act 3/2019, on the statute of the consumers of Castilla – La Mancha, of 22 March 2019; and (iii) Comunidad Foral de Navarra, according to Statutory Law No. 511, under the civil law compilation Act 1/1973.

For these purposes, notice is not a requirement for the validity of the assignment of the Auto Loans, as explained in risk factor 1.1.8 (*Notification to Borrowers*).

- (ii) Upon the occurrence of an Insolvency Event of the Servicer or in case of indications thereof, or liquidation or replacement of the Servicer or because the Management Company considers it to be reasonably justified, the Management Company may request the Servicer to notify the Borrowers and, when applicable, the guarantors, insurance companies and the relevant Network Point of the transfer of the outstanding Auto Loans to the Fund, as well as of the fact that the payments deriving therefrom will only acts as a release if they are made into the Issuer Collection Account opened in the name of the Fund. However, both in the case that the Servicer has not notified the Borrowers and, when applicable, the guarantors, insurance companies and the relevant Network Point within three (3) Business Days following receipt of the request, and in the case of Insolvency Event of the Servicer, the Management Company itself, either directly or through a new servicer designated thereby, will notify the Borrowers and, when applicable, the guarantors, insurance companies and the relevant Network Point.

Accordingly, the Seller will grant to the Management Company the broadest powers as are necessary under law so that it may, in the name of the Seller, notify the Borrowers and, when applicable, the guarantors, insurance companies and the relevant Network Point of the assignment at the time it deems appropriate.

The Seller will assume the expenses incurred in notifying the Borrowers, and, when applicable, the guarantors, insurance companies and the relevant Network Point even if notification is provided by the Management Company.

3.7.1.15 Servicer's remuneration

As consideration for being in charge of the custody, administration and management of the Auto Loans, the Servicer shall have the right to receive in arrears on each Monthly Payment Date an administration fee (the "**Servicer Fee**"), including VAT, if there is no exemption available, equal to 1% per annum which will accrue for the actual days in each Interest Accrual Period, and will be calculated on the basis of the sum of the Outstanding Balance of the Notes on the Determination Date corresponding to that Monthly Payment Date. Any extraordinary expenses that the Servicer might incur are included in the Servicer's Fee.

If the Fund, through its Management Company, does not pay the entire Servicer's Fee on a Payment Date due to the lack of sufficient liquidity in accordance with the relevant Priority of Payments, any unpaid amounts shall be added (without any kind of penalty) to the fee to be paid on the following Monthly Payment Date.

On the other hand, the Servicer, on each Monthly Payment Date, shall be entitled to the reimbursement of all exceptional expenses incurred in connection with the administration of the Receivables, subject to their justification to the Management Company. Such expenses shall include, among others, those arising from the execution of guarantees, and they shall be paid provided that the Fund has sufficient liquidity in accordance with the relevant Priority of Payments.

3.7.2. Management Company.

3.7.2.1 Management, administration and representation of the Fund and of the Noteholders

The administration and legal representation of the Fund will be made by the Management Company as authorised representative and Master Servicer of the Fund, in the terms provided in article 26 of the Act 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, acting in the defence thereof and adhering to applicable law and regulations for such purpose.

The Management Company must perform its activities with the utmost diligence required thereof in accordance with Act 5/2015, representing the Fund and defending the interests of the Noteholders and of the other creditors of the Fund as if handling its own interests, caring for the levels of diligence, reporting and defence of the interests of the former and avoiding situations involving conflicts of interest, and giving priority to the interests of the Noteholders and the other creditors of the Fund over its own.

Each of the Noteholders by purchasing or subscribing for the Notes agrees with the Issuer 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 Distribution Amount, net of any sums which are payable to other persons in priority to or *pari passu* with such Noteholder in accordance with the relevant Priority of Payments (set forth in section 3.4.7 of the Additional Information);
- (ii) on the Legal Maturity Date following final distribution of the Available Distribution Amount, the Noteholders shall have no further claim against the Fund in respect of any unpaid amounts and such unpaid amounts shall be discharged in full;
- (iii) none of the Management Company, the Joint Arrangers or any other Transaction Parties shall be responsible for any of the Fund's liabilities; and
- (iv) the Noteholders shall not have any right of action against the Management Company other than by reason of non-performance of its duties or non-compliance with the provisions of the Deed of Incorporation and the applicable laws and regulations.

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 Act 5/2015 must have in place procedural and organisational measures to prevent potential conflicts of interests, without prejudice to the existence of a Meeting of Creditors.

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 Act 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 Act 5/2015.

3.7.2.2 Administration and representation of the Fund

The Management Company's obligations and actions in the fulfilment of its duties to manage and act as the authorised representative of the Fund, for illustrative purposes only and without prejudice to any other obligations and actions provided in this Prospectus, are the following:

- (i) to open the Fund Accounts, in the name of the Fund, with the Fund Accounts Provider;
- (ii) to exercise the rights attaching to ownership of the Receivables of the Fund, and generally carry out any such acts of administration and disposal as may be necessary for the proper performance of the administration and legal representation of the Fund;
- (iii) to carry out the financial servicing of the Receivables with due diligence and rigor, without prejudice to the management duties assumed by the Seller in its capacity as Servicer, in accordance with the provisions of section 3.7.1 above;
- (iv) to verify that the amounts effectively received by the Fund correspond to the amounts that the Fund must receive in accordance with the conditions of each Receivable, the Auto Loan Agreements and any other related documents;
- (v) to validate and control the information that it receives from the Servicer in connection with the Auto 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 Distribution Amount and the movements of funds it will have to make once they have been applied in accordance with the relevant Priority of Payments, ordering transfers of funds between the various assets and liability accounts and making the applicable payment instructions, including those allocated to pay the financial servicing of the Notes;
- (vii) to calculate and settle the amounts for interest and fees, to be received and paid through the various financial credit and debit accounts, as well as the fees to be paid for the various financial services arranged and the amounts pertaining to the Notes for the repayment of principal and for interest;
- (viii) in the event that, at any time during the life of the Notes, the ratings assigned by the Rating Agencies to the Fund Accounts Provider or Paying Agent's debt are downgraded, to carry out the actions described in sections 3.4.5.2 and 3.4.8.1.4, respectively, of this Additional Information;
- (ix) to closely supervise the actions of the Servicer for the recovery of unpaid amounts under the Receivables or the Auto Loans, by giving instructions, when applicable, in order to bring any enforcement proceedings;
- (x) to keep the accounting books of the Fund with due separation from those of the Management Company, to render accounts and to comply with the tax or any other legal obligations that might correspond to the Fund;
- (xi) to provide the holders of the Notes issued against the Fund, the CNMV and the Rating Agencies with such information and notices as are required by the applicable legal provisions and, in particular, those specified in this Prospectus;

- (xii) to enter into, extend or amend the agreements it has executed on behalf of the Fund, replace each of the providers of services for the Fund by virtue of such agreements and also, if necessary, enter into additional agreements; all of the foregoing subject to applicable law, after obtaining the prior authorisation, if required, from the CNMV or the competent governmental body, and after notifying the Rating Agencies, and provided that such actions do not lead to a downgrade in the rating of the Rated Notes and do not impair the interests of the Noteholders. Any amendment to the Deed of Incorporation will be made pursuant to the provisions of article 24 of Act 5/2015;
- (xiii) to appoint and replace, if applicable, the financial auditor entrusted with auditing the annual financial statements of the Fund;
- (xiv) to prepare and submit to the CNMV and the competent bodies all documents and information that must be submitted pursuant to applicable legal provisions and the terms of this Prospectus, or when so requested by the CNMV and other competent bodies, and prepare and submit to the Rating Agencies any information they may reasonably request;
- (xv) to make appropriate decisions in relation to the liquidation of the Fund, including the decision for the early redemption of the Notes and liquidation of the Fund, in accordance with the provisions of the Deed of Incorporation and this Prospectus;
- (xvi) not to take actions that could downgrade the rating of the Rated Notes, and procure the adoption of those measures which are reasonably within its reach in order for the rating on the Notes not to be adversely affected at any time; and
- (xvii) to manage the Fund in such a manner that its net asset value is always zero (0).

3.7.2.3 Resignation and replacement of the Management Company

The Management Company will be replaced in the administration and representation of the Fund in accordance with the provisions of articles 27, 32 and 33 of Act 5/2015.

3.7.2.3.1 *Resignation*

In accordance with article 32 of Act 5/2015, the Management Company may resign from its duties of management and representation of all or part of the funds managed whenever it deems appropriate, subject to the authorisation of the CNMV in accordance with the procedure and on the terms, which may be established by way of subsequent implementing regulations.

The Management Company may in no event resign its duties until and unless all requirements and formalities have been complied with in order for the entity replacing it to take over its duties. The substitution expenses originated shall be borne by the resigning management company and may in no event be passed on to the Fund.

All expenses arising from such replacement must be paid by the Management Company itself and may not in any event be attributed to the Fund.

3.7.2.3.2 *Forced 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 Companies Act. The Management Company must notify the CNMV of the occurrence of any of such causes. In such case, the Management Company must comply with the provisions of the previous section prior to its dissolution.

If the Management Company is declared insolvent or its authorisation revoked, in accordance with articles 33 and 27 of Act 5/2015, respectively, a management company must be

appointed to replace it. The replacement must become effective within four (4) months of the date of occurrence of the event causing the replacement. If the Management Company has not appointed a new management company within four (4) months of the event causing the replacement, there will be an Early Liquidation of the Fund and redemption of the Notes, requiring the actions contemplated in section 4.4.3.3 of the Registration Document.

The replacement of the Management Company and appointment of the new management company, approved by the CNMV in accordance with the provisions of the above paragraphs, will be reported to the Rating Agencies and will be published within a term of fifteen (15) days by means of an announcement in two nationally-circulated newspapers and in the bulletin of the AIAF.

The Management Company undertakes to execute any public or private documents needed to proceed with the replacement thereof by another management company in accordance with the procedure explained in the preceding paragraphs of this section. The replacement management company must subrogate to the rights and obligations of the Management Company as established in this Additional Information. Furthermore, the Management Company must deliver to the new management company any documents and accounting and database records relating to the Fund that are in its possession.

3.7.2.4 Subcontracting of the Management Company

Pursuant to the provisions of the Deed of Incorporation and the Prospectus, the Management Company will be entitled to subcontract or delegate the provision of any of the services to be performed in its duties of administration and legal representation of the Fund to reputable third parties, provided that the subcontractor or delegate waives any actions against the Fund for liability.

In any case, the subcontracting or delegation of any service (i) cannot involve any additional cost or expense for the Fund, (ii) must be lawful, (iii) must not cause a decrease in the rating of the Notes by the Rating Agencies, and (iv) must be communicated to the CNMV, and if legally required must have the prior approval thereof. Such subcontracting or delegation will not be a waiver of or release the Management Company from any of the liabilities assumed by virtue of this Prospectus that are legally attributable thereto or that may be enforced against it.

3.7.2.5 Management Company's remuneration for the performance of its duties

In consideration of the functions to be discharged by the Management Company, the Fund will pay the Management Company a management fee consisting of:

- (i) An initial fee which shall accrue upon the Fund being established and be payable on the Settlement Date;
- (ii) The sum of:
 - (a) a fixed amount on each Monthly Payment Date, and
 - (b) a periodic fee on the Outstanding Principal Balance of the Notes, which shall accrue daily from the Initial Assignment Cut-Off Date (3 October 2022) until the Fund terminates and shall be settled and paid by Interest Accrual Periods in arrears on each Monthly Payment Date subject to the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments;
- (iii) An annual fee for preparing and submitting the file for the SR Repository (EDW); and
- (iv) An extraordinary fee for preparing and executing an amendment to the Deed of Incorporation and the agreements, and from entering into additional agreements.

If on a Monthly Payment Date the Fund does not, in the Priority of Payments, have sufficient liquidity to settle the management fee, the amount due shall accrue interest equal to the Interest Rate established for Class A Notes. The unpaid amount and interest due shall be aggregated for payment with the fee payable on the following Monthly Payment Date, unless that absence of liquidity should continue, in which case the amounts due shall build up until fully paid, in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments.

3.8. Name and address and brief description of any swap counterparties and any providers of other material forms of credit/liquidity enhancement or accounts.

Section 3.1 of the Securities Note contains a brief description of counterparties to the contracts described below:

(i) Subordinated Loan Agreement:

RCI Banque Spain is the Fund's counterparty, as Subordinated Loan Provider, in the Subordinated Loan Agreement, as described in section 3.4.4.1 of this Additional Information.

(ii) Accounts Bank Agreement:

BNP Spain will be the Fund Accounts Provider under the Accounts Bank Agreement, as described in section 3.4.5.1 of this Additional Information.

4. POST-ISSUANCE REPORTING

4.1. Obligations and deadlines envisaged for the preparation, auditing and approval of the annual and quarterly financial statements and management report

The Management Company will present the Fund's annual financial statements mentioned in sub-section 1 of article 35 of Act 5/2015, together with the auditors' report in respect thereof, to the CNMV within four (4) months following the close of the Fund's financial year, which will coincide with the calendar year (i.e. prior to 30th April of each year).

Additionally, according to sub-section 3 of article 35 of Act 5/2015, the Management Company must present the Fund's quarterly financial statements to the CNMV within two (2) months of the end of each calendar quarter.

4.2. Obligations and deadlines contemplated for availability to the public and delivery to the CNMV and the Rating Agency of periodic information on the economic/financial status of the Fund

4.2.1. Ordinary periodic notices

The Management Company, in its management and administration of the Fund, undertakes to supply the information described below and any other additional information as may be reasonably requested thereof with the utmost diligence possible and within the deadlines provided.

4.2.1.1.1 *Information in relation to the Notes*

For so long as the Notes remain outstanding, at least two (2) Business Days in advance of each Monthly Payment Date, the Management Company will inform the Noteholders of the following:

- (i) the Interest Rate resulting for the Notes for the following Interest Accrual Period;
- (ii) the resulting interest on the Notes for the current Interest Accrual Period;
- (iii) the repayment of the principal of the Notes for the current Interest Accrual Period;
- (iv) the actual average prepayment rates of the Receivables as of the Determination Date corresponding to the Monthly Payment Date in question;
- (v) the average residual life of the Notes calculated pursuant to the assumptions regarding such actual average prepayment rate; and
- (vi) the Outstanding Principal Balance of each Note (after the repayment to be made on the Monthly Payment Date in question), and the percentage that such Outstanding Principal Balance represents of the total initial face value of each Note.

Notices specified in this section 4.2.1.1.1 shall be made in accordance with the provisions of section 4.2.3 below, and will also be submitted to CNMV, IBERCLEAR and AIAF at least two (2) Business Days in advance of each Monthly Payment Date.

4.2.1.1.2 Information in relation to the underlying assets and the Fund

In relation to the Receivables following a Monthly Payment Date, the following information shall be published in the Management Company's website: (i) Outstanding Discounted Balance; (ii) interest and principal amount of instalments in arrears; (iii) weighted average Discount Rate; (iv) Receivable maturity years; (v) Outstanding Discounted Balance of Defaulted Receivables and cumulative discounted amount of Defaulted Receivables from the date on which the Fund is incorporated.

In relation to the economic and financial position of the Fund, the report on the source and subsequent application of the Available Distribution Amount in accordance with the relevant Priority of Payments shall be published.

4.2.1.1.3 Reports

The Management Company will submit to the CNMV the following reports:

- (i) The annual report referred to in article 35.1 of Act 5/2015 containing, inter alia, the annual accounts (balance sheet, profit & loss account, cash flow and recognised income and expense statements, annual report and management report) and audit report, within four (4) months following the close of the Fund's financial year, which will coincide with the calendar year (i.e. prior to 30th April of each year).
- (ii) The quarterly reports referred to in article 35.3 of Act 5/2015, containing the Fund's quarterly financial statements within two (2) months following the end of each calendar quarter.

4.2.1.1.4 Information referred to EU Securitisation Regulation

Pursuant to the obligations set forth in article 7(2) of the EU Securitisation Regulation the originator, the securitisation special purpose entity (SSPE) of a securitisation shall designate amongst themselves one entity to submit the information set out in points (a), (b), (d), (e), (f) and (g) of article 7(1) 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 reporting templates (the "**Disclosure Technical Standards**") on the date of this Prospectus have been adopted following the publication in the Official Journal of the European

Union on 3 September 2020 of the *Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE* (the "**Commission Delegated Regulation**"). The Disclosure Technical Standards are set forth in annexes I to XIII of the Commission Delegated Regulation. The Commission Delegated Regulation has entered into force on the twentieth day following that of its publication in the Official Journal of the European Union.

Additionally, the Disclosure Technical Standards are further developed in the Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE, published in the Official Journal of the European Union on 3 September 2020.

Designation of Reporting Entity: the Originator shall be responsible for compliance with article 7, in accordance with article 22.5 of the EU Securitisation Regulation and has been designated as the "**Reporting Entity**" for the purposes of article 7.2 of the EU Securitisation Regulation.

Delegation of the Reporting Entity on the Reporting Agent: the Management Company will act as Reporting Agent of the Reporting Entity and will be in charge of preparing and/or submitting all information related with the transaction to be submitted to ESMA.

The Reporting Entity, directly or delegating to any other agent on its behalf (as the Reporting Agent), will:

- (i) following the Incorporation Date:
 - (1) publish a quarterly investor report in respect of each Interest Accrual Period, as required by and in accordance with article 7(1)(e) of the EU Securitisation Regulation and the disclosure templates finally adopted, no later than one (1) month after the relevant Monthly Payment Date; and
 - (2) publish on a quarterly basis certain loan-by-loan information in relation to the Receivables in respect of each Interest Accrual Period, as required by and in accordance with article 7(1)(a) of the EU Securitisation Regulation and the disclosure templates finally adopted, no later than one (1) month after the relevant Monthly Payment Date and simultaneously with the report in paragraph (i) immediately above;
- (ii) publish, in accordance with article 7(1)(f) of the EU Securitisation Regulation, without delay any inside information made public in accordance with article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;
- (iii) publish without delay any significant event including any significant events described in article 7(1)(g) of the EU Securitisation Regulation; and
- (iv) make available in accordance with the article 7(1)(b) and article 22.5 of the EU Securitisation Regulation, in any case within fifteen (15) calendar days of the Incorporation Date, copies of the relevant Transaction Documents, the STS Notification and this Prospectus.

The Reporting Entity, directly or delegating to any other agent on its behalf, will publish or make otherwise available the reports and information referred to in paragraphs (i) to (iv) (inclusive) above as required under article 7 and article 22 of the EU Securitisation Regulation by means of:

- (i) once there is a securitisation repository registered under article 10 of the EU Securitisation Regulation (the "**SR Repository**") and appointed by the Reporting Entity for the securitisation transaction as described in this Prospectus, the SR 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.

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.

Furthermore, in accordance with article 22 of the EU Securitisation Regulation, the Reporting Entity (or any agent on its behalf) will make available (or has made available in this Prospectus) to potential investors, before pricing, the following information:

- (i) delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, for a period no shorter than 5 years;
- (ii) a liability cash flow model, elaborated and published by Bloomberg, which precisely represents the contractual relationship of the Receivables and the payments flowing between the Originator, the Fund and the Noteholders, (and shall, after pricing, make that model available to Noteholders on an ongoing basis and to potential investors upon request);
- (iii) the loan-by-loan information required by point (a) of the first subparagraph of article 7(1) of the Securitisation Regulation;
- (iv) draft versions of the Transaction Documents and of the STS Notification;
- (v) the Special Securitisation Report on the Preliminary Portfolio issued by KPMG.

The final STS Notification will be made available to Noteholders on or about the Incorporation Date or the Settlement Date.

The Originator may also resign its appointment as Reporting Entity by giving a prior notice to the Management Company. Notwithstanding the foregoing, such resignation will not become effective until a new entity has been designated to replace it in accordance with article 7.2 of the EU Securitisation Regulation.

Any failure by the Originator to fulfil such obligations may cause the transaction to be non-compliant with the EU Securitisation Regulation.

The breach of the transparency obligations under article 7 of the EU Securitisation Regulation may lead to pecuniary sanctions being imposed on the Fund (or eventually, the Management Company) or the Seller (as originator) pursuant to article 32 of the EU Securitisation Regulation.

If a regulator determines that the transaction did not comply or is no longer in compliance with the reporting obligations, then investors may be required by their regulator to set aside additional capital against their investment in the Notes or take other remedial measures in respect of their investment in the Notes. The Fund (or eventually, the Management Company) and/or the Seller (as originator) may be subject to administrative sanctions in the case of negligence or intentional infringement of the disclosure requirements, including pecuniary sanctions.

Any such pecuniary sanctions imposed on the Fund (or eventually, the Management Company) may materially adversely affect the Fund's ability to perform its obligations under the Notes and any such pecuniary sanction levied on the Seller (as originator) may materially adversely affect the ability of the Seller to perform its obligations under the Transaction Documents and could have a negative impact on the price and liquidity of the Notes in the secondary market.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the EU Securitisation Regulation and none of the Originator (in its capacity as Reporting Entity), or the Management Company (on behalf of the Fund) or the Joint Arrangers, makes any representation that the information described above is sufficient in all circumstances for such purposes.

4.2.2. Extraordinary notices

Pursuant to article 36 of Act 5/2015, the Management Company must give immediate notice to the CNMV and to its creditors of any material event specifically relevant to the situation or development of the Fund. Material facts specifically relevant to the Fund will be those that could have a significant impact on the Notes issued or on the Receivables.

In particular, material facts will include any relevant modification to the assets or liabilities of the Fund, the occurrence of any of the events referred to in the definition of the Revolving Period Early Termination Event, any amendment to the Deed of Incorporation, and, if applicable, the resolution on the setting-up of the Fund or any eventual decision regarding the Early Liquidation of the Fund and Early Redemption of the Notes for any of the causes established in this Prospectus. In the case of the latter, the Management Company will also submit to the CNMV the certificate executed before a notary public evidencing the winding-up of the Fund and subsequent liquidation procedure described in section 4.4.3.3 of the Registration Document.

Notice of any change to the Deed of Incorporation must be provided by the Management Company to the Rating Agencies and will be published by the Management Company in the regular public information on the Fund and must also be published on the website of the Management Company.

This section also includes, *inter alia*, changes in the ratings of the Rated Notes and the steps to be taken if triggers are activated due to a downgrade in the rating of the counterparty to the financial agreements or due to any other cause.

4.2.3. Procedure

Notices to Noteholders which, pursuant to the above, must be provided by the Fund, through its Management Company, will be provided as follows:

(i) Ordinary notices

Ordinary periodical notices referred to in section 4.2.1 above shall be given by publication in the AIAF daily bulletin or any other that may hereafter replace it or another of similar characteristics, or by publication as a material event with the CNMV.

(ii) Extraordinary notices

Extraordinary notices referred to in section 4.2.2 above shall be given by publication with the CNMV as a material event.

These notices will be deemed to be provided on the date of publication thereof, and are appropriate for any day of the calendar, whether or not a Business Day (for purposes of this Prospectus).

Additionally, the Management Company may provide Noteholders with ordinary and extraordinary notices and other information of interest to them through its website (<https://edt-sq.com/es/fondos.html>).

Additionally, the aforementioned notices may also be given by means of their publication in other general media.

(i) Reporting to the CNMV

Information regarding the Fund will be forwarded to the CNMV according to the formats contained in Circular 2/2016 regarding securitisation funds, as well as any information in addition to the above that is required by the CNMV or pursuant to the applicable legal provisions at any time.

(ii) 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 Auto 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.

(iii) Information to be furnished by the Servicer to the Management Company.

In addition, the Servicer undertakes to inform the Management Company, on behalf of the Fund, on a monthly basis and in any case at the request thereof, of any payments default, prepayments or changes in Nominal Interest Rates, and give prompt notice of payment demands, judicial actions, and any other circumstances that affect the Auto Loans.

The Servicer will also provide the Management Company with all documentation the latter may request in relation to such Auto Loans, and particularly the documentation required by the Management Company to commence any judicial actions.

(Remainder of page left intentionally blank).

Name: Mr. Francisco Javier Eiriz Aguilera

Capacity: in the name and on behalf of EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T., acting in his capacity of general manager of the Management Company.

In Madrid, on 3 November 2022, hereby signs this Prospectus.



DEFINITIONS

Interpretation:

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

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

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

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

Glossary of terms:

"Accelerated Amortisation Event" ("**Supuesto de Amortización Acelerada**") means the occurrence of an event in which any amount of interest due and payable on the Class A Notes remains unpaid after 5 Business Days following the relevant Monthly Payment Date on which it is initially due.

"Accelerated Amortisation Period" ("**Período de Amortización Acelerada**") shall be in effect from the date of occurrence of the Accelerated Amortisation Event (excluded).

"Accelerated Amortisation Priority of Payments" ("**Prelación de Pagos en Amortización Acelerada**") means that the Available Distribution Amount shall be applied on each Monthly Payment Date to meet the payment obligations establish on section 3.4.7.2.4 of the Additional Information (*Application during the Accelerated Amortising Period.*)

"Acceptance" ("**Aceptación**") has the meaning ascribed in section 3.3.3.4.2 of the Additional Information.

"Account Bank Downgrade Actions" ("**Actuaciones por Rebaja de Calificación del Banco de Cuentas**") means the set of actions to be taken in the event that rating of the incumbent Fund Accounts Provider (or of the replacing entity in which the Fund Accounts are opened) in the terms described in section 3.4.5.2 of the Additional Information.

"Accounts Bank Agreement" ("**Contrato de Cuentas Bancarias**") means the agreement where the Management Company, in the name and on behalf of the Fund, and BNP Spain will enter into an accounts bank agreement, by virtue of which (i) the Issuer Collection Account, (ii) the Revolving Account, and (iii) the General Reserve Account will be opened in the books of the Fund Accounts Provider on the Incorporation Date.

"Act 10/2014" ("**Ley 10/2014**") means Law 10/2014, of 26 June, on regulation, supervision and solvency of credit institutions.

"Act 16/2011" ("**Ley 16/2011**") means the Act 16/2011, of June 24, 2011, on consumer credit contracts.

"Act 7/1998" ("**Ley 7/1998**") means the Act 7/1998, of 13 April, on General Contracting Conditions.

"Additional Information" (**"Información Adicional"**) means the additional information to the Securities Note, prepared according to the Annex 19 of the Prospectus Delegated Regulation.

"Additional Receivables" (**"Derechos de Créditos Adicionales"**) means the additional Receivables which may be acquired on each Monthly Payment Date during the Revolving Period (whose term is described in section 4.9.3.1 of the Securities Note).

"Adjourned Meeting" (**"Junta Aplazada"**) means the Meeting of Creditors held 10 calendar days after the Initial Meeting, in the event that relevant quorum for such Initial Meeting is not met.

"Affected Receivable" (**"Crédito Afectado"**) means any Transferred Receivable in respect of which any representation made and warranty given by the Seller was false or incorrect on the date on which it was made or given.

"AIAF" means AIAF Fixed-Income Market (AIAF Mercado de Renta Fija).

"Amortisation Period" (**"Periodo de Amortización"**) shall be in effect from (including) the Amortisation Starting Date until the *earliest* of the following dates:

- (i) the Legal Maturity Date (included);
- (ii) the date on which all Notes are redeemed in full (included); and
- (iii) the date of occurrence of the Accelerated Amortisation Event (excluded).

"Amortisation Priority of Payments" (**"Prelación de Pagos de Amortización"**) means that the Available Distribution Amount shall be applied on each Monthly Payment Date to meet the payment obligations establish on section 3.4.7.2.3 of the Additional Information (*Application during the Amortising Period*).

"Amortisation Starting Date" (**"Fecha de Inicio de la Amortización"**) means the *earliest* of the following dates (included):

- (i) the Monthly Payment Date falling in November 2025, and
- (ii) the Monthly Payment Date following the date of occurrence of a Revolving Termination Event.

"Amortising Auto Loan" (**"Préstamos de Automóviles con Amortización Mensual"**) means Auto Loans accruing a fixed Nominal Interest Rate and amortising on the basis of fixed monthly instalments of equal amounts throughout the term of the Auto Loan, up to and including maturity, with no final Balloon Instalment.

"Ancillary Right" (**"Derechos Accesorios"**) means, with respect to each Receivable:

- (i) any ancillary rights including without limitation any security interests, guarantees or indemnities (whether over real or personal property and including, but not limited to, reservation of title provisions); and
- (ii) any rights or compensations corresponding to the Seller under any insurance policy as further described in section 2.2.10 of the Additional Information.

"Auditor" (**"Auditor"**) means KPMG AUDITORES, S.L.

"Authorised Investments" (**"Inversiones Autorizadas"**) has the meaning described in section 1.1.1.1 of the Additional Information.

"Auto Loan Effective Date" (**"Fecha de Entrada en Vigor del Préstamo para Automóviles"**) means the date on which an Auto Loan Agreement is recorded in the Seller's information systems and interest starts to accrue on such Auto Loan.

"Auto Loans" ("**Préstamos de Automóviles**") means the loan agreements for the acquisition of Cars, governed by Spanish law entered into between the Seller and Borrowers as of the date of execution of the agreement.

"Auto Loan Agreements" ("**Contratos de Préstamo de Automóviles**") means the euro-denominated agreements, of monetary obligations, arising from the Auto Loans.

"Available Cash" ("**Efectivo Disponible**") means the sums available for investments in accordance with the section 1.1.1.1 of the Additional Information.

"Available Collections" ("**Ingresos Disponibles**") means, in respect of a Monthly Payment Date, the following:

- (i) the Payable Principal Amount; plus
- (ii) the Payable Interest Amount; plus
- (iii) the Other Receivable Income; plus
- (iv) the Delinquencies Ledgers Decrease, less
- (v) the Delinquencies Ledgers Increase.

"Available Distribution Amount" ("**Importe de Distribución Disponible**") means, in respect of a Monthly Payment Date:

- (i) the Payable Principal Amount; plus
- (ii) the Payable Interest Amount; plus
- (iii) the Other Receivable Income; plus
- (iv) the Delinquencies Ledgers Decrease, less
- (v) the Delinquencies Ledgers Increase; plus
- (vi) the credit balance of the General Reserve Account; plus
- (vii) the credit balance of the Revolving Account; plus
- (viii) the Partial Amortisation Amount.

"Available Revolving Basis" ("**Bases Disponibles de Revolving**") means the maximum amount that the Fund may allocate Available Distribution Amount on each Transfer Date during the Revolving Period, in order to be paid to the Seller for the acquisition of Additional Receivables.

"Average Net Margin" ("**Margen Neto Medio**") means on any Calculation Date, the average of the FT Net Margins as of the last three Reference Periods until the Reference Period relating to such Calculation Date.

"Balloon Auto Loan" ("**Préstamos de Automóviles con Amortización *balloon***") means Auto Loans accruing a fixed Nominal Interest Rate and amortising on the basis of equal monthly instalments, but with a substantial portion of the outstanding balance under the Auto Loan being repaid in a single lump sum at maturity (the Balloon Instalment).

"Balloon Instalment" ("**Cuota Balloon**") means the substantial portion of the outstanding balance under the Balloon Auto Loan being repaid in a single lump sum at maturity.

"Bloomberg" means Bloomberg Finance L.P.

"Borrowers" (**"Prestatarios"**) means individuals resident in Spain as of the date of execution of the Auto Loan Agreements.

"BNP Paribas" means BNP Paribas S.A.

"BNP Spain" means BNP Paribas, S.A., Sucursal en España.

"Business Day" (**"Día Hábil"**) means a day which is a Target2 Business Day other than (i) a Saturday, (ii) a Sunday, (iii) a public holiday in Madrid (Spain) or (iv) a public holiday in Paris (France).

"Calculation Date" (**"Fecha de Cálculo"**) has the meaning ascribed in section 3.3.3.4.2 of the Additional Information.

"Cars" (**"Automóviles"**) means, as the case may be, a New Car or a Used Car financed with an Auto Loan Agreement.

"Cash Required Ratings" (**"Calificaciones Requeridas para Efectivo"**) means in respect of the Authorised Investments the following ratings from at least two of the following rating agencies:

- (i) a short-term rating of at least F1 by Fitch Ratings;
- (ii) a short-term rating of at least P-1 by Moody's.

"Chattels Instalments Act" (**"Ley de Venta a Plazos de Bienes Muebles"**) means the Act 28/1998 on chattels instalments.

"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 Act" (**"Ley del Impuesto sobre Sociedades"**) means Law 27/2014 of 27 November of Corporate Income Tax.

"CIT Regulation" (**"Reglamento del Impuesto sobre Sociedades"**) means Royal Decree 634/2015 of 10 July approving the Corporate Income Tax Regulations.

"CIT" (**"Impuesto sobre Sociedades"**) means the Corporate Income Tax.

"Civil Code" (**"Código Civil"**) means the Civil Code published by virtue of the Royal Decree of 24 July 1889 and the other preparatory provisions.

"Class A Amortisation Amount" (**"Cuantía de la Amortización de los Bonos Clase A"**) means the lesser of the following amounts: (i) the Class A Notes Outstanding Principal Balance, and (ii) the Monthly Amortisation Basis.

"Class A Interest Rate" (**"Tipo de Interés de la Clase A"**) means the fixed rate of 3.80 per cent per annum.

"Class B Amortisation Amount" (**"Cuantía de la Amortización de los Bonos Clase B"**) means the lesser of the following amounts: (i) the Class B Notes Outstanding Principal Balance, and (ii) the difference between (a) the Monthly Amortisation Basis applicable on such Monthly Payment Date; and (b) the Class A Notes Amortisation Amount relating to such Monthly Payment Date.

"Class B Interest Rate" (**"Tipo de Interés de la Clase B"**) means the fixed rate of 4.00 per cent per annum.

"Clean-up Call Event" ("**Opción de Compra por Clean-Up Call**") means the event by virtue of which the aggregate Outstanding Discounted Balance of the Receivables falls below 10% of the Outstanding Discounted Balance of the Receivables on the Incorporation Date.

"CNMV" means the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

The **"Collected Income"** ("**Ingresos Cobrados**") means on any Calculation Date preceding a Monthly Payment Date during the Revolving Period or the Amortisation Period, the sum of:

- (i) the Available Distribution Amount relating to such Monthly Payment Date; plus
- (ii) the Financial Income on such Calculation Date; minus
- (iii) the Revolving Basis applicable to such Reference Period, during the Revolving Period; or the Monthly Amortisation Basis applicable to such Reference Period during the Amortisation Period.

"Commercial Code" ("**Código de Comercio**") means the Commercial Code published by virtue of the Royal Decree of 22 August 1885.

"Companies Act" (*Ley de Sociedades de Capital*) means (as amended from time to time) 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*),

"Commission Delegated Regulation" ("**Reglamento Delegado de la Comisión**") means *Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE.*

"Conditions Precedent" ("**Condiciones Previas**") means the conditions verifying by the Management Company that the following to the purchase of Additional Receivables are satisfied on the second Business Day preceding the relevant Transfer Date.

"Consumer Protection Law" ("**Ley de Consumidores y Usuarios**") means the Royal Legislative Decree 1/2007, of November 16, approving the consolidated text of the General Law for the Defence of Consumers and Users and other complementary laws.

"Covid-19 Contractual Moratoriums" ("**Moratorias Contractuales Covid-19**") means any of the voluntary moratoriums or deferment of payments, together with any decisions or recommendations of public authorities or conventions, arrangements or recommendations of institutional or industry associations granted in connection with measures in force to tackle the effects of the Covid-19.

"Covid-19 Legal Moratoriums" ("**Moratorias Legales Covid-19**") means the moratorium foreseen in Royal Decree-Law 8/2020 and Royal Decree-Law 11/2020 (as amended by, among others, Royal Decree-law 26/2020 and Royal Decree-Law 3/2021), together with any settlement, suspension of payments, rescheduling of the amortisation schedule or other contractual amendments resulting from or arising from mandatory provisions of law or regulation granted in connection with measures in force to tackle the effects of the Covid-19.

"Covid-19 Moratoriums" ("**Moratorias Covid-19**") means the Covid-19 Legal Moratoriums and the Covid-19 Contractual Moratoriums.

"CRR" ("**Reglamento CRR**") means Regulation (EU) No 575/2013 of the European Parliament and of the Council, of 26 June 2013, on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

"Cuatrecasas" means CUATRECASAS, GONÇALVES PEREIRA, S.L.P.

"Cumulative Gross Loss Ratio" (**"Ratio de Pérdidas Brutas Acumuladas"**) means, on any Calculation Date, the ratio expressed as a percentage equal to:

- (i) the sum of (i) the Defaulted Amounts and (ii) the amount recorded in the Delinquencies Ledgers in respect of the Transferred Receivables that have become Defaulted Receivables between the Settlement Date and the second Determination Date (included) preceding such Calculation Date, divided by
- (ii) the Discounted Balance of all the Transferred Receivables (as determined at the Determination Date immediately preceding their relevant Transfer Date), transferred to the Issuer since the Settlement Date (included).

The **"Cumulative Gross Loss Ratio Trigger"** (**"Desencadenante del Ratio de Pérdidas Brutas Acumuladas"**) means:

- (i) from the First Monthly Payment Date until (and including) the Monthly Payment Date in April 2023: 2.5%;
- (ii) from the Monthly Payment Date in May 2023 until (and including) the Monthly Payment Date in October 2023: 3.60%;
- (iii) from the Monthly Payment Date in November 2023 until (and including) the Monthly Payment Date in April 2024: 4.70%;
- (iv) from the Monthly Payment Date in May 2024 until (and including) the Monthly Payment Date in October 2024: 5.80%;
- (v) from the Monthly Payment Date in November 2024 until (and including) the Monthly Payment Date in April 2025: 6.90%; and
- (vi) from the Monthly Payment Date in May 2025 until (and including) the Monthly Payment Date in October 2025: 8.00%.

"Cut-Off Date" (**"Fecha de Corte"**) means 31 August 2022 regarding the Preliminary Portfolio.

"Data Protection Act" (**"Ley de Protección de Datos"**) means the Spanish Organic Law 3/2018, of 4 December 2018, on the Personal Data and digital rights protection.

"Defaulted Amount" (**"Importe del Impago"**) means on each Calculation Date relating to any Reference Period, the Outstanding Discounted Balance, as of the preceding Determination Date, of the Performing Receivables that have become Defaulted Receivables during such Reference Period.

"Defaulted Receivable" (**"Derecho de Crédito Fallido"**) means any Transferred Receivable in respect of which:

- (i) an Instalment remains unpaid by the Borrower for at least 90 calendar days after the corresponding Instalment Due Date; or
- (ii) the debit balance relating to this Transferred Receivable exceeds three times the last applicable Instalment of the relevant amortisation schedule; or
- (iii) the Borrower has been classified as being a doubtful customer by the Servicer, in accordance with the servicing procedure of the Servicer; or
- (iv) the Borrower is insolvent; or
- (v) the related Car has been repossessed by the Servicer; or
- (vi) the Auto Loan Agreement is written off or is terminated.

"Definitions" ("**Definiciones**") means a glossary with definitions.

"Delegated Regulation 625/2014" ("**Reglamento Delegado 625/2014**") means the Delegated Regulation (EU) 625/2014 of 13 March 2014.

"Delinquencies Ledger" ("**Libro de Morosidad**") means each ledger maintained by the Servicer in relation to each Transferred Receivable which records the aggregate outstanding amounts in arrears under such Transferred Receivable.

"Delinquencies Ledgers Decrease" ("**Disminución de los Libros de Morosidad**") means, on a Calculation Date, the positive difference between:

- (i) the aggregate of the balances of the Delinquencies Ledgers in respect of the Performing Receivables as of the preceding Determination Date; and
- (ii) the aggregate of the balances of the Delinquencies Ledgers in respect of the Performing Receivables as of the Determination Date relating to such Calculation Date.

"Delinquencies Ledgers Increase" ("**Aumento de los Libros de Morosidad**") means, on a Calculation Date, the positive difference between:

- (i) the aggregate of the balances of the Delinquencies Ledgers in respect of the Performing Receivables as of the Determination Date relating to such Calculation Date; and
- (ii) the aggregate of the balances of the Delinquencies Ledgers in respect of the Performing Receivables as of the preceding Determination Date.

"Delinquent Receivable" ("**Crédito Moroso**") means any Transferred Receivable in respect of which the relevant Delinquencies Ledger has a credit balance.

"Determination Dates" ("**Fecha de Determinación**") means the last natural day of each month of each year preceding each Monthly Payment Date (regardless the Collection Dates in which the payments made by the obligors are credited in the Issuer Collection Account of the Fund by the Servicer).

"Determination Periods" ("**Periodos de Determinación**") means the periods comprising the exact number of days elapsed between every two consecutive Determination Dates, each Determination Period excluding the beginning Determination Date and including the ending Determination Date.

"Disclosure Technical Standards" ("**Normas Técnicas de Divulgación**") means the reporting templates on the date of this Prospectus that have been adopted following the publication in the Official Journal of the European Union on 3 September 2020 of the *Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE* (the "**Commission Delegated Regulation**").

"Discount Rate" ("**Tipo de Descuento**") means the higher of:

- (i) the Nominal Interest Rate applicable to the relevant Auto Loan Agreement;
- (ii) 7.00%.

"Early Liquidation of the Fund" ("**Liquidación Anticipada del Fondo**") means the liquidation of the Fund and, thus, the early redemption of the Notes at any time prior to the Legal Maturity Date of the Fund, in the instances and in accordance with the following two instances: (i) mandatorily in the events described in section 4.4.3.1 of the Securities Note, or (ii) at the Seller's initiative as described in section 4.4.3.2 of the Securities Note.

"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 Date" ("**Fecha de Reembolso Anticipado**") means the date of the early redemption of the Notes pursuant to section 4.4.3.1 and 4.4.3.2 of this Registration Document, which does not need to be on a Monthly Payment Date.

"Early Redemption Notice" ("**Notificación de Amortización Anticipada**") means the notice given by the Management Company to the Noteholders giving not less than thirty (30) Business Days prior notice by publishing the appropriate other relevant information («*otra información relevante*») with CNMV.

"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 Guidelines" ("**Criterios EBA**") means the relevant EBA guidelines on the STS criteria for non-ABCP securitisation (*EBA/GL/2018/09*).

"EBA" ("**ABE**") means the European Banking Authority.

"ECB" ("**BCE**") means European Central Bank (Banco Central Europeo).

"EDW" means European DataWarehouse GmbH.

"EEA" ("**EEE**") means the European Economic Area (Espacio Económico Europeo).

"Eligibility Criteria" ("**Criterios de Elegibilidad**") means the representations and warranties established in section 2.2.8.6.

"Eligible Receivable" ("**Derecho de Crédito Elegible**") means a Receivable that complies with all the Eligibility Criteria in the terms foreseen in section 3.3.1 of the Additional Information.

"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.

"Eurosysteem Eligible Collateral" ("**Colateral Elegible para el Eurosistema**") means a collateral that is eligible for Eurosysteem monetary policy and intra-day credit operations.

"Event of Replacement of the Servicer" ("**Supuesto de Sustitución del Administrador**") means an event triggered upon the occurrence of any of the following events:

- (i) any breach of its obligations under the Deed of Incorporation, in the reasonable opinion of the Management Company, and in particular, its obligation to transfer to the Fund the amounts received by the Borrowers (or if applicable the relevant Network Point) within two (2) Business Days as from receipt (except if the breach is due to a force majeure); and
- (ii) an Insolvency Event occurs in respect of the Servicer.

"Excess Cash" ("**Exceso de Efectivo**") means an amount of € 4,200,000 that will be initially standing in the Revolving Account and will (i) be included within the Revolving Basis and therefore will be available to purchase Additional Receivables up to the Maximum Receivables Amount, and (ii) also form part of the Available Distribution Amount.

"Extraordinary Expenses" ("**Gastos Extraordinarios**") means the items considered as extraordinary expenses, as follows:

- (i) Expenses, if any, derived from the preparation, notarisation and execution of the amendments to the Deed of Incorporation and the Transaction Documents, and the preparation, execution and notarisation of any additional agreements (as well as possible amendments thereto).
- (ii) Expenses necessary to enforce the Auto Loans, the Receivables and/or the guarantees or security thereunder and expenses arising from any recovery actions.
- (iii) Potential expenses for the notarisation of the Auto Loan Agreements and/or registering the reservation of title clauses of the Auto Loans in the Register of Instalment Sales of Moveable Properties in the event of replacement of the Servicer.
- (iv) Notification to Borrowers and, when applicable, the guarantors, insurance companies and the relevant Network Point regulated under section 3.7.1.14 of the Securities Note.
- (v) Liquidation expenses as described in section 4.4.5 of the Registration Document.
- (vi) Expenses, if any, arising from any audit that may be required at the end of the Revolving Period in relation to the outstanding additional assets.
- (vii) In general, any other extraordinary expenses borne by the Fund or by the Management Company for and on behalf of the Fund.

"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" ("**Fecha de Vencimiento Final**") means the maturity date of any selected Auto Loan will be in no event later than the Monthly Payment Date falling in October 2033.

"Financial Income" ("**Ingresos Financieros**") means, on any given Calculation Date, any interest amount or income accrued on the Issuer Available Cash to be received between the immediately preceding Monthly Payment Date (included) and the immediately following Monthly Payment Date (excluded).

"First Monthly Payment Date" ("**Primera Fecha de Pago**") means 27 December 2022.

"Fitch" means FITCH RATINGS IRELAND LIMITED.

"Following Business Day Convention" ("**Acuerdo del Día Siguiete Hábil**") means that if a Monthly Payment Date is not a Business Day, such date shall be postponed to the next day that is a Business Day.

"FT Fees" ("**Tasas FT**") means:

- (i) the applicable taxes,
- (ii) Ordinary Expenses (as defined below),
- (iii) Extraordinary Expenses (as defined below),
- (iv) the Servicing Fee (as defined in section 3.7.1 of the Additional Information), and
- (v) the Management Company Fee (as defined in section 3.7.2 of the Additional Information).

"FT Net Margin" ("**Margen Neto FT**") means, with respect to any Monthly Payment Date, the difference between:

- (i) the sum of the Collected Income; and
- (ii) the sum of the Payable Costs.

"Fund Accounts Provider" (**"Proveedor de Cuentas de Fondo"**) means BNP Spain.

"Fund Accounts" (**"Cuentas del Fondo"**) means (i) the Issuer Collection Account, (ii) the Revolving Account, and (iii) the General Reserve Account.

"Fund" or **"Issuer"** (**"Fondo"** o **"Emisor"**) means CARS ALLIANCE AUTO LOANS SPAIN 2022, FONDO DE TITULIZACIÓN.

"General Data Protection Regulation" (**"Reglamento General de Protección de Datos"**) means Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.

"General Reserve" (**"Reserva General"**) means the general reserve that mitigates the credit risk due to payment default under the Auto Loans.

"General Reserve Required Level" (**"Nivel Necesario de la Reserva General"**) means:

- (i) the Initial General Reserve Amount.
- (ii) On each Monthly Payment Date after the Incorporation Date, provided that the Outstanding Discounted Balance of the Performing Receivables has not been reduced to zero, an amount equal to the higher of (i) €750,000 and (ii) 1.25 per cent of the Class A Outstanding Principal Balance on such Monthly Payment Date;
- (iii) Zero (0), in the event that with respect to any Monthly Payment Date on which the Outstanding Discounted Balance of the Performing Receivables has been reduced to zero.

"General Tax Regulations" (**"Reglamento General Fiscal"**) means general regulations regarding tax management and inspection courses of action and procedures and developing the common rules of tax application procedures, passed by Royal Decree 1065/2007, of 27 July (Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por el Real Decreto 1065/2007, de 27 de julio).

"Green Car" (**"Automóvil Ecológico"**) means a Car complying with the requirements qualifying as "zero or low emission vehicles" as defined in the EU Regulation 2019/631.

"Green Repurchase Event" (**"Supuesto de Recompra Ecológica"**) means the occurrence of an event in relation to which the Seller serves a notice in writing to the Management Company requesting the repurchase (in whole, but not in part) of the Transferred Receivables derived from the acquisition financing of Green Cars.

"Guideline" (**"Orientación"**) means the Guideline of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast) as amended and applicable from time to time.

"IBERCLEAR" means SOCIEDAD DE GESTIÓN DE LOS SISTEMAS DE REGISTRO, COMPENSACIÓN Y LIQUIDACIÓN DE VALORES, S.A.

"IFRS 9 Provisioned Amount" (**"Importe Provisionado NIIF 9"**) means at any time with respect to Defaulted Receivables any amount that constitutes any expected credit loss as determined by the Originator in accordance with the International Financial Reporting Standard 9 (IFRS 9) regulation or

any such equivalent financial reporting standard promulgated by the International Accounting Standards Board (IASB) to replace IFRS9.

"Incorporation Date" (**"Fecha de Constitución"**) means the day on which the Deed of Incorporation is authorised. The Incorporation Date is scheduled for 4 November.

"Initial Assignment Cut-Off Date" (**"Fecha de Corte de Cesión Inicial"**) means 3 October 2022.

"Initial Expenses" (**"Gastos Iniciales"**) means the expected expenses deriving from setting up the Fund and issue and admission to trading of the Notes amount to € 450,000.

"Initial Transfer Date" (**"Fecha Inicial de Transferencia"**) means the Transfer Date in respect of the Initial Receivables.

"Initial General Reserve Amount" (**"Importe Inicial de la Reserva General"**) means an amount equal to FOURTEEN MILLION EUROS, (€ 14,000,000), equivalent to 1.14% of the initial amount of the Notes.

"Initial Interest Accrual Period" (**"Primer Periodo de Devengo de Intereses"**) means the first Interest Accrual Period will begin on the Settlement Date (inclusive) and will end on the Monthly First Payment Date (not included).

"Initial Meeting" (**"Junta Inicial"**) means the first Meeting of Creditors.

"Initial Receivables" (**"Derechos de Crédito Iniciales"**) means the initial Receivables to be acquired on the Incorporation Date.

"Insolvency Act" (**"Ley Concursal"**) means the Royal Legislative Decree 1/2020, of May 5, which approves the revised text of the Insolvency Act (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*).

"Insolvency Event" (**"Supuesto de Insolvencia"**) means, with respect to any person or entity:

- (i) such person or entity has demonstrated to the relevant insolvency court financial difficulties which it cannot overcome (*"justifie de difficultés qu'il n'est pas en mesure de surmonter"*) within the meaning of Article L. 620-1 of the French Commercial Code, or a liquidator is appointed in respect of that Person pursuant to Article L. 613-24 of the French Monetary and Financial Code;
- (ii) any corporate action, legal proceedings or other procedure or step is taken in relation to (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, the opening of proceedings for *sauvegarde*, *sauvegarde accélérée*, *redressement judiciaire* or *liquidation judiciaire* (or any other proceedings having a similar effect under any other applicable law), the opening of voluntary proceedings in view of negotiation with one or more of its creditors (such as a *mandat ad hoc* or of a *conciliation* or otherwise) of such person or entity; (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of such person or entity or all or part of its respective assets; or (iii) the implementation of any measures pursuant to Article L. 511-41-5 or Article L. 613-49 of the French Monetary and Financial Code;
- (iii) a judgement for *sauvegarde*, *sauvegarde accélérée*, *redressement judiciaire*, *liquidation judiciaire* or *cession totale de l'entreprise* is rendered or, a *mandataire ad hoc* is appointed or a *conciliation* opened, in relation to such person or entity under Book VI of the French Commercial Code (or any other proceedings having a similar effect under any other applicable law) or, as applicable, Articles L. 613-24 *et seq.* of the French Monetary and Financial Code, or an *administrateur provisoire* is appointed pursuant to Article L. 612-34 of the French Monetary and Financial Code;
- (iv) any event with respect to itself which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in the paragraphs above;

- (v) such person or entity being unable or admitting its inability to pay its debts as they fall due;
- (vi) such person or entity being deemed, or being declared by a court of competent jurisdiction, to be insolvent or unable to pay its debts as they fall due under the laws applicable to its jurisdiction of incorporation; or
- (vii) such person or entity suspending or threatening (by way of written notice) to suspend making payments on its debts as a whole generally as they fall due.

"Instalment" ("Cuota") means, with respect to each Auto Loan Agreement, each scheduled payment of principal and interest, including the Balloon Instalment.

"Instalment Due Date" ("Fecha de Vencimiento de Cuota") means in respect of any Instalment, the date on which it is due and payable under the relevant Auto Loan Agreement.

"Interest Accrual Periods" ("Periodo de Devengo de Intereses") means each of the periods into which the issue of the Notes is divided, and includes the days actually elapsed between each Monthly Payment Date, including the initial Monthly Payment Date of the corresponding period in each Interest Accrual Period and excluding the final Monthly Payment Date of the corresponding period.

"Interest Rate" ("Tipo de Interés") means the rate of interest applicable to the Notes for each Interest Accrual Period.

"Investment Rules" ("Reglas de Inversión") means the set of rules described in the section 1.1.1.1.2 of the Additional Information by which the Fund will be entitled to invest the Available Cash.

"Issuer Available Cash" ("Caja Disponible del Emisor") means all available sums pending allocation and standing from time to time to the credit of the Fund Accounts, during each period commencing on (and including) a Monthly Payment Date (following the execution of the relevant Priority of Payments) and ending on (but excluding) the next Monthly Payment Date.

"Joint Arrangers" ("Entidades Directoras") means BNP Paribas and Société Générale.

"KPMG" means KPMG AUDITORES, S.L.

"La Palma Volcano Moratorium" ("Moratoria del Volcán de La Palma") means a set of measures contained in the Royal Decree-Act 20/2021 that establishes a series of measures for the suspension of interest and principal payment obligations (moratoriums) for loans and credits with or without mortgage guarantee. The moratorium will have an initial duration of six months, extendable for another six months by a resolution of the Council of Ministers (Spanish Government).

"Legal Maturity Date" ("Fecha de Vencimiento Legal") means the Monthly Payment Date falling in October 2036 (subject to Following Business Day Convention).

"Liquidation Available Distribution Amount" ("Liquidación Importe de Distribución Disponible") means the sum of:

- (i) Available Distribution Amount; and
- (ii) any amounts obtained from the liquidation of the remaining Receivables or any other asset belonging to the Fund, as provided on section 4.4.3 of the Registration Document.

"Liquidation Priority of Payments" ("Prelación de Pagos en Liquidación") means that the Management Company shall liquidate the Fund on the Legal Maturity Date or upon the Early Liquidation of the Fund in accordance with section 4.4.3 of the Registration Document, by applying the Liquidation Available Distribution Amount as establish on clause 3.4.7.3.2 of the Additional Information (*Application*).

"Management Company" ("Sociedad Gestora") means EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.

"Master Servicer" (**"Administrador Principal"**) means EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T

"Maximum Partial Amortisation Amount" (**"Importe Máximo de Amortización Parcial"**) means, with respect to any Monthly Payment Date, the higher of zero and the amount equal to the positive difference (if any) between:

- (i) the Available Revolving Basis as of such Monthly Payment Date; and
- (ii) the Monthly Receivables Purchase Amount as such Monthly Payment Date.:

"Maximum Receivables Amount" (**"Importe Máximo de Derechos de Crédito"**) means the maximum Outstanding Discounted Balance of the Performing Receivables pooled in the Fund, which will be an amount equal to or slightly lower than ONE BILLION TWO HUNDRED TWENTY-SEVEN MILLION SEVEN HUNDRED THOUSAND (€ 1,227,700,000), less any Partial Amortisation Amounts applied following a Partial Amortisation Event.

"Meeting of Creditors" (**"Junta de Acreedores"**) means the meeting of creditors formed by Noteholders and Other Creditors.

"MIFID II" means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

"MIFIR" means Regulation 600/2013/UE of the European Parliament and of Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.

"Monthly Amortisation Basis" (**"Base de Amortización Mensual"**) means on any Monthly Payment Date during the Amortisation Period, the positive difference between:

- (i) the Notes Outstanding Principal Balance on such Monthly Payment Date prior to giving effect to the Priority of Payments; and
- (ii) the Discounted Principal Balance of Performing Receivables as of the Determination Date immediately preceding such Monthly Payment Date.

"Monthly Payment Dates" (**"Fechas de Pago Mensuales"**) means the 24th day of each month (subject to Following Business Day Convention), provided that the First Monthly Payment Date will take place on 27 December 2022.

"Monthly Receivables Purchase Amount" (**"Importe Mensual de la Adquisición de Derechos de Crédito"**) means the monthly receivables purchase amount calculated as follows:

- (i) on each Monthly Payment Date falling within the Revolving Period, the aggregate Discounted Balance of the Receivables to be transferred by the Seller to the Issuer on such Monthly Payment Date; and
- (ii) on any other Monthly Payment Date, zero.

"Moody's" means MOODY'S INVESTORS SERVICE ESPAÑA, S.A.

"NCAs" means the task of interpreting individual STS criteria rests with national competent authorities.

"Network Point" (**"Punto de Red"**) means a subsidiary or a branch, as the case may be, of the Renault Group or Nissan, or a car dealer being franchised or authorised by the Renault Group or Nissan, which has entered into a sale contract in respect of a Car with a Borrower.

"New Car" (**"Automóvil Nuevo"**) means any new car produced under the brands of the Renault Group and or the Nissan brands, and sold by a Network Point to a Borrower under a sale agreement and financed under the relevant Auto Loan Agreement.

“**Nissan**” means Nissan Center Europe GmbH at Renault-Nissan-Straße 6-10, 50321 Brühl, Germany.

“**Nominal Interest Rate**” (“**Tipo de Interés Nominal**”) means the fixed nominal Interest Rate accrued under the Auto Loans.

“**Non-Compliance Payment**” (“**Pago por Incumplimiento**”) means, in relation to any Affected Receivable, an amount equal to the Outstanding Discounted Balance of such Affected Receivables, as of the Determination Date on which the relevant Transferred Receivable became an Affected Receivable.

“**Non-Covid-19 Moratoriums**” (“**Moratorio no relacionada con la Covid-19**”) means any (i) settlement, suspension of payments, rescheduling of the amortisation plan or other contractual amendments resulting from or arising from mandatory provisions, or (ii) voluntary moratoriums or deferment of payments, together with any decisions or recommendations of public authorities or conventions, arrangements or recommendations of institutional or industry associations, in either case not having the consideration of Covid-19 Moratoriums (whose granting and substitution mechanism is regulated in section 2.2.9. of this Additional Information).

“**Notes**” (“**Bonos**”) means Class A Notes and Class B Notes.

“**Notes Amortisation Amount**” (“**Importe de Amortización de los Bonos**”) means the sum of the Class A Amortisation Amount and the Class B Amortisation Amount.

“**Offer Date**” (“**Fecha de Oferta**”) has the meaning ascribed in section 3.3.3.4.1 of the Additional Information.

“**Offer Request Date**” (“**Fecha de Solicitud de Oferta**”) has the meaning ascribed in section 3.3.3.4.1 of the Additional Information.

“**Offer Request**” (“**Solicitud de Oferta**”) has the meaning ascribed in section 3.3.3.4.2 of the Additional Information.

“**Offer**” (“**Oferta**”) has the meaning ascribed in section 3.3.3.4.2 of the Additional Information.

“**Ordinary Expenses**” (“**Gastos Ordinarios**”) means the non-exhaustive list considered ordinary expenses of the Fund establish on section 3.4.7.6.1 of the Additional Information (*Ordinary Expenses*).

“**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.

“**Originator**” (“**Originador**”) means RCI Banque Spain, Sucursal en España.

“**Other Creditors**” (“**Otros Acreedores**”) means the Subordinated Loan Provider.

“**Other Receivable Income**” (“**Otros Ingresos a Cobrar**”) means in relation to any Reference Period, all fees, penalties, late-payment indemnities, amounts (other than the Principal Component of such amounts) received during such Reference Period from insurance companies under any Insurance Policies in respect of the Transferred Receivables, recoveries and Non-Compliance Payments (other than the Principal Component thereof) to be paid on the following Monthly Payment Date, accounted for by the Seller.

“**Outstanding Balance**” (“**Saldo Vivo**”) means at any time, in respect of a Note, the principal amounts due and uncollected together with the principal amounts of the relevant asset not yet due.

“**Outstanding Discounted Balance**” or “**Discounted Balance**” (“**Saldo con Descuento**”) means, in respect of any Receivable and on any date, the sum of the Instalments scheduled to be received, as of the immediately preceding Determination Date or on such date if it is an Determination Date, under the

relevant Auto Loan Agreement and discounted at a rate equal to the Discount Rate applicable to such Receivable.

“Outstanding Principal Balance” (“Saldo del Principal Pendiente”) means, on each day and in respect to the relevant Class or Classes of Notes, as applicable, an amount equal to the principal amount of such Notes upon issue less the aggregate amount of all payments of principal that have been repaid on or prior to such date.

“Par Value” (“Valor a la Par”) means at any time the Outstanding Discounted Balance of the Receivables together with all accrued but unpaid interest thereon at the Determination Date preceding the relevant Monthly Payment Date.

“Partial Amortisation Amount” (“Cantidad de Amortización Parcial”) means the sum of:

- (i) the Required Class A Notes Partial Amortisation Amount, and
- (ii) the Required Class B Notes Partial Amortisation Amount.

“Partial Amortisation Event” (“Supuesto de Amortización Parcial”) means, on any date during the Revolving Period, a request made by the Seller to the Management Company to:

- (i) partially amortise *pro-rata* the Class A Notes by the Required Class A Notes Partial Amortisation Amount, and
- (ii) partially amortise *pro-rata* the Class B Notes by the Required Class B Notes Partial Amortisation Amount.

“Payable Costs” (“Costes a Pagar”) means, on any Calculation Date preceding a Monthly Payment Date, the sum of:

- (i) the Monthly Fees payable on the Monthly Payment Date immediately following such Calculation Date;
- (ii) the Class A Notes Interest Amount; and
- (iii) the Class B Notes Interest Amount.

“Payable Interest Amount” (“Importe de los Intereses Pagadero”) means, in respect of a given Reference Period, the aggregate interest components of the instalments scheduled to be paid by the Borrowers, according to the applicable contractual schedules, during that Reference Period under the Transferred Receivables that were Performing Receivables as of the relevant Determination Date relating to that Reference Period.

“Payable Principal Amount” (“Importe del Principal Exigible”) means, in respect of a given Reference Period, the sum of:

- (i) the aggregate discounted principal components of the Instalments scheduled to be paid by the Borrowers, according to the applicable contractual schedule, during that Reference Period under the Transferred Receivables that were Performing Receivables as of the relevant Determination Date relating to that Reference Period; and
- (ii) the aggregate discounted principal component of the amounts relating to prepayments made by Borrowers under the Performing Receivables during such Reference Period; and
- (iii) the Non-Compliance Payments made by the Seller to the Issuer during such Reference Period; and
- (iv) the Repurchase Value.

For the avoidance of doubt, any amount which can apply under several items shall not be double counted (i.e., a Receivable which become Non-Compliant and that is also Retransferred).

"Paying Agency Agreement" ("**Contrato de Agencia de Pagos**") means the agreement entered into by the Management Company in the name and on behalf of the Fund with BNP Spain a paying agency agreement to service the issue of the Notes, the most significant terms of which are giving in section 3.4.8.1 of the Additional Information.

"Paying Agent" ("**Agente de Pagos**") means BNP Spain.

"PDR" ("**RDP**") means a record of the personal data of Borrowers necessary to issue collection orders to Borrowers or to have served on Borrowers made available upon the Management Company's request.

"Performing Receivable" ("**Derecho de Crédito en Cumplimiento**") means any Receivable that is not a Defaulted Receivable.

"Preliminary Portfolio" ("**Cartera Preliminar**") means the preliminary loan portfolio from which the Initial Receivables shall be selected, and comprises ONE HUNDRED AND EIGHTY-NINE THOUSAND, EIGHT HUNDRED AND THIRTEEN (189,813) Auto Loans, with a total Outstanding Discounted Balance as of Cut-Off Date (i.e., 31 August 2022) of ONE BILLION THREE HUNDRED AND SEVENTY MILLION THIRTY-FOUR THOUSAND FIVE HUNDRED AND THIRTY EUROS AND FIFTY CENTS (€1,370,034,530.50) and an outstanding nominal balance of ONE BILLION THREE HUNDRED AND SEVENTY-EIGHT MILLION, FIVE HUNDRED AND SIXTY THOUSAND AND NINETEEN EUROS AND THIRTY-NINE CENTS (€ 1,378,560,019.39).

"PRIIPS Regulation" ("**Reglamento PRIIPS**") means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.

"Priority of Payments" ("**Orden de Prelación de Pagos**") means the order of priority for the application of the payment or deduction obligations of the Fund, both as regards the application of the Available Funds.

"Prospectus Delegated Regulation" ("**Reglamento Delegado de Folletos**") means the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004.

"Prospectus Regulation" ("**Reglamento de Folletos**") means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

"Prospectus" ("**Folleto**") means, collectively, the table of contents, the document describing the risk factors, the Registration Document, the Securities Note, the Additional Information and the document containing the definitions.

"Random Repurchase Event" ("**Supuesto de Recompra Aleatoria**") means the occurrence of an event in relation to which the Seller serves a notice in writing to the Management Company requesting the repurchase of a random selection of the Transferred Receivables on any given time.

"Rated Notes" ("**Bonos con Calificación**") means Class A Notes.

"RCI Banque Spain" ("**RCI Banque España**") means the Seller or RCI Banque S.A., Sucursal en España.

"RCI Banque" means RCI BANQUE S.A.

"Receivables" (**"Derechos de Crédito"**) means the credit rights arising from the Loan agreements for the acquisitions of Cars provided by the Seller.

"Reference Period" (**"Periodo de Referencia"**) shall be periods comprising the exact number of days elapsed between every two consecutive Determination Dates, each Determination Period excluding the beginning Determination Date and including the ending Determination Date.

"Registration Document" (**"Documento de Registro"**) means the registration document for the securities, drafted in accordance with Annex 9 of the Prospectus Delegated Regulation.

"Regulation for the Chattels Hire Purchase Register" (**"Reglamento del Registro de Arrendamiento de Bienes Muebles"**) means the order of July 19, 1999.

"Regulation S" (**"Reglamento S"**) means the regulation S under the Securities Act.

"Renault Group" (**"Grupo Renault"**) means Renault and its subsidiaries.

"Renault" means RENAULT S.A.S, *a société par actions simplifiée*, with a registered office at 13/15, Quai Le Gallo 92100 Boulogne Billancourt (France), registered with the trade and companies register of Nanterre (France) under number 780 129 987.

"Repurchase Agreement" (**"Acuerdo de Recompra"**) means that at the time of executing each Balloon Auto Loan Agreement, each Borrower executes an ancillary repurchase agreement.

"Repurchase Value" (**"Valor de Recompra"**) means the sum of:

- (i) in respect of any Receivable other than a Defaulted Receivable, its Par Value; and
- (ii) in respect of a Defaulted Receivable, Par Value less any IFRS 9 Provision Amount allocated with respect such Receivable.

"Required Class A Notes Partial Amortisation Amount" (**"Cantidad Requerida para la Amortización Parcial de los Bonos de la Clase A"**) means the amount of Class A Notes the Seller has requested the Management Company to amortise in accordance with the relevant procedure.

"Required Class B Notes Partial Amortisation Amount" (**"Cantidad Requerida para la Amortización Parcial de los Bonos de la Clase B"**) means the amount calculated as the Required Class A Notes Partial Amortisation Amount, multiplied by the ratio between:

- (i) the Class B Notes outstanding amount on the immediately preceding Monthly Payment Date; and
- (ii) the Class A Notes outstanding amount on the immediately preceding Monthly Payment Date.

"Reserved Matters" (**"Materias Reservadas"**) means the matters referred to in Article 11 of the Rules for the Meeting of Creditors, which must be approved by virtue of an Extraordinary Resolution.

"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.

"Residual Revolving Basis" (**"Bases Residuales de Revolving"**) means on each Monthly Payment Date falling within the Revolving Period, the positive difference between:

- (i) the Available Revolving Basis as at such Monthly Payment Date; and
- (ii) the Monthly Receivables Purchase Amount as at such Monthly Payment Date.

"Re-transferred Receivable" (**"Crédito Retransferido"**) means any Receivable retransferred to the Seller by the Issuer.

"Revolving Basis" ("**Bases de Revolving**") means, on any Monthly Payment Date during the Revolving Period, the sum of:

- (i) the Payable Principal Amount; and
- (ii) the Outstanding Discounted Balance of the Performing Receivables that have become Defaulted Receivables during the immediately preceding Reference Period.

"Revolving Period" ("**Período Revolving**") shall be in effect from the Settlement Date (included) until the *earliest* of the following dates:

- (i) the Monthly Payment Date falling in October 2025 (included), and
- (ii) the Monthly Payment Date following the date of occurrence of a Revolving Termination Event (excluded).

"Revolving Priority of Payments" ("**Prelación de Pagos Revolving**") means that the Available Distribution Amount shall be applied on each Monthly Payment Date to meet the payment obligations in the order establish on section 3.4.7.2.2 of the Additional Information (*Application during the Revolving Period*).

"Revolving Termination Event" ("**Supuesto de Finalización del Revolving**") means the occurrence of any of the following events:

- (i) Seller Event of Default;
- (ii) Servicer Event of Default;
- (iii) Either the Servicer, the Fund Accounts Provider, or the Management Company are not in a position to perform their obligations under the Transaction Documents to which they are a party for more than 30 days and have not been replaced;
- (iv) For 4 consecutive Monthly Payment Dates, the Seller has no available Eligible Receivables to be transferred to the Fund as Additional Receivables. For the avoidance of doubt, this event will not be triggered if (i) due to technical reasons and remedied on the following Transfer Date, or (ii) if an Additional Receivable has been replaced or repurchased by the Seller;
- (v) the Average Net Margin is less than zero on any Calculation Date;
- (vi) upon the occurrence of the Accelerated Amortisation Event or an Early Liquidation of the Fund;
- (vii) on any Calculation Date the Cumulative Gross Loss Ratio is greater than the Cumulative Gross Loss Ratio Trigger; and
- (viii) on any Calculation Date, the General Reserve balance is below the General Reserve Required Level (following application of the relevant Priority of Payments); and
- (ix) for each of three (3) consecutive Monthly Payment Dates, the Residual Revolving Basis on such date exceeds 10% of the Notes outstanding amount on such date, after giving effect to any distributions to be made on such date.

"Risk Factors" ("**Factores de Riesgo**") means the description in this Prospectus of the major risk factors linked to the Issuer, the securities and the assets backing the issue.

"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.

"Royal Decree-Act 20/2021" (**"Real Decreto-ley 20/2021"**) means the Royal Decree-Act 20/2021, dated 5 October 2021, which adopts urgent support measures for the repair of the damages caused by the volcanic eruptions and for the economic and social reconstruction of the island of La Palma, approved by Spanish Government.

"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.

"Securities Act" (**"Ley de Valores"**) means the United States Securities Act of 1933, as amended.

"Securities Note" (**"Nota de Valores"**) means a note on the securities, drafted as established by the provisions of Annex 15 of the Prospectus Delegated Regulation.

"Self-billing Mandate" (**"Mandato de Autofacturación"**) means the Borrower (as seller) authorizes the Network Point (as buyer) to deliver the Car price amount (on its name and behalf) to the lender for the purposes of amortizing the Balloon Instalment of the Balloon Auto Loan.

"Seller Event of Default" (**"Supuesto de Incumplimiento del Vendedor"**) means the occurrence in respect of the Seller of an of the following events:

- (i) Breach of (i) obligations (other than payment), (ii) any of the representations and warranties set forth in section 2.2.8 of the Additional Information, or (iii) any undertaking; whenever such breach is not remedied within five (5) Business Days;
- (ii) an Insolvency Event;
- (iii) any payment default; whenever such default is not remedied within two (2) Business Days;
- (iv) any payment obligation becomes ineffective or unenforceable; whenever such event is not remedied within two (2) Business Days;
- (v) suspension of operations; or
- (vi) any transfer of Transferred Receivables is invalid and has not been remedied in accordance with the section 2.2.9 of the Additional Information.

"Seller" (**"Cedente"**) means RCI Banque S.A., Sucursal en España.

"Seller's Variable Subordinated Remuneration" (**"Remuneración Variable Subordinada del Cedente"**) means the remuneration of the Originator for the financial intermediation process carried out, enabling the financial transformation defining the Fund's activity, the assignment to the Fund of the Receivables and the ratings assigned to the Notes.

"Servicer Event of Default" (**"Supuesto de Incumplimiento del Administrador"**) means the occurrence in respect of the Seller of an of the following events:

- (i) Breach of (i) obligations (other than payment) under the Transaction Documents, (ii) any of the representations and warranties set forth in section 2.2.8 of the Additional Information, or (iii) any undertaking under the Transaction Documents; whenever such breach is not remedied within five (5) Business Days;
- (ii) an Insolvency Event;
- (iii) any payment default; whenever such default is not remedied within two (2) Business Days;
- (iv) any payment obligation becomes ineffective or unenforceable; whenever such event is not remedied within two (2) Business Days;
- (v) suspension of operations; or

(vi) withdrawal of banking license.

"Servicer" (**"Administrador"**) means RCI Banque Spain.

"Servicer Fee" (**"Tasa del Administrador"**) means the right that the Servicer shall have to receive in arrears on each Monthly Payment Date an administration fee, including VAT, if there is no exemption available, equal to 1% per annum which will accrue for the actual days in each Interest Accrual Period, and will be calculated on the basis of the sum of the Outstanding Balance of the Notes on the Determination Date corresponding to that Monthly Payment Date. Any extraordinary expenses that the Servicer might incur are included in the Servicer's Fee.

"Servicing Agreement" (**"Contrato de Administración"**) means the agreement subscribed on the Incorporation Date between RCI Banque Spain and the Fund to perform the servicing and management of the Auto Loans.

"Settlement Date" (**"Fecha de Desembolso"**) means 8 November 2022.

"Société Générale" means SOCIETE GENERALE.

"Special Securitisation Reports on the Preliminary Portfolio" (**"Informes de Especial de Titulización sobre la Cartera Preliminar"**) means the report issued by KPMG for the purposes of (a) complying with article 22 of the EU Securitisation Regulation on certain features and attributes of a sample of 458 selected loans, and (b) verification of (i) the accuracy of the data disclosed in the stratification tables included in section 2.2.2 of the Additional Information, and (ii) the CPR tables included in section 4.10 of the Securities Notes.

"SR Repository" (**"Registro Europeo de Titulizaciones"**) means the securitisation repository registered under article 10 of the EU Securitisation Regulation.

"STS Notification" (**"Notificación STS"**) means the STS notification to be submitted by the Seller to ESMA in accordance with article 27 of the EU Securitisation Regulation.

"STS Verification" (**"Verificación STS"**) means the assessment of the compliance of the Notes with the requirements of articles 19 to 22 of the EU Securitisation Regulation prepared by SVI.

"Subscription Period" (**"Periodo de Suscripción"**) means the Settlement Date, from 10:00 CET to 12:00 CET.

"Subordinated Loan Agreement" (**"Contrato de Préstamo Subordinado"**) means the subordinated loan agreement in the amount of FOURTEEN MILLION FOUR HUNDRED AND FIFTY THOUSAND EUROS (€14,450,000), to be signed by the Management Company on behalf of the Fund and the Subordinated Loan Provider, which will be used to finance the expenses of the incorporation of the Fund and the issue of the Notes.

"Subordinated Loan Provider" (**"Proveedor del Préstamo Subordinado"**) means RCI Banque Spain.

"Subordinated Loan" (**"Préstamo Subordinado"**) means the loan formalised pursuant to the Subordinated Loan Agreement.

"Subscription Agreement" (**"Contrato de Suscripción"**) means the Subscription agreement on the Incorporation Date entered into by the Management Company, in the name and on behalf of the Fund, with:

- (i) RCI Banque Spain, as subscriber of the Class B Notes;
- (ii) RCI Banque, as subscriber of the Class A Notes, and

(iii) BNP Paribas and Société Générale as Joint Arrangers.

“**SVI**” means STS Verification International GmbH.

“**Target2 Business Day**” (“**Día Hábil TARGET2**”) means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET2) is open.

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

“**Third-Party Verification Agent (STS)**” (“**Tercero Verificador**”) means SVI.

“**Transaction Documents**” (“**Documentos de la Operación**”) means the following documents: (i) Deed of Incorporation of the Fund; (ii) the Subscription Agreement; (iii) the Subordinated Loan Agreement; (iv) the Master Receivables Transfer Agreement; (v) the Accounts Bank Agreement; (vi) the Paying Agency Agreement; (vii) the Servicing Agreement and (viii) 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 Parties**” (“**Partes de la Operación**”) means any person who is a party to a Transaction Document, some or all of them.

“**Transfer Date**” (“**Fecha de Transferencia**”) means:

- (i) the Incorporation Date, and
- (ii) thereafter the Monthly Payment Date falling within the Revolving Period on which a Receivable is transferred to the Issuer.

“**Transfer Tax and Stamp Duty Act**” (“**Ley del Impuesto sobre Transmisión y Actos Jurídicos Documentados**”) means the consolidated text of the Transfer Tax and Stamp Duty Act approved by Legislative Royal Decree 1/1993 of 24 September.

“**Transferred Receivable**” (“**Crédito Transferido**”) means any Receivable which:

- (i) has been transferred by the Seller to the Issuer;
- (ii) remains outstanding; and
- (iii) is neither a Re-transferred Receivable nor an Affected Receivable.

“**U.S. Risk Retention Rules**” (“**Normas Estadounidenses de Retención del Riesgo**”) means the credit risk retention regulations issued under Section 15G of the Exchange Act, as amended.

“**Used Car Ratio**” (“**Ratio de Automóviles Usados**”) means on any Calculation Date, the ratio between:

- (i) the Outstanding Discounted Balance of the Performing Receivables relating to the financing of Used Cars as of the Determination Date relating to such Calculation Date (including the Eligible Receivables relating to the financing of Used Cars to be transferred on the immediately following Monthly Payment Date); and
- (ii) the Outstanding Discounted Balance of the Performing Receivables as of the Determination Date relating to such Calculation Date (including the Eligible Receivables to be transferred on the immediately following Monthly Payment Date).

“Used Car” (“Automóvil Usado”) means any car, being a private car or a commercial car which, on its date of purchase, has had at least one previous owner, sold by a Network Point, purchased by a Borrower under a sale agreement and financed under the relevant Auto Loan Agreement.

“VAT Act” (“Ley del IVA”) means the 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.

“Written Resolution” (“Resolución Escrita”) means a resolution in writing signed by or on behalf of all Noteholders and Other Creditors who are then entitled to receive notice of a meeting in accordance with the Rules for the Meeting of Creditors, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Noteholders or by or on behalf of one or more of the Other Creditors.