SABADELL CONSUMER FINANCE AUTOS 3 FONDO DE TITULIZACIÓN

PROSPECTUS

€ 456,200,000

		Moody's	Fitch
Class A	€ 396,000,000.00	Aaa (sf)	AAA (sf)
Class B	€ 20,000,000.00	Aa1 (sf)	AA (sf)
Class C	€ 18,000,000.00	Aa3 (sf)	A+ (sf)
Class D	€ 16,000,000.00	Baa2 (sf)	BBB+ (sf)
Class E	€ 6,200,000.00	NR	NR

BACKED BY CREDIT RIGHTS ASSIGNED BY

Sabadell Consumer

ARRANGER

CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK

JOINT LEAD MANAGERS

Sabadell

CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK

SOCIETE GENERALE

NATIXIS CORPORATE AND INVESTMENT BANKING

PAYING AGENT AND FUND ACCOUNTS PROVIDER

BNP PARIBAS

FUND MANAGED BY

TdA Titulización de Activos

Prospectus recorded in the registers of
the Comisión Nacional del Mercado de Valores (CNMV) on 19 November 2026

IMPORTANT NOTICE

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 MAY RESULT IN A VIOLATION OF THE US SECURITIES ACT OF 1933 (AS AMENDED, THE "SECURITIES ACT") OR APPLICABLE LAWS OF OTHER JURISDICTIONS.

THE NOTES ARE NOT MEANT TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA ("**EEA**"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU 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 (RECAST) (AS AMENDED, "**MIFID II**"); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 20 JANUARY 2016 ON INSURANCE DISTRIBUTION (RECAST) (AS AMENDED, THE "**INSURANCE DISTRIBUTION DIRECTIVE**"), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET, AND REPEALING DIRECTIVE 2003/71/EC (AS AMENDED, THE "**PROSPECTUS REGULATION**"). CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 26 NOVEMBER 2014 ON KEY INFORMATION DOCUMENTS FOR PACKAGED RETAIL AND INSURANCE-BASED INVESTMENT PRODUCTS (PRIIPS) (AS AMENDED, THE "**EU PRIIPS REGULATION**") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE EU PRIIPS REGULATION.

THE NOTES ARE NOT MEANT TO BE OFFERED, SOLD, DISTRIBUTED OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD, DISTRIBUTED OR OTHERWISE MADE AVAILABLE TO ANY UK RETAIL INVESTOR IN THE UNITED KINGDOM (THE "**UK**"). FOR THESE PURPOSES, A "UK RETAIL INVESTOR" MEANS A PERSON WHO IS EITHER ONE (OR BOTH) OF THE FOLLOWING: (I) NOT A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UK DOMESTIC LAW; OR (II) NOT A QUALIFIED INVESTOR (A "**UK QUALIFIED INVESTOR**") AS DEFINED IN PARAGRAPH 15 OF SCHEDULE 1 TO THE UK PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024 (AS AMENDED, THE "**POATR**"). CONSEQUENTLY, NO DISCLOSURE DOCUMENT REQUIRED BY THE PRODUCT DISCLOSURE SOURCEBOOK (THE "**DISC**") OF THE UK FINANCIAL CONDUCT AUTHORITY FOR OFFERING, SELLING OR DISTRIBUTING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO UK RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING, SELLING OR DISTRIBUTING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY UK RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE DISC AND THE CONSUMER COMPOSITE INVESTMENTS (DESIGNATED ACTIVITIES) REGULATIONS 2024.

THE PROSPECTUS IS NOT A PROSPECTUS FOR THE PURPOSES OF THE POATR.

IN THE UK, THE PROSPECTUS MAY ONLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED TO PERSONS WHO: (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS

RELATING TO INVESTMENTS AND QUALIFY AS INVESTMENT PROFESSIONALS UNDER ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED, THE "**FINANCIAL PROMOTION ORDER**"); OR (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, AMONG OTHERS) OF THE FINANCIAL PROMOTION ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). THE PROSPECTUS MUST NOT BE ACTED ON OR RELIED ON IN THE UK BY PERSONS WHO ARE NOT RELEVANT PERSONS. IN THE UK, ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THE PROSPECTUS RELATES, INCLUDING THE NOTES, IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

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

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

THE TRANSACTION DESCRIBED IN THIS PROSPECTUS WILL NOT INVOLVE RISK RETENTION BY THE SELLER FOR PURPOSES OF THE FINAL RULES IMPLEMENTING THE CREDIT RISK RETENTION REQUIREMENTS OF SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (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 SECTION 20 OF THE U.S. RISK RETENTION, ANY 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 DISTRIBUTION OF THE NOTES BY ITS ACQUISITION OF THE NOTES, OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED TO MAKE CERTAIN REPRESENTATIONS AND AGREEMENTS (INCLUDING AS A CONDITION TO ACCESSING OR OTHERWISE OBTAINING A COPY OF THIS PROSPECTUS OR OTHER OFFERING MATERIALS RELATING TO THE NOTES) TO THE ISSUER, THE SELLER, THE ARRANGER, THE MANAGEMENT COMPANY AND THE LEAD MANAGERS (EACH AS DEFINED BELOW) AND ON WHICH EACH OF SUCH PERSONS WILL RELY WITHOUT ANY INVESTIGATION, INCLUDING THAT IT (I) EITHER (i) IS NOT A RISK RETENTION U.S. PERSON OR (ii) HAS OBTAINED A U.S. RISK RETENTION CONSENT FROM THE SELLER; (II) IS ACQUIRING SUCH NOTE, OR BENEFICIAL INTEREST THEREIN, FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE; AND (III) IS NOT ACQUIRING SUCH NOTE, OR BENEFICIAL INTEREST THEREIN, AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES).

The transaction will not involve the retention by Sabadell Consumer Finance, S.A.U. (the "**Seller**", "**Sabadell Consumer**" or the "**Originator**") of at least five per cent (5%) of the credit risk of the Issuer for the purposes of the U.S. Risk Retention Rules. The Seller intends to rely

on the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. No other steps have been taken by the Issuer, the Seller, the Management Company, the Arranger or the Joint Lead Managers or any of their affiliates or any other party to otherwise comply with the U.S. Risk Retention Rules. See "US Risk Retention" in section 3.4.3.b) of the Additional Information below.

By accessing the Prospectus or acquiring any Notes or a beneficial interest therein, you shall be deemed to have confirmed and represented, and in certain circumstances will be required to make certain representations and agreements (including as a condition to accessing or otherwise obtaining a copy of this Prospectus or other offering materials relating to the Notes), to the Issuer, the Seller, the Management Company, the Arranger and the Joint Lead Managers (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) or, in relation to the offer, sale or delivery of the Notes, acting for the account or benefit of any such U.S. person; (iii) you will not acquire Notes or a beneficial interest therein with a view to distribution; (iv) the electronic mail address provided in connection with the offering of the Notes is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia; and (v) you consent to delivery of the Prospectus by electronic transmission.

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

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

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Joint Lead Managers or any affiliate of the Joint Lead Managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Joint Lead Managers 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 the Seller, nor BANCO SABADELL, nor SOCIÉTÉ GÉNÉRALE, nor NATIXIS, nor CRÉDIT AGRICOLE CIB (in its role as "**Arranger**" and, jointly with Banco Sabadell, Société Générale and Natixis, the "**Joint Lead Managers**") nor any person who controls the Management Company, the Seller, the Arranger, nor the Joint Lead Managers nor any director, officer, employee, agent or affiliate of any such person nor the Issuer nor the Seller accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format herewith and the hard copy version available to you on request from the Management Company and/or the Joint Lead Managers.

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

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

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

None of the Arranger, the Joint Lead Managers 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 Notes. The Arranger, the Joint Lead Managers and their respective affiliates accordingly disclaim any and all liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of this Prospectus or any such statement. No representation or warranty expressed or implied, is made by any of the Arranger, the Joint Lead Managers or their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this document.

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

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

IMPORTANT NOTICE:

IN RESPECT OF THE PROSPECTUS AMENDMENT OBLIGATION

THIS PROSPECTUS WAS REGISTERED WITH THE SPANISH SECURITIES MARKET COMMISSION ON 19 NOVEMBER 2026. THIS PROSPECTUS WILL BE VALID UP TO AND INCLUDING THE DATE ON WHICH THE NOTES ARE ADMITTED TO TRADING IN ACCORDANCE WITH THE PROSPECTUS REGULATION.

ONCE NOTES COMMENCE TRADING, THERE SHALL EXIST NO OBLIGATION TO AMEND THE PROSPECTUS AND THIS IRRESPECTIVE OF WHETHER SIGNIFICANT FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES ARISE OR COME TO LIGHT.

IMPORTANT NOTICE:

MIFID II PRODUCT GOVERNANCE

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:

(a) **Target market**: The target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and

(b) **Channels of distribution**: 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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

IMPORTANT NOTICE:

UK MIFIR PRODUCT GOVERNANCE

The target market assessment for the Notes that was carried out during the manufacturers' product approval process, reported, among others: (i) that the Notes should only be targeted at eligible counterparties (as defined in the Handbook Conduct of Business Sourcebook ("**COBS**") of the UK Financial Conduct Authority ("**FCA**")) and/or professional clients (as defined in Regulation (EU) Nº 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) Nº 648/2012 Text with EEA relevance ("**Regulation (EU) Nº 600/2014**"), as retained in the UK by virtue of the EUWA, the latter as amended, "**UK MiFIR**"); and (ii) all distribution channels suffice, provided they only target eligible counterparties and/or professional clients.

If applicable a Distributor must: (i) consider the manufacturers' target assessment; and (ii) to the extent the Distributor in question is subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), undertake its own target market assessment in respect of the Notes (either adopt or adjust the manufacturers' target market assessment) and ascertain the appropriate distribution channels.

IMPORTANT NOTICE:

UK AFFECTED INVESTORS

Certain UK-established or UK-regulated persons are subject to the Securitisation Regulations 2024 (SI 2024/102) (as amended) (the "**SR 2024**"), together with (i) the Securitisation Sourcebook of the handbook of rules and guidance adopted by the Financial Conduct Authority of the United Kingdom ("**SECN**") (ii) the Securitisation Part of the rulebook of published policy of the Prudential Regulation Authority of the Bank of England (the "**PRASR**") and (iii) relevant provisions of the FSMA (collectively and in each case as may be further amended, supplemented or replaced from time to time, the "**UK Securitisation Framework**"). SECN 4, Article 5 of Chapter 2 of the PRASR and regulations 32B, 32C and 32D of the SR 2024 place certain conditions on investments in a "securitisation" (as defined in the SR 2024) (the "**UK Due Diligence Requirements**") by an "institutional investor" (as defined in the SR 2024 to include insurance undertakings, reinsurance undertakings, trustees or managers of occupational pension schemes, fund managers of such schemes, alternative investment fund managers that have permission under the FSMA for managing alternative investment funds and which market or manage alternative investment funds in the UK and small registered UK alternative investment funds, UCITS, UCITS management companies, credit institutions and investment firms, each as described in more detail in the UK Securitisation Framework). The UK Due Diligence Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of entities that are subject to Regulation (EU) Nº 575/2013, as it forms part of the domestic law of the UK by virtue of the EUWA (such affiliates, together with all such institutional investors, "**UK Affected Investors**"). Some divergence already exists between (i) on the one hand, the EU Securitisation Regulation and related rules and regulations and (ii) the UK Securitisation Framework and related rules and regulations, and the two regimes may diverge further in the future.

Prospective investors should note that a consultation has been carried out in the UK that is expected to result in changes to the UK Securitisation Framework which, if implemented in the terms currently proposed, would (amongst other things) amend certain UK aspects of the UK Due Diligence Requirements. It is not currently known whether, when or in what terms such changes will be implemented, or whether it will contain transitional provisions. Prospective investors in the Notes that are UK Affected Investors should make their own assessment as to the implications (if any) of such proposed reforms.

None of the Seller nor any other party to the transaction described in the Prospectus, nor any of their respective affiliates, will specifically commit to retain a material net economic interest with respect to such transaction in a manner that would satisfy the requirements of the UK Securitisation Framework or to take any action specifically for the purposes of making available any document, information or report prescribed by SECN 6 or Article 7 of Chapter 2 of the PRASR. Furthermore, no such party will undertake, or intends, specifically to take any other action or refrain from taking any action prescribed or contemplated in the UK Securitisation Framework or for purposes of, or in connection with, compliance by any UK Affected Investor with the UK Due Diligence Requirements, or by any person with the requirements of any other law or regulation now or hereafter in effect in the UK in relation to risk retention, due diligence and monitoring, transparency, credit granting standards or any other conditions with respect to investments in securitisation transactions.

The arrangements described in section 3.1 and section 3.4.5 of the Additional Information to be included with respect to Asset-backed Securities and elsewhere in the Prospectus have not been structured with the objective of enabling or facilitating compliance with the requirements of the UK Securitisation Framework by any person.

Consequently, the Notes may not be a suitable investment for a UK Affected Investor; and, as a result, the price and liquidity of the Notes in the secondary market may be adversely affected.

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

The UK Securitisation Framework also includes criteria and procedures in relation to the designation of securitisations as simple, transparent and standardised, or "**STS**", within the meaning of regulation 3(1) of the SR 2024 ("**UK STS**"). The transaction described in the Prospectus is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Framework. However, pursuant to the Securitisation (Overseas STS Equivalence) (European Union, Iceland, Liechtenstein and Norway) Regulations 2026 (SI 2026/550) and regulation 13 of the SR 2024, a securitisation, other than a synthetic securitisation, which is treated as STS under the law and practice applicable in the European Union, Iceland, Liechtenstein or Norway, and which is included in the list maintained by the European Securities and Markets Authority ("**ESMA**") for the purposes of Article 27(5) of the EU Securitisation Regulation, may be deemed to satisfy the "UK STS" requirements for the purposes of the UK Securitisation Framework. No assurance can be provided that this transaction does or will continue to meet the STS requirements or to qualify as an STS-Securitisation under the EU Securitisation Regulation or pursuant to regulation 13 of the SR 2024 at any point in time.

Prospective investors are themselves responsible for analysing their own legal and regulatory position and are encouraged to consult their own investment and legal advisers in this respect and should consider (and where appropriate, take independent advice on) the scope and application of and compliance with the UK Securitisation Framework or other applicable regulations and the suitability of the Notes for investment.

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This document is the prospectus (hereinafter, the "**Prospectus**") for SABADELL CONSUMER FINANCE AUTOS 3, FONDO DE TITULIZACIÓN (hereinafter, indistinctly, the "**Fund**" or the "**Issuer**") and it has been approved by and registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores,* "**CNMV**") on 19 November 2026, in accordance with the provisions of

a) the Prospectus Regulation,

b) the Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301 (as amended, the "**Delegated Regulation (EU) 2019/979**"),

c) the Commission Delegated Regulation (EU) Nº 2019/980 of 14 March 2019, supplementing Regulation (EU) Nº 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) Nº 809/2004 (as amended, the "**Prospectus Delegated Regulation**").

Therefore, this Prospectus includes the following sections:

a) a description of the main risk factors related to the issue, the securities and the assets that back the issue (the "**Risk Factors**");

b) a registration document for the securities, drafted in accordance with Annex 9 of the Prospectus Delegated Regulation (the "**Registration Document**");

c) a note on the securities, drafted in accordance with the provisions of Annex 14 of the Prospectus Delegated Regulation (the "**Securities Note**");

d) additional information to the Securities Note, drafted in accordance with Annex 19 of the Prospectus Delegated Regulation (the "**Additional Information**"); and

e) a glossary with definitions (the "**Definitions**").

Words and expressions included in this Prospectus shall have the meanings set out in the section headed "Definitions", unless the context (in accordance with the Transaction Documents) otherwise requires. These and other terms used in this Prospectus are subject to the definitions set out in the Transaction Documents, as amended from time to time.

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

Certain monetary amounts and currency translations included in this Prospectus may have been rounded and therefore figures shown as totals may not be the exact arithmetic total of the amounts portrayed.

The Prospectus is in English, however, certain legislative references and technical terms have been cited in their original language (Spanish) to ensure that the correct technical meaning may be ascribed to them under applicable law.

Forward-looking statements (including estimates, projections and forecasts and words such as "*intend(s)*," "*aim(s)*," "*expect(s)*," "*will*," "*may*," "*believe(s)*," "*should*," "*anticipate(s)*" or similar expressions) included in this Prospectus are necessarily speculative and subjective in nature and some or all of the assumptions underlying the projections may not materialise or vary significantly from actual results. These statements are subject to risks and uncertainties that may cause the actual results to differ materially from those expressed or implied by said forward-looking statements.

Readers and prospective Noteholders alike are cautioned not to place undue reliance on these forward-looking statements, as they speak only to the date of this Prospectus and are based on assumptions that may prove to be inaccurate. Neither the Issuer, the Management Company, the Seller, the Arranger, the Joint Lead Managers, nor any other party to the Transaction Documents undertakes any obligation to update or revise any forward-looking statements contained herein to reflect events or circumstances occurring after the date of this Prospectus.

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

THE CONTENTS OF THE RISK FACTORS RELATED TO THE UNDERLYING ASSETS, THE NATURE OF THE SECURITIES AND THE ISSUER INCLUDED IN THE PROSPECTUS HAVE BEEN DRAFTED IN ACCORDANCE WITH ARTICLE 16 OF THE PROSPECTUS REGULATION, WHICH ARE SPECIFIC FOR THE ISSUER AND SECURITIES TO BE ISSUED BY THE FUND AND ARE IMPORTANT TO ADOPT A DECISION ON THE INVESTMENT. THEREFORE, GENERIC RISKS REGARDING THE UNDERLYING ASSETS, THE NATURE OF THE SECURITIES AND THE NATURE OF ISSUER HAVE NOT BEEN INCLUDED IN THIS PROSPECTUS IN ACCORDANCE WITH SUCH ARTICLE 16. ANY PROSPECTIVE INVESTOR IS EXPECTED TO CONDUCT ITS OWN ASSESSMENT AND INQUIRY OF THE GENERIC RISKS DERIVED FROM THE UNDERLYING ASSETS, THE NATURE OF THE SECURITIES AND THE NATURE OF THE ISSUER.

1. RISKS SPECIFIC TO THE SECURITIES

1.1 Related to the underlying assets

a) Risk of payment default

The holders of the Notes issued by the Fund (the "**Noteholders**") and the 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 pooled in the Fund were higher than the credit enhancements described in section 3.4.2 of the Additional Information, this circumstance could potentially jeopardise the payment of principal and/or interest under the Notes. The Issuer's ability to meet its payment obligations under the Notes depends almost entirely on the full and timely compliance by the Borrowers of their payment obligations under the Loans.

The Seller, as Originator, will not be liable for the Borrowers' default on principal, interest or any other amount payable under the Loans. Pursuant to Article 348 of Royal Decree of 22 August 1885 publishing the Commercial Code (*Real Decreto de 22 de agosto de 1885 por el que se publica el Código de Comercio*) (the "**Commercial Code**") and Article 1,529 of Royal Decree of 24 July 1889 publishing the Civil Code (*Real Decreto de 24 de julio de 1889 por el que se publica el Código Civil*) (the "**Civil Code**"), the Seller will only be responsible to the Fund for the legal status of the transfer and the existence and lawfulness of the Receivables in accordance with the terms and conditions set forth in this Prospectus and the Transaction Documents. The Seller will not be liable, nor will it warrant the successful outcome of the transaction, and no guarantees will be granted by any public or private entity (including the Seller, the Management Company and any of their affiliate companies or investee companies). The Seller does not undertake to repurchase the Receivables except for the repurchase obligation foreseen in section 2.2.9 of the Additional Information.

Tables detailing information on delinquency, defaults and recovery rates of Sabadell Consumer auto loan portfolio are displayed at the end of section 2.2.7.j) (*Recovery process -Delinquency ratio*) of the Additional Information. The estimated cash flows displayed in section 3.1.9 of the Securities Note have been calculated with an annual constant default rate ("**CDR**") of 1.88%, with an average recovery rate of 50% with an assumption of a twelve (12) month recovery lag. The CDR and the recovery rate are consistent with the rates of Sabadell Consumer portfolio of equivalent auto loans (complying with the essential representations of section 2.2.8.b) of the Additional Information) and with the delinquency data in the tables included at the end of section 2.2.7.j) of the Additional Information.

Section 2.2.7 of the Additional Information contains tables detailing information on payments in arrears, classified by number of days and displayed in percentage terms with respect to Sabadell Consumer auto loan portfolio as of 31 August 2026.

In light of the scenarios described in section 3.1.9 of the Securities Note, it is not anticipated that the Notes may incur losses given (i) the subordination between the different Classes of Notes (except for the Class E Notes); and (ii) the additional credit enhancement provided by the available excess spread in the transaction.

However, as described in risk factor 1.1.b) below, the macroeconomic and geostrategic environments, the global economy, and the Spanish economy in particular, are subject to a variety of risks, with increasing focus on the geopolitical and geoeconomic spheres, as well as on hybrid threat related risks, including potential malicious actions (cyberattacks and sabotage against critical infrastructures). All these potential risks may result in a wide range of impacts affecting global production chains, global trade in goods and services, the provision of certain financial services, energy prices, and financial markets. An example of all this is the escalation of the conflict in the Middle East that has been unfolding since February 2026, which has led to a significant increase in oil and gas prices, with the potential to push inflation higher and economic growth lower. These types of repercussions could lead to an increase in the risk of default by the Borrowers to meet the obligations arising from the Loans and, therefore, the Fund could reach default rates higher than those described in the previous paragraph and reduce the amount of Available Funds, which could affect the payment of interest and principal on the Notes.

Prospective investors in the Notes should be aware that higher annual constant default rates and/or lower recovery rates than expected could adversely affect the creditworthiness of the Borrowers and their capacity to repay the Loans from which the Receivables backing the Notes arise, irrespective of the credit enhancement afforded by subordination of the Notes and/or available excess spread in the transaction.

b) Risk resulting from the macroeconomic situation and high inflation environment.

Numerous factors have affected or may affect the economy and the financial markets in the coming months or years, having economic and financial repercussions. According to the latest reports by the ECB and the Bank of Spain under titles "*ECB staff macroeconomic projections for the Euro area – September 2026*", and "*Bank of Spain's Macroeconomic projections for the Spanish economy – June 2026*", respectively, the key macroeconomic parameters are as follows:

	2026	2027	2028
GDP			
- Spain	2.3%	1.7%	-
- Euro area	0.9%	1.4%	1.5%
Inflation			
- Spain	3.6%	2.6%	-
- Euro area	3.0%	2.5%	2.1%

However, these economic forecasts are subject to a high degree of uncertainty due to the geopolitical environment and, in particular, the outbreak and subsequent escalation of the war in the Middle East since late February 2026, including the repeated attacks on Iran, which have triggered a significant energy shock and increased uncertainty as to the duration and ultimate macroeconomic impact of the conflict. In addition to the geostrategic issues, those related to

artificial intelligence ("**AI**"), as well as fiscal concerns may negatively affect the economic outlook and the performance of financial markets.

In the geostrategic sphere, risks related to the geopolitical and geoeconomic environment, as well as those associated with hybrid threats, including potential malicious actions such as cyberattacks and sabotage against critical infrastructure, are particularly relevant. These risks are mainly linked to the ongoing conflicts in the Middle East (including the war and its escalation involving Iran, and the associated disruption to energy markets) and in Ukraine, tensions surrounding Taiwan, the technological confrontation between the United States and China, and the agenda of the Trump Administration.

These threats may trigger a wide variety of shocks, affecting global production chains, global trade in goods and services, the provision of certain financial services, energy prices, and financial markets. All of this may significantly weigh on economic growth, generate substantial upward pressure on inflation, or considerably increase instability in financial markets.

In particular, the escalation of the conflict in the Middle East continues to put upward pressure on energy prices through disruptions to the production and transport of energy commodities in the region, including the severe disruption to traffic through the Strait of Hormuz, a critical route for global energy shipments, where vessel traffic remains significantly below pre-conflict levels, as well as heightened tensions and security risks affecting navigation through the Bab al-Mandab Strait, another strategically important route for global energy and trade flows. While the Bab al-Mandab Strait remains open to commercial shipping, recent developments have heightened the risk of attacks, disruption and diversion of vessels, particularly energy carriers. These disruptions have been associated with sharp increases in crude oil and natural gas prices, longer shipping routes, increased freight and insurance costs, and disruptions in the trade of goods moving through the region. All of this may have impacts on inflation and growth dynamics.

In addition, on 10 September 2026, the ECB raised its key interest rates by 25 basis points (increasing the deposit facility rate from 2.25% to 2.50%) following a previous 25 basis point increase on 11 June 2026 (which had increased the deposit facility rate from 2.00% to 2.25%) in response to the continued inflationary pressures arising from the conflict in the Middle East. These consecutive increases have resulted in a cumulative 50 basis point increase in the deposit facility rate since June 2026. This monetary policy tightening, and any further interest rate increases that may follow, could result in higher financing costs for Borrowers, potentially affecting their ability to meet their payment obligations under the Loans, and may also impact the market value and yield of the Notes. For further information on the impact of interest rates on the Notes, see section 1.2 a) (*Inflation rates, interest rates and their impact on the price and the internal rate of return (IRR) of the Notes*) of the Risk Factors.

In the AI field, although its momentum has supported financial markets and the global economy, and may continue to do so—there are also downside risks, such as potential negative surprises in the profit generation of big tech companies, bottlenecks in electricity production, labour-market impacts, etc., which could generate economic disruptions in certain sectors and increase financial instability.

On the other hand, although European financial markets have generally shown a favourable performance, fiscal concerns remain and could intensify in a context of energy-shock mitigation measures and higher expenditure pressures, including the gradual increase in defence spending. In Spain, fiscal pressures remain relevant, although the latest available data from the Bank of Spain show that the general government debt-to-GDP ratio stood at 99.9% in July 2026, below 100% for the first time since February 2020. Nevertheless, the Bank of Spain projects the general government deficit to remain above 2% over the projection horizon, which may leave less room to absorb further adverse shocks.

Furthermore, a trend towards increased protectionism and strategic economic competition between major global powers has heightened financial turbulence and global uncertainty. The imposition of trade tariffs and non-tariff barriers can raise consumer prices, provoke retaliatory measures, and disrupt established supply chains, potentially slowing global economic growth. These developments could impact the Spanish and global economies and cause key macroeconomic forecasts to deviate from initial projections.

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 economies, and consequently the effects they may have on the Fund and the Notes, the economic conditions may affect in particular (i) the ability of Borrowers to make full and timely payments of principal and/or interests under the Loans (and therefore increase delinquency ratios in relation to the Loans); (ii) the cashflows from the Receivables in the event of moratoriums or relief measures whether imposed by the competent government authorities, applicable legislation, adopted at industry level or otherwise affecting payments to be made by the Borrowers under the Loans (see "Enforceability risk" below in section 1.1.f)); (iii) the market value of the Notes, considering the current scenario of interest rates, which has resulted in an increase in market interest risks and which could lead to a fall in the price of the Notes if the Noteholders decide to sell the Notes before redemption; and (iv) third parties ability to perform their obligations under the Transaction Documents to which they are a party (including any failure to perform arising from circumstances beyond their control).

c) Risk derived from the depreciation of the Vehicles

The depreciation of the Vehicles may adversely affect (a) the recovery value of the Vehicles and (b) the loan-to-value ratio of the Loans:

a) Recovery value of the Vehicles

18.76% of the Outstanding Balance of the Receivables in the Preliminary Portfolio correspond to New Vehicles (i.e., vehicles not previously registered– *vehículos no matriculados previamente*). The remaining 81.24% correspond to Used Vehicles (i.e. vehicles previously registered – *vehículos matriculados previamente*), as per section 2.2.2.(c) of the Additional Information.

Pursuant to Sabadell Consumer policies, the appraisal value of the vehicles in Sabadell Consumer' records is updated on a monthly basis by reference to the valuations published by Eurotax, an independent provider of vehicle valuation data and residual value information commonly used in the Spanish automotive and motor finance market, in accordance with the following criteria:

a) If an updated Eurotax valuation (less than 12 months old) is available, that valuation shall be used.

b) Where no updated Eurotax valuation is available, but a recent Eurotax new vehicle price is available, the vehicle value shall be determined by applying the depreciation percentage set out in the official annual valuation table to that Eurotax new vehicle price, taking into account the age of the vehicle.

c) Where the vehicle is not covered by Eurotax, or no recent Eurotax price is available, the vehicle value shall be determined by applying the same depreciation percentage to the vehicle's original sale price, taking into account the years elapsed since the sale date.

With regard to depreciation of the Vehicles, (i) New Vehicles suffer a depreciation immediately after their registration which represents approximately 10% of their value and (ii) any Vehicle suffers an average depreciation determined in accordance with the table below. For example,

for vehicles that are less than one (1) year old, a ten per cent. (10%) depreciation is immediately applied once the car is registered at the dealership so that as a result of such depreciation the vehicle has a value of ninety per cent (90%) of the initial value.

As a consequence of such depreciation, the residual value of a Vehicle at any given time (and, in particular, towards the end of the term of the relevant Loan) may be significantly lower than the amount of the last outstanding instalments payable under the relevant Loan.

Years of use	Depreciation (%)	% of value post-depreciation
Less than 1 year	10	90
More than 1 year, up to 2	16	84
More than 2 years, up to 3	33	67
More than 3 years, up to 4	44	56
More than 4 years, up to 5	53	47
More than 5 years, up to 6	61	39
More than 6 years, up to 7	66	34
More than 7 years old, up to 8	72	28
More than 8 years old, up to 9	76	24
More than 9 years old, up to 10	81	19
More than 10 years old, up to 11	83	17
More than 11 years old, up to 12	87	13
More than 12 years old	90	10

The above table is updated annually, and the source of the figures is the Spanish Official State Gazette *(Boletín Oficial del Estado)*. The figures are published in December of each year, with the values that apply for the following year.

The December 2025 publication of the figures, which applies for the year 2026, is found in the following link: *BOE-A-2025-26357 Orden HAC/1501/2025, de 17 de diciembre, por la que se aprueban los precios medios de venta aplicables en la gestión del Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados, Impuesto sobre Sucesiones y Donaciones e Impuesto Especial sobre Determinados Medios de Transporte.*

b) High initial loan to initial value of the Vehicle

As detailed in section 2.2.2.(v) of the Additional Information, Loans representing 72.20% of the total Outstanding Balance of the Receivables in the Preliminary Portfolio have an initial loan-to-initial-value ratio (ILTIV) equal to or greater than 80%, of which Loans representing 27.60% of the total Outstanding Balance of the Receivables in the Preliminary Portfolio have an ILTIV equal to or exceeding 100%. The weighted average ILTIV is 87.78%.

In the event of payment default and subsequent enforcement of a Loan, the circumstances described above may result in the proceeds received from such enforcement being insufficient to fully repay the Receivables arising from the relevant Loan. As a consequence of the foregoing, any resulting shortfall will in turn reduce the Available Funds to meet the payment obligations of the Fund (including principal and/or interest under the Notes).

d) Risk derived from the concentration of the years of origination of the Loans (seasoning concentration risk)

As detailed in section 2.2.2.(j) of the Additional Information, the Receivables in the Preliminary Portfolio can be classified as follows according to the year of origination: year 2025 (67.63% of

the Outstanding Balance of the Receivables) and year 2026 (22.77% of the Outstanding Balance of the Receivables), jointly representing 90.40%.

Given the high concentration of loans originated between 2025 and 2026, it can be assumed that the delinquency rate has not yet peaked and as such it will continue to increase over the following months.

e) Reservation of title clauses registered in the Register of Instalment Sales of Movable Properties and Loan Agreements formalised as public documents

As set out in section 2.2.1.b) of the Additional Information, all Loan Agreements contain reservation of title clauses (*reserva de dominio*) in order to secure the Receivables. In this regard, reservation of title clauses in the Loan Agreements representing 66.05% of the Outstanding Balance of Receivables in the Preliminary Portfolio are registered in the Register of Instalment Sales of Movable Properties, as provided in section 2.2.2.(i) of the Additional Information. Failure to register a reservation of title clause means that the reservation of title shall exclusively have *inter partes* effects and makes it unenforceable against other creditors of the Borrower and good faith third party purchasers, as the latter are considered to have validly acquired full legal and unencumbered title over the Vehicle (despite the reservation of title clause). However, the Seller will be entitled to claim damages from the Borrower for its breach of the reservation of title clause.

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

All Loan Agreements are formalized in a standard official form, accordingly, all of them can be registered with the Register of Instalment Sales of Movable Properties.

However, not all reservation of title clauses in the Loan Agreements are registered in the Register of Instalment Sales of Movable Properties.

In line with section 2.2.7.m) of the Additional Information, the initial principal amount is the main criterion followed by Sabadell Consumer to determine whether the reservation of title associated with a Loan must be registered, amongst other parameters as follows.

Prior to April 2, 2025 (excluded):

a) Amount (i.e., reservation of title provisions must be registered for all Loans exceeding €25,000).

b) Number of signatories to the Loan Agreement.

c) Term of the Loan.

d) Model of the Vehicle financed by the Loan.

e) The Borrower's risk profile.

From April 2, 2025 (included):

a) Amount (i.e., reservation of title provisions must be registered for all Loans exceeding €35,000).

b) Term of the Loan.

c) Model of the Vehicle financed by the Loan.

d) The Borrower's risk profile.

In addition, it should be noted that the Vehicles financed under the Loans will remain in possession of the Borrowers. The risk therefore remains that some Borrowers may instigate the destruction or loss of the Vehicles, without prejudice to the liability they may incur. Although from a legal point of view the protection provided by the registration of title with the Register of Instalment Sales of Movable Properties may be similar to that provided by the registration of ownership of real estate with the Land Register, in practice, the level of protection afforded in the former case may be lower due to the movable nature of the assets.

f) Enforceability risk

Failure to comply with any of the formalisation requirements described below (including the use of the ASNEF standard form and, where applicable, registration with the Register of Instalment Sales of Movable Properties) may affect the position of the Fund under the Loan Agreements and ultimately the ability of the Servicer, acting on behalf of the Fund, to collect the proceeds of a sale of the vehicle. This may affect the Available Funds and the ability of the Fund to meet its payment obligations (including principal and/or interest payable under the Notes).

The enforceability of reservation of title clauses may be affected in case of unfulfillment of the execution formalities for the Loan Agreements detailed above.

In an enforcement scenario following payment default, enforcement of the reservation of title clause over the vehicles (and the recovery ability of the Fund) may be affected by the enforceability of reservation of title clauses (including, enforceability against good faith third party purchasers).

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

All Loan Agreements have been entered into pursuant to the same official standard form prescribed by the *Asociación Nacional de Establecimientos Financieros de Crédito* (hereinafter, "**ASNEF**") and have been formalised either as a deed (*póliza*) or in private form. However, not all reservation of title clauses in the Loan Agreements are registered with the Register of Instalment Sales of Movable Properties.

Only where the Loan Agreements have been formalised:

a) as a deed (*póliza*), in accordance with sections 4 and 5 of Article 517 of the Civil Procedural Law, whether or not registered with the Register of Instalment Sales of Movable Properties; or

b) in private form and have been registered with the Register of Instalment Sales of Movable Properties,

and, in cases a) and b) above, the Fund, as holder of the Receivables,will benefit from the preference and priorities set forth under Articles 1922.2 and 1926.1 of the Civil Code (as described in section 2.2.1 of the Additional Information), as per Article 16.5 of Law 28/1998, of 13 July, of Instalment Sales of Movable Properties ("**Law 28/1998"**) consisting in a payment order preference out of the proceeds of the sale of the Vehicle. Loan Agreements formalised in private form which have not been registered with the Register of Instalment Sales of Movable Properties will not benefit from such preference and priorities.

In this regard, only 143 Loans, which represent 0.80% of the Outstanding Balance of the Receivables, are granted before a notary as a deed (*póliza*).

In addition, as described in section 3.4.6.h) of the Additional Information, only if the reservation of title in the Loan Agreement has been registered with the Register of Instalment Sales of Movable Properties, will the Fund have a right of separation over the Vehicle in the event of insolvency of the Borrower (or, if applicable, the relevant owner thereof), irrespective of whether the Loan Agreement has been formalised as a public document or in private form.

If the Loan Agreement is registered with the Register of Instalment Sales of Movable Properties, the Fund (acting through the Servicer) may initiate the out-of-court enforcement proceeding detailed in Article 16.2 of the Law 28/1998. If so, the Fund (acting through the Servicer) will be entitled to request from the Borrower, through a competent notary, the payment of the amount due or the delivery of the possession of the relevant vehicle and the relevant Borrower will then have 3 (three) business days to either pay the amounts due or deliver the possession of the vehicle.

In addition, if the Loan Agreement has been formalised as a public document, it will constitute an enforceable title (*título ejecutivo*) and the Servicer, acting on behalf of the Fund, may initiate an enforcement proceeding (*acción ejecutiva*) and foreclose on the security or even attach (*embargar*) other assets of the Borrower, whether or not the reservation of title has been registered with the Register of Instalment Sales of Movable Properties.

Loan Agreements formalised as a deed (*póliza*) which are not registered with the Register of Instalment Sales of Movable Properties will benefit from the preference and priorities set forth under Articles 1922.2 and 1926.1 of the Civil Code, but will not benefit from the right of separation over the Vehicle in the event of insolvency of the Borrower nor from the out-of-court enforcement proceeding set out in Article 16.2 of Law 28/1998. Loan Agreements formalised in private form and not registered with the Register of Instalment Sales of Movable Properties will not constitute an enforceable title (*título ejecutivo*) and, therefore, the Fund will not be able to initiate enforcement proceedings directly on the basis thereof. Pursuant to Spanish Supreme Court case law, Loan Agreements formalised as deeds (*pólizas*) are classified as secured in Borrower insolvency proceedings (even if these are not registered with the Register of Instalment Sales of Movable Properties).

If the Loan Agreements have not been formalised as a deed (*póliza*) and have not been registered with the Register of Instalment Sales of Movable Properties, the Servicer, acting on behalf of the Fund, may initiate legal proceedings (*procedimiento declarativo*) to seek declaratory relief from the court with respect to the amounts due under the Loan Agreements. If so, the enforcement action must only be initiated once the declaratory judgment has been issued by the Court. In the event of insolvency of the Borrower, these claims may be classified as 'ordinary' (unsecured) in accordance with Article 271.1 of the Royal Legislative Decree 1/2020, of May 5, approving the recast of the Insolvency Law, as currently worded (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*) (as amended from time to time, and in particular, but not limited to, by the law 16/2022 of 5 September 2022 for the transposition of the Directive (EU) 2019/1023 of the European Parliament and of the Council, the "**Insolvency Law**"), and if so, would rank pari passu with

the rest of unsecured creditors, leaving the Fund unable to recover possession of the Vehicle in question.

Also, in the event of insolvency of the Borrower, the insolvency administrator will be tasked with assigning a rank to the credit rights. If so, the creditors will have the right to challenge the insolvency administrator's ranking in case of disagreement.

As provided in section 2.2.7(l) of the Additional Information, Sabadell Consumer's general criterion is that Loans amounting to forty thousand euros (€40,000) or higher (for loans originated until 4 April 2023) or fifty thousand euros (€50,000) or higher (for loans originated from 4 April 2023) should be formalised as deeds (*póliza*).

g) Recent Regulatory Initiatives

The Spanish government has proposed several regulatory changes that may temporarily reduce or defer cash flows on the Loans through forbearance, payment plan or other servicing measures. These initiatives may be enacted (with or without amendments) or may fail to pass following parliamentary procedure, and the timing, scope, and final content remain uncertain. The draft measures include the following:

a) **Draft Bill on Credit Servicers and Credit Purchasers**: On 14 March 2025, the official gazette of the Spanish parliament (the "**Official Gazette of the Spanish Parliament**") (*Boletín Oficial de las Cortes Generales*) published the draft bill on credit servicers and credit purchasers, which amends Law 44/2022, on measures for the reform of the financial system, Law 16/2011, and the Insolvency Law (*Proyecto de Ley de administradores y compradores de créditos y por la que se modifican la Ley de Medidas de Reforma del Sistema Financiero, la Ley de contratos de crédito al consumo, la Ley de ordenación, supervisión y solvencia de entidades de crédito, la Ley reguladora de los contratos de crédito inmobiliario, y el texto refundido de la Ley Concursal*) (the "**Draft Bill on Credit Servicers and Credit Purchasers**") following its approval by the Council of Ministers on 4 March 2025.

The Draft Bill on Credit Servicers and Credit Purchasers, in its second final provision, introduces certain amendments to Law 16/2011, including the following:

(i) the requirement for lenders to establish debt renegotiation policies applicable to all types of debtors. These policies must be approved by the highest governing body and include measures such as extending the maturity date, modifying the type of credit agreement, deferring payment of all or part of the amortisation instalments, reducing the interest rate, offering grace periods, partial repayment, currency conversion, partial debt forgiveness, and debt consolidation, among other renegotiation measures. These policies must reasonably aim to reach renegotiation agreements before demanding full repayment of the loan or credit or resorting to judicial actions;

(ii) certain pre-contractual information obligations concerning modifications to the terms of a credit agreement;

(iii) economically vulnerable borrowers must be offered a payment plan, before the sale or assignment of the matured loan to a third party, under which the accrual of new interest and fees on the loan is frozen, the debt is repaid in a manner consistent with the borrower's financial circumstances, with monthly instalments not exceeding five per cent of their monthly income at the time the offer is made, and a predefined debt reduction scheme is applied; (iii) obligations arising from customer protection and transparency regulations, shall be fully transferred to the third-party assignee, and the codes of good practice adhered to by the assignor shall remain applicable; and

(iv) certain conditions governing the imposition of default charges or early maturity fees on customers are included.

Should the Draft Bill on Credit Servicers and Credit Purchasers be enacted in its current form, the expected collections on those securitised assets governed by Law 16/2011 could be reduced (or delayed) if they become subject to any debt renegotiation policies adopted by the Servicer in compliance with the new legislation. This could have a material adverse impact on the Fund's ability to meet its obligations in respect of the Notes.

b) **Draft Bill on Consumer Credit**: The council of ministers has approved for consultation a draft consumer credit contracts law (Draft Bill on Consumer Credit Bill) and a draft implementing regulation to overhaul Spain's consumer-credit regime and transpose the new EU Consumer Credit and Distance Financial Services Directives (Directives (UE) 2023/2225 and Directive (UE) 2023/2673) (together, the "**Draft Bill on Consumer Credit**"), the aim of which is to repeal Law 16/2011 in its entirety and replace it with a new comprehensive consumer credit framework that would therefore supersede any amendments intended to be introduced by the Draft Bill on Credit Servicers and Credit Purchasers.

The Draft Bill on Consumer Credit significantly broadens the perimeter of regulated credit. Transitional rules generally grandfather existing agreements, subject to conduct-of-business and modification requirements. It further strengthens conduct-of-business, transparency and disclosure requirements (including tying and bundling limits, advertising rules, pre-contractual information duties, creditworthiness assessments, a ban on unsolicited credit, overdraft rules, and withdrawal and early-repayment rights), regulates debt-restructuring and advice services, and mandates customer-service departments with complaints channelled to a future independent administrative authority. New credit-assignment rules would require notifying borrowers unless the assignor continues to manage the loan—an exception not available for vulnerable debtors.

While, generally speaking, these new regulations, as from the date on which each of them is approved, will not apply to consumer loan agreements entered into prior to their applicable entry into force (except for agreements that are executed before the relevant entry into force and are amended or novated afterwards), the sections on contract amendment, dispute resolution and rules of conduct will apply retroactively to pre-existing agreements.

As a result of their preliminary status, as of the date of this Prospectus there is uncertainty as to when these regulatory initiatives will be implemented in Spain and the way in which they will be implemented. They will be subject to the parliamentary process, pursuant to which they may be enacted (with or without modifications) or may not be passed.

c) **CRR and amendments to the EU Securitisation Regulation**: Pursuant to Regulation (EU) 2017/2401, which amended the Regulation (EU) Nº 575/2013 of the European Parliament and of the Council, of 26 June 2013, on prudential requirements for credit institutions and investment firms and amending Regulation (EU) Nº 648/2012 (as amended, from time to time, the "**CRR**") to introduce a revised securitisation framework, the risk weights applicable to securitisation exposures for credit institutions and investment firms have been substantially increased, depending on the features of the particular securitisation exposure. Notwithstanding the above, the aforementioned legislative proposal also contemplates reforms to the CRR, adjusting capital requirements to increase the risk sensitivity and reduce excessive capitalisation by better aligning the capital treatment with the underlying risk.

Additionally, on 17 June 2025, the European Commission published a legislative proposal to reform the EU Securitisation Regulation. Without prejudice to the fact that one of the main objectives of the proposal is to reduce undue operational costs for issuers and investors while continuing to safeguard financial stability, the proposal, which is currently in the legislative process and subject to amendments, also introduces new potential burdens and liabilities for institutional investors, originators, sponsors and other market participants subject to the EU Securitisation Regulation. For this reason, prospective investors should carefully consider (and, where appropriate, take independent advice) the consequences of the final amendments to the EU Securitisation Regulation on their duties and liabilities. These potential consequences include, among others, an expansion of the sanction regime for non-compliance with due diligence obligations, which could lead to significant financial penalties and the elimination of the ability to delegate liability for regulatory compliance when delegating due diligence tasks.

The foregoing may result in increased capital requirements for Noteholders subject to prudential regulation and, consequently, may reduce the expected return on the Notes. Prospective investors are therefore strongly advised to consult with their own legal, financial, and regulatory advisers as to the potential consequences of the implementation of the aforementioned measures in their respective jurisdictions.

h) Receivables prepayment risk

Borrowers may prepay the Receivables in accordance with the terms set out in the relevant Loan Agreement.

This prepayment risk shall pass onto the Noteholders on a monthly basis, on each Payment Date via the partial redemption of the Notes (to the extent applicable in accordance with the provisions of section 3.1.8.c)(i) of the Securities Note).

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

i) Interest rate risk and hedging instrument

The assets of the Fund will be made up of the Receivables representing the economic rights in the Loans selected from among those comprising the Preliminary Portfolio. In this regard, 100% of the Receivables comprising the Preliminary Portfolio have a fixed interest rate. On the other hand, the liabilities of the Fund will consist mainly of the Notes, which will accrue a monthly nominal floating interest.

Based on the above, the Receivables pooled in the Portfolio include interest payments calculated at interest rates and periods, which are different from the interest rates and periods applicable to the interest due under the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

The weighted average coupon of the Notes is 3.38% (assuming an EURIBOR 1 month rate of 2.48% on 13 November 2026 for the Notes.

It is noted that the margins applicable to each Class of Notes in the absence of agreement between the Joint Lead Managers, will be the margins applicable to each Class of Notes by default, as set out in section 3.1.7.b) of the Securities Note). The weighted average interest of the Receivables is 8.1%, as described in section 2.2.2.r) of the Additional Information.

The Fund expects to meet its payment obligations under the Notes primarily with payments relating to the collections from the Receivables. However, the interest component of such collections may have no correlation to the floating rate applicable to the Notes from time to time.

In order to protect the Fund from a situation where EURIBOR might increase to such an extent that the collections received from the Receivables are insufficient to cover the Fund's obligations under the Notes, the Fund will enter into an interest rate swap transaction (the "**Interest Rate Swap Transaction**") with Crédit Agricole CIB (the "**Interest Rate Swap Counterparty"** or the **"Swap Counterparty**") on the Date of Incorporation. The Swap Counterparty shall at all times be (or its credit support provider shall at all times be) an institution rated in accordance with the provisions of the Interest Rate Swap Agreement.

Pursuant to the Interest Rate Swap Agreement, the Fund will pay an amount equal to a fixed interest rate which will be determined on or before the date of the incorporation of the Fund, 2026 and which will fall within the following range (3.00%;3.60%), as set out in section 3.4.8.1.c) of the Additional Information, and the Swap Counterparty will pay an amount equal to (i) the linear interpolation between the EURIBOR three-month EURIBOR for the first Swap Payment Date, and the EURIBOR six-month, and (ii) the EURIBOR one month for the rest of the Swap Payment Dates (subject to a floor within the range (-1.05%; -0.75%) as set out in section 3.4.8.1.c) of the Additional Information), in either case by reference to the Notional Amount.

For the avoidance of doubt, if the floating rate of EURIBOR one (1) month is negative, the Fund may be required to make payments to the Swap Counterparty under both the fixed leg and the floating leg of the Interest Rate Swap Transaction, which would increase the net amount payable by the Fund to the Swap Counterparty.

Accordingly, the Fund may in certain circumstances depend upon payments made by the Swap Counterparty in order to have sufficient funds available to make payments of interest on the Notes. Failure by the Swap Counterparty to pay any amounts when due under the Interest Rate Swap Transaction, will constitute a default thereunder and the Fund will be exposed to interest rate risk in the event of any potential increase of EURIBOR 1-month. Therefore, unless one or more additional comparable interest rate swap agreements are entered into by the Fund, the funds available may be insufficient to make the interest payments on the Notes and the Noteholders may experience delays and/or reductions in the interest payments due to them.

In the event of early termination of the Interest Rate Swap Transaction (including any termination upon failure by the Swap Counterparty to perform its obligations), the Management Company, acting on behalf of the Fund, will use its best endeavours to (albeit cannot guarantee that it will be able to), find a replacement Swap Counterparty. In such case, there exists no assurance that the Fund will be able to meet its payment obligations under the Notes, whether in full or in part.

As the notional amount of the Interest Rate Swap Transaction with respect to which payments due from the Swap Counterparty will be calculated by reference to the Outstanding Balance of the Non-Defaulted Receivables, and it does not consider the Outstanding Balance of the

Defaulted Receivables, the Interest Rate Swap Transaction may not fully mitigate the interest rate risk borne by the Fund.

Additionally, if the Interest Rate Swap Transaction is early terminated, then the Fund may be obliged to pay to the Swap Counterparty an amount determined in accordance with Section 6(e) of the Interest Rate Swap Agreement (Close-out Amount) that may be calculated by reference to, among other things, commercially reasonable market data and quotations (if available) and the cost of entering into a replacement transaction (or transactions) having terms and economic effect similar to the terminated Interest Rate Swap Transaction, together with any unpaid amounts due on or prior to the early termination date.

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

j) Geographical concentration risk

As detailed in section 2.2.2.t) of the Additional Information, the regions with the largest amount of Borrowers in the Preliminary Portfolio are as follows (to note, the following statistics have been calculated as a percentage of the Outstanding Balance of the Receivables in the Preliminary Portfolio): (i) Andalusia (*Andalucía*) (24.45%); (ii) Catalonia (*Cataluña*) (14.41%); (iii) Valencia (*Comunitat Valenciana*) (13.48%); and (iv) Madrid (9.60%). Jointly, these account for 61.93% of the Outstanding Balance of the Receivables included in the Preliminary Portfolio. Significant events (political, social, pandemics, natural disasters or other) that take place in any of these regions, or in some or all of them simultaneously, may have an adverse effect on their economic situation, and/or on financial or economic indicators (such as, unemployment rates CPI and GDP per capita, among others) and, in turn, may hinder the ability of the Borrowers resident in such regions to duly and timely make repayments on the Receivables that back the Notes.

k) Litigation risks with respect to potential unfair clauses

In recent years, Spain has seen a steady increase in borrower claims filed on the grounds of abusive clauses (*cláusulas abusivas*). These claims typically include borrower allegations that certain provisions included in the agreements entered into with financial institutions are abusive/unfair (*abusivo*) and that they must therefore be rendered null and void.

This has caused an increase in case law on abusive clauses and, most notably, a rise in the number of Court judgements declaring the unfairness of standard clauses used by financial institutions in the consumer finance market.

This case law is not invariable as it has changed over time as a result of new legal developments and/or changing case law, such as when higher courts depart from earlier decisions. To a certain extent, this has led to disparate court decisions issued on cases that may seem similar and has therefore led to uncertainty among lower courts, borrowers and lenders with respect to the outcome of these types of legal disputes. If a court declares a clause to be unfair, the clause in question will be rendered null and void. In practice, this implies that the loan agreement will be

interpreted as though the clause had never been included in the loan agreement and therefore, all other clauses included in the loan agreement will remain binding for the parties involved (provided that the loan agreement can survive without the unfair clause).

Clauses challenged due to their potentially unfair nature are generally those which include: (i) financial content; or (ii) default events or early termination events. In the former case, clauses with financial content may affect the ability to generate income or the amount of income generated under the loan, and, in the latter case, clauses on default events or early termination events may affect the lender's ability to accelerate the loan and recover amounts due through foreclosure or enforcement proceedings.

For example, if a financial content clause is declared null and void and, the clause itself impacts the Fund income generation, the Fund will no longer be allowed to apply said clause, and, in addition, it will instead be required to reimburse the Borrower with any amounts that may have been collected by the Fund to date under said clause.

Likewise, if an event of default, early termination event or acceleration clause is declared null and void, the Fund may be forced to forego or limit its right to initiate a foreclosure or enforcement proceeding as a result of (i) inadmissibility of enforcement, if nullity of the clause precludes enforcement; or (ii) admissibility of enforcement, provided that the exclusion of the relevant unfair clause does not preclude the lender from initiating enforcement proceedings.

0.043% of the Outstanding Balance of the Loans in the Preliminary Portfolio is made up of Loan Agreements in respect of which Borrowers have filed claims on the grounds that the Loan Agreements (or certain clauses contained therein) are unfair (*abusivo*). Despite this: (i) Sabadell Consumer is of the view that it is highly improbable that these claims will result in a favourable court ruling being issued for the Borrowers; and in either case (ii) Borrowers must continue to pay instalments due under the relevant Loan Agreements, irrespective of whether they may have filed claims on the grounds that the Loan Agreements (or certain clauses contained therein) are unfair (*abusivo*), until a final court ruling has been issued in connection with the relevant claim.

If, however, the courts were to issue a favourable court ruling for the Borrowers, the Fund would likely suffer the economic loss that would follow from said claims. This could create potential liabilities and 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.

The consequence of the nullity for unfairness of an ancillary general term is that it will be treated as if it never existed, requiring the parties to return any amounts received under that term.

If a Spanish court issues a ruling declaring that a loan clause is unfair, this may instigate other Borrowers who are party to similar loan agreements, to initiate similar claims.

l) Risk of Insolvency Debt Discharge Right

Under Spanish law, an individual debtor may, within the framework of the Insolvency Law, obtain a discharge of any liabilities that have not been discharged with its assets following the termination of its insolvency proceeding and the liquidation of its assets (*Exoneración del Pasivo Insatisfecho*), which may limit recoveries against that debtor.

The exercise by an underlying debtor of any Insolvency Debt Discharge Right, or of any analogous right introduced pursuant to any directive transposition, law amendment or reform, may reduce or defer recoveries, adversely affect cash flow and the performance of the credit enhancement and, as a consequence, may have a material adverse effect on payments in respect of the Notes and on returns to investors.

For the purposes of this Prospectus, "**Insolvency Debt Discharge Right**" means any statutory right of a consumer debtor, arising under applicable Spanish law or directly applicable European Union law, to obtain, in whole or in part, a release, reduction, cancellation or other discharge of payment obligations under or in connection with a credit agreement, including where such consequence arises by reason of: (a) a right of withdrawal, or any remedy in respect of linked credit, relating to the underlying supply of goods or services; (b) early repayment, to the extent that it results in a reduction of the total cost of credit for the unexpired term of the credit agreement; (c) any restructuring, rescheduling or analogous pre-enforcement arrangement agreed with the creditor which involves a partial write-off or compromise of the relevant indebtedness; or (d) any arrangement pursuant to which the surrender or transfer of the financed goods, or the proceeds of sale thereof, extinguishes or reduces any residual indebtedness, in each case to the extent provided for by Directive (EU) 2023/2225 of 18 October 2023 on consumer credit, any national measure implementing or supplementing that Directive, and, in the case of distance contracts for financial services, as modified, supplemented or applied pursuant to Directive (EU) 2023/2673 of 22 November 2023 on distance contracts for financial services and any national measure implementing or supplementing that Directive.

1.2 Related to the nature of the securities

a) Inflation rates, interest rates and their impact on the price and the internal rate of return (IRR) of the Notes

As described in section 1.1 i) above, the Notes issued by the Issuer are floating rate note instruments that accrue a periodic (monthly) coupon comprising a floating reference rate (EURIBOR one month) plus a constant spread. Given the monthly repricing frequency of the Notes, the impact on the price in the event of a rise in interest rates is lower than that of similar fixed rate securities or floating rate note instruments with a lower repricing frequency.

A return of higher inflation (including as a result of the escalation of the conflict in the Middle East and the associated energy shock, the introduction of protectionist measures (such as tariffs) in the United States and countermeasures by other major economies, and any other geopolitical or macroeconomic developments) and related increases in interest rates (including the ECB's decision of 10 September 2026 to raise its key interest rates by 25 basis points to 2.50% on the deposit facility rate, following a previous 25 basis point increase on 11 June 2026, and any further increases that may follow as described in section 1.1 b) above) may impact real return for the Noteholders because with inflation rates higher than the return on the Notes, the real gain for the investor is diluted.

Given these variables (inflation rate, interest rates, among others) the internal rate of return (IRR) of the Notes may differ from that detailed in section 3.1.9 of the Securities Note of this Prospectus.

b) Subordination risk

As set out in section 3.1.5.b) (i) of the Securities Note, during the Pro-Rata Redemption Period, the ordinary redemption of the Class A Notes, the Class B Notes, the Class C Notes, and the Class D Notes (the "**Collateralised Notes**") will be pari passu and pro-rata without preference or priority amongst themselves in accordance with the Pre-Enforcement Priority of Payments detailed in section 3.4.7 of the Additional Information.

During the time period starting from (and including) the Payment Date immediately following the occurrence of a Subordination Event, and ending on (and including) the earlier of (i) the Legal Maturity Date; (ii) the Payment Date on which the Collateralised Notes will be redeemed in full; or (iii) the Early Amortisation Date (i.e. during the Sequential Redemption Period), the Collateralised Notes will be redeemed sequentially in accordance with the Pre-Enforcement

Priority of Payments set forth in section 3.4.7 of the Additional Information. As such, during the Sequential Redemption Period, the reimbursement of principal for the Class B Notes shall be subordinated to that for the Class A Notes; the reimbursement of principal for the Class C Notes shall be subordinated to that for the Class A Notes and the Class B Notes; and the reimbursement of principal for the Class D Notes shall be subordinated to that for the Class A Notes, the Class B Notes and the Class C Notes.

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

As a result, during the Sequential Redemption Period:

a) **Class A Notes**: will rank *pari passu* and *pro rata* without preference or priority between Class A Notes, but will rank ahead of the Class B Notes, Class C Notes, Class D Notes and Class E Notes and shall benefit from 13.20% of subordination of Class B Notes, Class C Notes, Class D Notes and Class E Notes, as applicable.

b) **Class B Notes**: will rank *pari passu* and *pro rata* without preference or priority between Class B Notes but will rank ahead of the Class C Notes, Class D Notes and Class E Notes and shall benefit from 8.81% of subordination of Class C Notes, Class D Notes and Class E Notes, as applicable.

c) **Class C Notes**: will rank *pari passu* and *pro rata* without preference or priority between Class C Notes but will rank ahead of the Class D Notes and Class E Notes, and shall benefit from 4.87% of subordination of Class D Notes and Class E Notes, as applicable.

d) **Class D Notes**: will rank *pari passu* and *pro rata* without preference or priority between Class D Notes but will rank ahead of the Class E Notes and shall benefit from 1.36% of subordination of Class E Notes.

e) **Class E Notes**: will rank *pari passu* and *pro rata* without preference or priority between Class E Notes and its payment of interest and the repayment of principal shall be subordinated to those of Class A Notes, Class B Notes, Class C Notes and Class D Notes. Class E Notes will amortise with the available excess spread for an amount equal to the Class E Notes Target Amortisation Amount and until such time as the Class E Notes are fully redeemed. Once the Class E Notes have been fully redeemed, the subordination of such Class E Notes will no longer apply.

Based on the assumptions detailed in section 3.1.9 of the Securities Note, under the 8% CPR scenario:

a) the Collateralised Notes shall redeem from the Payment Date falling on 26 February 2027 to the Payment Date falling on 26 September 2032 (subject to the Modified Following Business Day Convention); and

b) the Class E Notes shall start to redeem from the Payment Date falling on 26 March 2027 (subject to the Modified Following Business Day Convention) to the Payment Date falling on 26 March 2028 (subject to the Modified Following Business Day Convention).

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

c) Notes Euro eligibility risk

The Class A Notes are intended to be held in a manner which may allow for them to be recognised as eligible collateral for Eurosystem monetary policy and Intraday credit operations by the Eurosystem ("**Eurosystem Eligible Collateral**"). This means that upon issue, the intention is for Class A Notes to be deposited with Sociedad de Gestion de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("**IBERCLEAR**") but 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 lifespan. Said recognition will, inter alia, depend upon satisfaction of the Eurosystem eligibility criteria set out in the Guideline of the European Central Bank (the "**ECB**") of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast) as amended and applicable from time to time (the "**Guideline**") and compliance with loan-by-loan reporting in a prescribed format and manner.

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

The ECB published on 23 March 2026 an amending guideline (Guideline (EU) 2026/689 of the European Central Bank of 22 January 2026 amending Guideline (EU) 2015/510 on the implementation of the Eurosystem monetary policy framework (ECB/2026/1)), which applies from 30 March 2026 and which, among other things, amends certain eligibility criteria for asset-backed securities set out in the Guideline. In addition, Guideline ECB/2026/27 of the ECB of 22 September 2026, amending Guideline (EU) 2016/65 on the valuation haircuts applied in the implementation of the Eurosystem monetary policy framework (ECB/2015/35), will apply from 30 November 2026 and, among other things, introduces separate valuation haircut schedules for retained and non-retained asset-backed securities; it does not amend the eligibility criteria, but may affect the collateral value attributed to the Class A Notes if accepted as Eurosystem Eligible Collateral.

An adverse change in the collateral value attributed to the Class A Notes may reduce the financing obtainable against them and adversely affect their attractiveness, liquidity or market value, even where they remain eligible collateral. Such valuation treatment does not, of itself, alter the Issuer's contractual payment obligations under the Notes.

Neither the Fund, the Management Company, the Seller, the Joint Lead Managers or the Arranger gives any representation, warranty, confirmation or guarantee to any investor or potential investor that the Class A Notes will, either upon issue, or at any time during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem Eligible Collateral for any reason whatsoever. Any potential investor in the Class A Notes should seek its own advice with respect to whether or not the Class A Notes constitute (or may in the future cease to constitute) Eurosystem Eligible Collateral.

d) Yield risk

Statistics, such as the average yield and final maturity of the Notes in each Class (assuming a CPR of 6%, 8% and 10%, which is consistent with the historical information provided by the Seller) contained in section 3.1.9 of the Securities Note, albeit subject to a number of hypotheses, may indicate that prepayment rates and delinquency rates, among others, may not come to pass.

These calculations are influenced by a number of economic and social factors such as the macroeconomic instability described in Risk Factor 1.1.b) (*Risk resulting from the macroeconomic situation and high inflation environment*), market interest rates, the Borrowers' financial circumstances and the general level of economic activity, preventing their predictability.

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

e) Early redemption of the Notes

Noteholders will bear all reinvestment risk resulting from the early redemption of the Notes.

The Seller will have the right, but not the obligation, at its own discretion to repurchase all outstanding Receivables and instruct the Management Company to carry out the Early Liquidation of the Fund and the Early Amortisation of the Notes in whole (but not in part) as per section 4.4.e) of the Registration Document if any of the following events take place (collectively, the "**Seller's Call Options**"):

a) if a Clean-up Call Event occurs (as defined in section 4.4.e) of the Registration Document);

b) if a Regulatory Change Event occurs (as defined in section 4.4.e) of the Registration Document); or

c) if a Tax Change Event occurs (as defined in section 4.4.e) of the Registration Document).

Upon exercise of any of the Seller's Call Options, the Seller shall repurchase all outstanding Receivables at the Repurchase Value calculated in accordance with section 4.4.e) of the Registration Document. The exercise of any of the above Seller's Call Options may have an impact on the yield and life of the Notes, given that such calculations are made taking into account estimates of, among other variables, the early prepayment or amortisation of the Loans by the Borrowers, which will not materialise as forecasted. A decrease in the life of the Notes will also impact interest accrued and payable under them by the Fund, thereby decreasing yield for Noteholders.

In order for the Seller to exercise any of the Seller's Call Options, the sum of the Repurchase Value and the remaining Available Funds shall be sufficient to repay all the Collateralised Notes at par together with all accrued interest subject to and in accordance with the Post-Enforcement Priority of Payments. Consequently, any potential investor in the Class E Notes should be aware that the exercise of any of the Seller's Call Options may result in the Principal Amount Outstanding of the Class E Notes, not being totally or partially redeemed.

In addition, the Notes may be redeemed early, in whole (but not in part), upon the occurrence of any of the Mandatory Early Liquidation Events described in section 4.4.d) of the Registration Document, including where the Management Company is declared insolvent and/or has its licence to operate as a management company revoked by the CNMV and a new management company has not been designated within a period of four (4) months as per section 3.7.2.e) of the Additional Information, or where the Meeting of Creditors approves the Early Liquidation of the Fund with the relevant majority in accordance with Article 23.2.b) of Law 5/2015 and the rules of the Meeting of Creditors.

Furthermore, the Borrowers may prepay the Loans, in whole or in part, at any time. Any such prepayment will be result in an early amortisation of the Notes, which will shorten the average life of the Notes and may reduce the yield expected by the Noteholders, as further described in the risk factor titled "*Yield risk*" above.

If the Notes are redeemed earlier than expected due to the Fund (following instructions of the Seller in case of the exercise of any of the Seller's Call Options) exercising early amortisation of said Notes (said Early Amortisation of the Notes occurring at a time when interest rates are

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

Despite the above, there is no guarantee that, upon occurrence of a Clean-Up Call Event, a Tax Change Event and/or a Regulatory Change Event, the Seller will exercise the Seller's Call Options and, therefore give its written instruction to the Management Company to carry out an Early Liquidation of the Fund and an Early Amortisation of the Notes.

f) Risk relating to benchmarks

Any reform, modification or discontinuation of EURIBOR, or the application of any alternative reference rate pursuant to the fallback provisions described in this Prospectus, could adversely affect the amount of interest payable on the Notes and the amounts payable under the Interest Rate Swap Agreement, and consequently, could adversely affect the yield and market value of the Notes and the Fund's ability to meet its payment obligations. The interest payable on the Notes and the payments to be made in respect of the Interest Rate Swap Agreement are determined by reference to Euro Interbank Offered Rate ("**EURIBOR**"), the calculation and determination of which is subject from 1 January 2018 to Regulation (EU) Nº 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (as amended from time to time, the "**Benchmark Regulation**") published in the Official Journal of the EU on 29 June 2016, which entered into force on 30 June 2016 and is applied from 1 January 2018.

The Benchmark Regulation applies to "contributors", "administrators" and "users of" benchmarks in the EU, and, among other things, (i) requires benchmark administrators to be authorised (or, if non-EU-based, to be subject to an equivalent regulatory regime) and to comply with extensive requirements in relation to the administration of "benchmarks" and (ii) ban the use of benchmarks of unauthorised administrators.

Additionally, investors should note that Regulation (EU) 2025/914 of the European Parliament and of the Council of 7 May 2025 amending Regulation (EU) 2016/1011 as regards, among other matters, the scope of the rules for benchmarks, the use in the Union of benchmarks provided by an administrator located in a third country and certain reporting requirements (the "**BMR Amendment Regulation**") applies from 1 January 2026. The amendments introduced by the BMR Amendment Regulation are intended, among other things, to reduce the regulatory burden applicable to administrators of certain benchmarks by narrowing the application of certain requirements of the Benchmark Regulation and focusing the application of Titles II, III, IV, V and VI primarily on critical and significant benchmarks and on EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (subject, in each case, to the provisions of the Benchmark Regulation, as amended) .

There is uncertainty as to the impact that the BMR Amendment Regulation and other present or future reforms to the Benchmark Regulation may have on EURIBOR and/or on any potential alternative reference rates that may be considered or implemented pursuant to the fallback provisions described in this Prospectus. Such reforms could, among other things, affect the regulatory framework applicable to relevant benchmark administrators and the governance, supervision, transparency, contingency planning and transition mechanisms applicable to benchmarks, which may in turn affect the methodology, availability, continuity and representativeness of EURIBOR and/or any relevant alternative reference rate.

Any modification arising from compliance with the Benchmark Regulation (as amended) and/or any further reforms thereto could affect the determination of the Reference Rate applicable to

the Notes and/or the operation and alignment of the Interest Rate Swap Transaction, potentially resulting in changes to the interest rate payable to Noteholders, the amount of Available Funds, and/or the market value and liquidity of the Notes. Prospective investors should make their own assessment about the potential risks imposed by such reforms (including those applicable from 1 January 2026) in making any investment decision with respect to the Notes, which are linked to EURIBOR. In this respect, the inclusion of provisions covering trigger events related to permanent cessation, temporary non-availability and non-representativeness (pre-cessation) in the contracts and financial instruments referencing EURIBOR has been recommended by the ECB.

These ongoing international and/or national reform initiatives and the increased regulatory scrutiny of benchmarks generally could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any applicable regulations or requirements. Such factors may discourage market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in respect of benchmarks, and/or lead to the disappearance of benchmarks.

As provided in section 3.1.7 of the Securities Note, changes in the manner of administration of EURIBOR could result in the base rate on the Notes changing from EURIBOR to an Alternative Base Rate under certain circumstances broadly related to EURIBOR dysfunction or discontinuation. This Alternative Base Rate (as this term is defined in this Prospectus) will be determined by the Rate Determination Agent and, subject to certain conditions being satisfied, it will be implemented in substitution of EURIBOR or the then current Reference Rate, as the new Reference Rate applicable to the Notes and other relevant agreements (as applicable), except if Noteholders representing at least ten per cent (10%) of the Principal Amount Outstanding of the Most Senior Class of Collateralised Notes do not consent to the Base Rate Modification (such decision binding holders of the Notes as well as other relevant creditors even if they have not approved such decision), in which case the Reference Rate applicable to the Notes will be equal to the last Reference Rate available on the relevant applicable screen rate pursuant to section 3.1.7 c) of the Securities Note, unless a Resolution in favour of such proposed Base Rate Modification is passed by the Meeting of Creditors in accordance with section 3.1.10 of the Securities Note (*Meeting of Creditors*) by each Class of Noteholders.

At this date, it is not possible to conclude what would be the effect of the substitution of the EURIBOR for the Alternative Base Rate (as this term is defined in this Prospectus) and therefore how it would affect the calculation of the interest rate of the Notes, not being able to determine if it will result in an increase or decrease in the nominal interest rate of the Notes or if such change could have a negative impact on the liquidity or on the market value of the Notes or how this would affect the Interest Rate Swap Transaction for the purpose of aligning the base rate of the Interest Rate Swap Transaction to the Reference Rate of the Notes following these changes.

Investors should consult their own independent advisers and conclude accordingly with respect to the potential risks imposed by the Benchmarks Regulations reforms in making any investment decision with respect to any Notes linked to, referencing, or otherwise dependent on a Benchmark, whether in whole or in part.

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

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

a) Mandatory replacement of the Management Company

If the Management Company is declared insolvent or its authorisation to operate as a management company of securitisation funds is revoked, notwithstanding the effects of such insolvency as described under section 3.7.2.e) of the Additional Information, it shall find a substitute management company.

If four months have elapsed from the occurrence of the event triggering the substitution of the Management Company and no new management company has been appointed to take over management of the Fund, the Fund shall be liquidated and the Notes may be subject to early redemption in accordance with section 4.4.d) of the Registration Document.

b) Limitation of actions

The Fund (devoid of legal personality) shall only bear liability to its obligations with its assets. Noteholders and the Other Creditors of the Fund shall have no recourse whatsoever against Borrowers who have defaulted on their payment obligations under the Loans, or against the Seller. Any such rights shall lie only with the Management Company, representing the Fund without prejudice to the instructions that can be given to the Management Company by virtue of a resolution of the meeting of creditors ("**Meeting of Creditors**"), as detailed in section 3.1.10 of the Securities Note.

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

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

a) payment default of amounts due by the Fund resulting from the existence of Receivable default or prepayment,

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

c) shortfall of the credit enhancements to cover the payments of the Notes.

2.2 Related to legal and regulatory risks

a) 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 Seller, as Originator, will submit on or about the Date of Incorporation (and in any case within fifteen (15) calendar days from the Disbursement Date) an STS notification to ESMA, pursuant to which compliance with the requirements of Articles 19 to 22 of the EU Securitisation Regulation shall be notified to ESMA in order to request that the securitisation transaction described in this Prospectus is included in the relevant ESMA STS register within the meaning of Article 27(5) of the EU Securitisation Regulation. The Seller, as Originator, shall notify the Bank of Spain (as competent authority) of the submission of such mandatory STS Notification from the Originator to ESMA and attaching such notification.

For these purposes, the Originator has appointed PCS (as defined in section 2.6.m) of the Securities Note) as a verification agent authorised under Article 28 of the EU Securitisation

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

The STS Verification shall be available in the following link: (https://www.pcsmarket.org/transactions/).

No assurance can be provided that the securitisation transaction described in this Prospectus will receive the STS Verification by PCS (either before issuance of the Notes 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 Sabadell Consumer (as Originator) and the Fund in respect of their legal obligations under the EU Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set forth in Article 5 of the EU Securitisation Regulation.

Neither the Issuer, the Reporting Entity, the Arranger, the Joint Lead Managers, or any other party to the Transaction Documents makes any representation or accepts any liability for (i) the inclusion of the securitisation transaction in the ESMA register of STS notifications list administered by ESMA within the meaning of Article 27 of the EU Securitisation Regulation; or (ii) the securitisation transaction to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time.

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

In addition, the transaction is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Framework and will therefore not be notified to the UK Financial Conduct Authority for that purpose. However, pursuant to the Securitisation (Overseas STS Equivalence) (European Union, Iceland, Liechtenstein and Norway) Regulations 2026. (SI 2026/550) and regulation 13 of the SR 2024, a securitisation, other than a synthetic securitisation, which is treated as STS under the law and practice applicable in the European Union, Iceland, Liechtenstein or Norway, and which is included in the ESMA List may be deemed to satisfy the "UK STS" requirements for the purposes of the UK Securitisation Framework. No assurance can be provided that the transaction does or will continue to meet the STS requirements or to qualify as an STS-Securitisation under the EU Securitisation Regulation or pursuant to SI 2026/50 and regulation 13) of the SR 2024 at any point in time.

Prospective investors that are subject to the UK Securitisation Framework are themselves responsible for analysing their own legal and regulatory position and are encouraged to consult their own investment and legal advisers in this respect and should consider (and where appropriate, take independent advice on) the scope and application of, and compliance with, the UK Securitisation Framework or other applicable regulations and the suitability of the Notes for investment.

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REGISTRATION DOCUMENT FOR ASSET-BACKED SECURITIES
(ANNEX 9 TO DELEGATED REGULATION 2019/980)

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

1.1 Persons responsible for the information given in the Registration Document

Mr. Ramón Pérez Hernández, acting in the name and on behalf of TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A., management company of the Fund (the "**Management Company**") with business address at Orense, 58, 28020, Madrid (Spain) is responsible for the content of this Registration Document.

Mr. Ramón Pérez Hernández acts in his capacity as chief executive officer (*consejero delegado*) by virtue of the public deed (*escritura pública*) granted on 26 June 2024 before the notary of Madrid, Mr. Manuel Richi Alberti with number 2,666 of his official records, and, specifically for the incorporation of the Fund, by virtue of the resolutions adopted by the chief executive officer (*consejero delegado*) on 26 August 2026.

The Management Company is the promoter of the Fund and will be in charge of its legal administration and representation and the management and administration of the assets pooled in it.

1.2 Statement granted by those responsible for the contents of the Registration Document

Mr. Ramón Pérez Hernández declares that, to the best of his knowledge, and having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect the contents detailed herein.

1.3 Statements or reports attributed to a person as an expert in the Registration Document

This Registration Document does not include any such statements or reports.

1.4 Information provided by a third-party

This Registration Document does not include any third party sourced information.

1.5 Competent authority approval

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

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

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

2. STATUTORY AUDITORS

2.1 Name and address of the Fund's auditors

In accordance with the provisions of section 8.1 of this Registration Document, the Fund does not have any historical financial information.

In accordance with the resolutions passed by the chief executive officer (*consejero delegado*) of the Management Company dated August 26, 2026, EY (as defined below) was appointed auditor (the "**Auditor**") of the Fund and the resolutions do not indicate a definite period for this appointment. The details of this entity are included in section 2.6.j) of the Securities Note.

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

2.2 Accounting standards

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

The financial year of the Fund will coincide with the calendar year, starting on 1 January and ending on 31 December. However, as an exception, the first financial year of the Fund will start on the Date of Incorporation and will end on 31 December 2026, and the last financial year of the Fund will end on the date of cancellation of the Fund.

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

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

3. RISK FACTORS

The risk factors specific to the Fund are those described in Section 2 of the document included at the beginning of this Prospectus, under the heading "*RISK FACTORS*".

4. INFORMATION ABOUT THE ISSUER

4.1 Statement that the Issuer shall be established as a securitisation fund

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

a) acquiring the Receivables assigned by the Originator, and

b) issuing the Notes.

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

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

a) Legal name and other names

The Fund will be incorporated under the name of SABADELL CONSUMER FINANCE AUTOS 3, FONDO DE TITULIZACIÓN in accordance with Spanish laws and, in order to identify it, the following names may also be used, without distinction:

SABADELL CONSUMER FINANCE AUTOS 3, FT

FT SABADELL CONSUMER FINANCE AUTOS 3, FT

SABADELL CONSUMER FINANCE AUTOS 3, FONDO DE TITULIZACIÓN

FONDO DE TITULIZACIÓN SABADELL CONSUMER FINANCE AUTOS 3

b) LEI Code

The LEI Code of the Fund is 959800KRJFR8RNRL4L98.

c) NIF

Tax Identification Number (NIF): V93977007.

4.3 Place of registration of the Issuer and registration number

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

This Prospectus has been registered with the official registers of the CNMV on 19 November 2026.

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

4.4 Date of incorporation and existence of the Issuer, except where the period is indefinite

a) Date of incorporation

The Fund shall be incorporated on 20 November 2026 (the "**Date of Incorporation**"), following the execution of the public deed (*escritura pública*) of incorporation of the Fund and the issuance of the Notes (the "**Deed of Incorporation**"). The Deed of Incorporation of the Fund will be drafted in Spanish.

The Fund's Deed of Incorporation may be amended in accordance with the terms of Article 24 of Law 5/2015, if the Management Company obtains the consent of all Noteholders and Other Creditors of the Fund. However, these consents will not be necessary if, in the opinion of the CNMV the proposed amendment is of minor relevance, which the Management Company will be responsible for documenting and evidencing.

Once CNMV verifies the compliance of the legal requirements for the amendment of the Deed of Incorporation, the Management Company will execute the relevant public deed of amendment (*escritura pública de novación*) and file an authorised copy with CNMV for registration in its official registers. Any amendment to the Deed of Incorporation will be communicated by the Management Company to the Rating Agencies and published by the Management Company in accordance with the provisions set forth in section 4.2.2 of the Additional Information.

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

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

b) Period of activity of the Fund

The Fund's activity will begin on the date of execution of the Deed of Incorporation and will terminate on the earlier of:

a) the Payment Date falling on 26 May, 2039, subject to the Modified Following Business Day Convention (the Fund's "**Legal Maturity Date**"); or

b) the date on which the Fund is cancelled or liquidated early in line with the terms of sections 4.4.d) and 4.4.e) below.

c) Early Liquidation of the Fund

Following submission of the relevant notice to the CNMV, the Management Company shall proceed to the early liquidation of the Fund (the "**Early Liquidation of the Fund**") and to the early amortisation of the entire issue of the Notes (in whole but not in part) (the "**Early Amortisation of the Notes**") on any date (which may not fall on a Payment Date) (the "**Early Amortisation Date**") upon the occurrence of any of the events (the "**Early Liquidation Events**") described in the following sections 4.4.d) and 4.4.e).

d) Mandatory Early Liquidation Events

Any of the following events ("**Mandatory Early Liquidation Events**") will cause the Management Company to move forward with Early Liquidation of the Fund and therefore, the Early Amortisation of the Notes in whole (but not in part):

a) In the event that the Management Company should be adjudged insolvent and/or have its license to operate as a securitisation fund management company revoked by the CNMV, and if within a period of four (4) months a new management company has not been designated as per section 3.7.2.e) of the Additional Information;

b) once twenty-four (24) months have elapsed since the Receivables' last maturity date, irrespective of whether there are still any sums owed;

c) if the Meeting of Creditors approves the Early Liquidation of the Fund with the relevant majority in accordance with Article 23.2.b) of Law 5/2015 and the rules of the Meeting of Creditors (and, in particular, as per Article 8.1(ii) of said rules) as per section 3.1.10 of the Securities Note.

For the avoidance of doubt, (i) under no circumstances, will the Originator have an obligation to repurchase any of the Receivables in any of the above events, and (ii) limb (a) above should not be interpreted as entailing an automatic liquidation of the underlying exposures given the term of four (4) months for the designation of a new management company.

The following conditions must be met in order to proceed with Early Liquidation of the Fund:

a) Noteholders and the Interest Rate Swap Counterparty must be given at least fifteen (15) Business Days' notice in advance of the date of the Management Company's resolution to proceed to the Early Liquidation of the Fund, as per section 4.2.2 of the Additional Information.

b) the Management Company must previously notify the CNMV and the Rating Agencies of the notice indicated in the preceding paragraph;

c) the notice of the Management Company's resolution to proceed to the Early Liquidation of the Fund must detail (i) the event (or events) that trigger the Early Liquidation of the Fund; (ii) the liquidation procedure; and (iii) the manner in which the Note payment obligations are to be honoured and settled in accordance with the Post-Enforcement Priority of Payments.

In order for the Management Company to proceed with the Early Liquidation of the Fund and the Early Amortisation of the Notes, the Management Company shall, for and on behalf of the Fund, proceed to sell the Receivables and any other assets in the Fund in accordance with the provisions below:

a) the Management Company shall inform the Noteholders, the Rating Agencies and CNMV as set forth above, at least fifteen (15) Business Days in advance of the relevant Early Amortisation Date (in accordance with the extraordinary notice regime set forth in section 4.2.2 of the Additional Information);

b) the Management Company shall solicit binding bids from at least three (3) companies (at its sole discretion) involved in the sale and purchase of similar assets. The Management Company shall be entitled (acting at its discretion) to obtain any valuation reports it deems necessary from any one or several specialized entities in order to assess the market value of the Receivables. Furthermore, the Management Company shall set the terms and conditions of the bidding process, including the information that must be given to the bidders and the deadline for submitting bids, among others, in the manner it considers best to maximise the value of the Receivables and the rest of the assets of the Fund. The Management Company shall consider the highest bid received from the aforementioned entities as the fair market value of the Receivables. If, however, no pertinent offer is received within the relevant period determined by the Management Company in the bidding process, the Receivables shall remain assets of the Fund (albeit the Management Company may then initiate a new bidding process for the sale of the Receivables);

c) the Seller shall have a pre-emptive right, but not the obligation, to purchase the Receivables and any other assets that may be part of the Fund at a price equal to the highest bid received from the above-referred third parties and on such terms as may be established by the Management Company (in any event maintaining the price equal to the highest bid) or, if no bids are received from third parties, at a price equal to the Repurchase Value (as defined in section 4.4.e) of the Registration Document). To that end, the Management Company shall send the Seller a list of the outstanding Receivables and the remaining assets of the Fund and information on the third-party bids that have been received (if any) or the Repurchase Value (as applicable). The Seller shall, within ten (10) Business Days from the date of receipt of said notice from the Management Company, communicate its decision to exercise its pre-emptive right or not in respect of all (but not part) of the Receivables and other remaining assets, as long as its bid is at least equal to the highest third-party bid or, if no third-party bids have been received, to the Repurchase Value. The Seller shall notify the Management Company that the exercise of the pre-emptive right was subject to its usual credit review procedures and that the exercise of the right is not designed to implicitly support securitisation;

d) in the event that the Seller decides to exercise its pre-emptive right and, therefore, repurchase the Receivables and the rest of assets of the Fund, the Management Company, on behalf of the Fund and the Seller shall complete the sale within twenty (20) Business Days from the date of communication of such exercise by the Seller;

e) in the event that the Seller does not exercise its pre-emptive right, the Management Company shall be bound to accept the highest bid received from the above-referred third parties for the Receivables and the rest of assets of the Fund and will complete the sale in accordance with the procedure and deadlines set out in the bidding process;

f) the Management Company shall forthwith apply all proceeds obtained from time to time from the sale of the Fund's assets to paying the various items, in such manner, amount and order as shall be requisite in the Post-Enforcement Priority of Payments;

g) the Management Company shall terminate the Transaction Documents that are not deemed necessary for the purposes of the Fund liquidation procedure.

For the avoidance of doubt, the exercise of the pre-emptive right by the Originator, as described in limbs c) and d) above, shall not imply an implicit support by the Originator in relation to the securitisation.

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

e) Optional early liquidation of the Fund at the Seller's initiative

The Seller will have the right (but not the obligation) to repurchase at its own discretion all outstanding Receivables and hence instruct the Management Company to carry out Early Liquidation of the Fund and Early Amortisation of the Notes in whole (but not in part), if any of the following events occur:

a) if a Clean-Up Call Event occurs (as defined below);

b) if a Regulatory Change Event occurs (as defined below); or

c) if a Tax Change Event occurs (as defined below).

In order for the Seller to exercise any of the Seller's Call Options:

a) the Management Company shall calculate the Repurchase Value (as defined below);

b) provided that the sum of the Repurchase Value and the remaining Available Funds is sufficient to repay all the Collateralised Notes at par together with all accrued interest subject to and in accordance with the Post-Enforcement Priority of Payments, the Seller shall serve written notice to the Management Company of its intention to exercise the Seller's Call Option. Such notice shall be provided at least thirty (30) Business Days prior to the Early Amortisation Date;

c) the Management Company shall then inform the Noteholders and the Interest Rate Swap Counterparty by publishing the appropriate notice with CNMV at least fifteen (15) Business Days in advance of the Early Amortisation Date, specifying the Repurchase Value. Such notice shall contain a description of (i) the event triggering the Early Liquidation of the Fund, (ii) the liquidation procedure, and (iii) the manner in which the payment obligations under the Notes are to be honoured and settled pursuant to the Post-Enforcement Priority of Payments;

d) the Management Company shall previously notify the CNMV and the Rating Agencies of the notice indicated in the preceding paragraph;

e) the Management Company shall proceed to terminate the Transaction Documents that are not necessary for the Fund liquidation procedure; and

f) the Management Company shall forthwith apply all proceeds obtained from time to time from the sale of the Fund's assets to paying the assorted items, in such manner, amount and order as shall be requisite in the Post-Enforcement Priority of Payments.

For these purposes:

"**Clean-Up Call Event**" means the circumstance in which the amount of the Outstanding Balance of the Receivables is less than ten percent (10%) of the Outstanding Balance of the Receivables as of the Date of Incorporation.

"**Tax Change Event**" means any event in 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, current or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes.

"**Regulatory Change Event**" means after the Date of Incorporation:

a) any enactment or establishment of, or supplement or amendment to, or change in any law, regulation, rule, policy or guideline of any relevant competent international, European or national body (including the ECB, the European Banking Authority or the Bank of Spain (Banco de España) or any other relevant competent international, European or national regulatory or supervisory authority) or the application or official interpretation of, or view expressed by any such competent body with respect to, any such law, regulation, rule, policy or guideline, which becomes effective on or after the Date of Incorporation; or

b) a notification by or other communication from the applicable regulatory or supervisory authority being received by the Originator with respect to the transaction contemplated in this Prospectus and in the Deed of Incorporation on or after the Date of Incorporation, with regard to any law, regulation, rule, policy or guideline, in force on the Date of Incorporation or which becomes effective on or after that date.

and which, in either case, in the reasonable opinion of the Originator, the event in question has a materially adverse effect on the rate of return on capital of the Fund and/or the Originator or the event materially increases the cost or materially reduces the benefit for the Originator of the transactions detailed in this Prospectus and in the Deed of Incorporation.

For clarity, a Regulatory Change Event will be declared irrespective of whether any of the following circumstances arise prior to the Date of Incorporation: (a) the event that causes the Regulatory Change Event is: (i) announced or contained in any proposal (whether in draft or final form) for a change in the laws, regulations, applicable regulatory rules, policies or guidelines (including any accord, standard, or recommendation of the Basel Committee on Banking Supervision), as officially interpreted, implemented or applied by the Kingdom of Spain or the European Union (or any national or European body); or (ii) incorporated in any law or regulation approved and/or published but the effectiveness or application of which is deferred, in whole or in part, beyond the Date of Incorporation; or (iii) expressed in any statement by any official of the competent authority in expert meetings or other discussions in connection with such Regulatory Change Event; or (b) the competent authority has issued any notification, decision or expressed any view with respect to any individual transaction, other than this transaction. Accordingly, any such proposals, statements, notifications or views will not be taken into account when assessing the rate of return on capital of the Fund and/or the Originator or

an increase of the cost or reduction of benefits for the Originator of the transactions detailed in this Prospectus and in the Deed of Incorporation immediately after the Date of Incorporation.

In such events, the Originator may repurchase all outstanding Receivables at their Repurchase Value.

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

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

b) for any Defaulted Receivables and Delinquent Receivables comprised in the Portfolio, the aggregate Final Determined Amount as of the immediately preceding Determination Period; plus

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

"**Portfolio**" means, on any given date, all the outstanding Receivables assigned by the Originator to the Fund on the Date of Incorporation under the Sale and Purchase Agreement and which the Fund has title on such date.

"**Defaulted Amount**" means with respect to a Defaulted Receivable the Outstanding Balance of such Receivable as of the last day of the Determination Period during which the relevant Receivable became a Defaulted Receivable.

"**Determination Period**" means (i) prior to a mandatory Early Liquidation of the Fund, each period commencing on (but excluding) a Determination Date and ending on (and including) the immediately following Determination Date, provided that the first Determination Period will commence on (and excluding) the Date of Incorporation and will end on (and including) the Determination Date falling on 31 January 2027 or (ii) following a mandatory Early Liquidation of the Fund, any such period as determined by the Management Company.

"**Delinquent Receivables**" means, at any time, any Receivable which is past due but is not a Defaulted Receivable.

"**Final Determined Amount**" means, in relation to any Delinquent Receivable or to any Defaulted Receivable, the Outstanding Balance of said Delinquent Receivable or Defaulted Receivable at the immediately preceding Determination Period minus an amount equal to any Bank of Spain Circular 4/2017 Provisioned Amount for such Delinquent Receivable or Defaulted Receivable (IFRS 9 Compliant). For the purposes of calculating the Final Determined Amount, the Outstanding Balance of each Defaulted Receivable shall be taken as of the last day of the immediately preceding Determination Period, after deducting from the Defaulted Amount any realised principal recoveries already received by the Fund or by the Servicer in respect to such Defaulted Receivable but deducting from such recoveries any amounts returned or to be returned to the Borrower arising from returns of receivables.

"**Bank of Spain Circular 4/2017 Provisioned Amount**" means, with respect to any Delinquent Receivable or Defaulted Receivable, any amount that constitutes any expected credit loss for such Delinquent Receivable or Defaulted Receivable as determined by the Originator in accordance with Bank of Spain Circular 4/2017.

"**Bank of Spain Circular 4/2017**" means Bank of Spain Circular 4/2017 of 27 November, to credit institutions, on public financial reporting standards and reserved and models of financial statements (as amended from time to time and, in particular, by Bank of Spain Circular 1/2023) (*Circular 4/2017, de 27 de noviembre, del Banco de España, a entidades de crédito, sobre normas de información financiera pública y reservada, y modelos de estados financieros*).

"**Bank of Spain Circular 1/2023**" means Bank of Spain Circular 1/2023 of 24 February, to credit institutions, branches in Spain of credit institutions authorised in another Member State of the European Union and financial credit entities, on the information to be sent to the Bank of Spain on covered bonds and other loan mobilisation instruments, and amending Bank of Spain Circular 4/2017 and Bank of Spain Circular 4/2019 (as amended from time to time) (*Circular 1/2023, de 24 de febrero, del Banco de España, a entidades de crédito, sucursales en España de entidades de crédito autorizadas en otro Estado miembro de la Unión Europea y establecimientos financieros de crédito, sobre la información que se ha de remitir al Banco de España sobre los bonos garantizados y otros instrumentos de movilización de préstamos*).

"**Defaulted Receivable**" means, at any time, a Receivable that is delinquent with a period of arrears equal to or greater than three (3) months in payment of overdue amounts or classified as such by the Servicer because there are reasonable doubts as to its full repayment.

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

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

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

"**Outstanding Balance of the Receivables**" or "**Outstanding Balance of the Receivable**" means at any time and with respect to the Receivables or Receivable the principal amounts due and payable together with the principal amounts due but not yet payable under the Receivables or the relevant Receivable, as applicable.

f) Common provisions

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

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

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

g) Cancellation of the Fund

Cancellation of the Fund shall take place:

a) upon full repayment of the Receivables pooled therein; or

b) upon full repayment of all the obligations of the Fund towards its creditors; or

c) as a consequence of the completion of the Early Liquidation of the Fund process set out in sections 4.4.d) and 4.4.e) above; or

d) upon reaching the Legal Maturity Date; or

e) upon termination of the Fund's incorporation in any of the following events:

(i) if the provisional credit ratings of the Notes are not confirmed as final (unless such provisional ratings are upgraded) by the Rating Agencies on or prior to the Disbursement Date and in any case, before the Notes' admission to trading in AIAF. For the avoidance of doubt, the Notes shall not be disbursed unless and until the provisional credit ratings of the Notes are confirmed as final (unless such provisional ratings are upgraded) by the Rating Agencies; or

(ii) if the Management, Placement and Subscription Agreement is terminated in accordance with the provisions of section 3.1.1.c) of the Securities Note at any time prior to the disbursement of the Notes.

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

h) Actions for the cancellation of the Fund

In the scenarios described in section 4.4.g)(a) to (d) of the Registration Document, the Management Company, on behalf of the Fund, shall take the following actions:

a) Terminate or cancel those Transaction Documents that are not necessary for the liquidation of the Fund.

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

c) Carry out the Early Amortisation of all the Notes pursuant to sections 4.4.d) and 4.4.e) above for an amount equal to the Principal Amount Outstanding of the Notes on the Early Amortisation Date, plus accrued and unpaid interest from the last Payment Date to the Early Amortisation Date, less any tax withholding and free of any expenses for the Noteholder. All such amounts will, for all legal purposes, be deemed liquid, due and payable on the Early Amortisation Date.

d) Once the Fund has been liquidated and all scheduled payments have been made pursuant to the Post-Enforcement Priority of Payments contemplated in section 3.4.7.3 of the Additional Information, if there is any remainder (all in accordance with the provisions of section 3.7.1 of the Additional Information), such remainder will be for the benefit of the Seller.

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

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

Upon the occurrence of any of the cancellation events set out in section 4.4.g)(e) above, the Management Company, on behalf of the Fund, shall take the following actions:

a) Terminate the incorporation of the Fund and the issue of the Notes.

b) Terminate the purchase of the Receivables.

c) Terminate or cancel the Transaction Documents executed by the Management Company on behalf of the Fund. Moreover, in this case of termination of incorporation of the Fund, either the Seller or the Fund (in this case, subject to the Seller transferring the relevant amounts to the Fund in the Treasury Account), will pay to the applicable counterparty those Initial Expenses which may have already been incurred in relation to the incorporation of the Fund and, if applicable, any amount to be paid by the Fund to the Interest Rate Swap Counterparty for the early termination of the Interest Rate Swap Agreement.

d) Report the cancellation immediately to the CNMV.

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

In the event of termination of the incorporation of the fund, as provided in the scenarios foreseen in section 4.4.g)(e) above, (x) the obligation of the Fund to pay the price for the acquisition of the Receivables will be extinguished, and (y) the Management Company will be obliged to reimburse the Seller any rights that may have accrued to the Fund under the Receivables.

4.5 The domicile and legal form of the Issuer and legal personality of the Issuer, legislation applicable to its operation

a) Domicile

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

TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A. Orense 58, 28020 Madrid, Spain

The website of the Management Company is https://www.tda-sgft.com/. The information of this webpage does not form part of this Prospectus and has not been examined or approved by CNMV.

b) Legal personality of the Fund

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

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

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

c) Applicable legislation and country of incorporation

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

a) The EU Securitisation Regulation;

b) Law 5/2015 and implementing provisions;

c) the Law 6/2023, of 17 March, of the Securities Markets and Investment Services;(as amended, the "**Spanish Securities Markets and Investment Services Act"**), where applicable;

d) Royal Decree 814/2023 of November 8, on financial instruments, admission to trading, registration of negotiable securities and market infrastructures; ("**Royal Decree 814/2023**"); and

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

In addition, the requirements set forth in the EU Securitisation Regulation shall apply to the Fund and the Notes, in which regard, please see section 4.5.e) of the Registration Document below.

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

d) Tax system of the Fund

The tax regime applicable to the securitisation funds is contained in Articles 7.1.h) and 13.1 of Law 27/2014 of 27 November of Corporate Income Tax (*Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades*) (as amended, "**CIT Law**"); Articles 8, 9 and 61.k) of Corporate Income Tax Regulations approved by Royal Decree 634/2015, of 10 July *(Real Decreto 634/2015, de 10 de julio, por el que se aprueba el Reglamento del Impuesto sobre Sociedades)* (as amended, "**CIT Regulations**"); Article 20.One.18 of Law 37/1992, on Value Added Tax, of December 28 (*Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido*); (the "**VAT Act**") and Article 45.I.B).15 and 45.I.B)20.4 of the Revised Text of the Law on Transfer Tax and Stamp Duty approved by Royal Legislative Decree 1/1993, of 24 September ("*Texto Refundido de la Ley del Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados, aprobado por el Real Decreto Legislativo 1/1993, de 24 de septiembre*") (as amended, the "**Transfer Tax and Stamp Duty Act**"); general regulations regarding tax management and inspection courses of action and procedures and developing the common rules of tax application procedures, passed by Royal Decree 1065/2007, of 27 July (*Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo*

de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por el Real Decreto 1065/2007, de 27 de julio) (as amended, "**General Tax Regulations**") and, in particular, Articles 42, 43 and 44; and Law 10/2014, of 26 June, on regulation, supervision and solvency of credit institutions (*Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito*) (as amended, "**Law 10/2014**") and in particular, the first additional provision of such Law. The referred regulation essentially defines the following fundamental principles:

a) The incorporation of the Fund is exempt from the modality of "Capital Duty" ("*Operaciones Societarias*") (Article 45.I.B.20.4 of the Transfer Tax and Stamp Duty Act).

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

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

d) With respect to the deductibility of value adjustments made on account of losses in the value of debt securities valued at amortised cost and included in mortgage-backed securities funds and asset-backed securities funds, the rules foreseen by the Article 9 of the CIT Regulations in force until 31 December 2015, and not the rules in force as from 1 January 2016 (after the amendment of the CIT Regulations on 30 June 2017), will be applicable to the Fund until Circular 2/2016 (that sets forth the criteria through which securitisation funds must carry out the pertaining value adjustments resulting from drops in the value of the financial assets) is amended.

e) Pursuant to Article 16 of the CIT Law, the general limitation to the tax deductibility of financial expenses shall be applicable to the Fund.

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

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

h) The issuance, subscription, transfer, redemption and repayment of the Notes will also either be not subject or exempt from the modalities of Transfer Tax ("*Transmisiones Patrimoniales Onerosas*") and Stamp Duty ("*Actos Jurídicos Documentados*") in accordance with the provisions laid down in Article 45.I.B).15 of the Transfer Tax and Stamp Duty Act.

i) 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 Tax and Stamp Duty Act are not fulfilled.

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

e) 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.

f) 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.

g) Risk retention

Sabadell Consumer, as Seller, will undertake in the Deed of Incorporation to retain, on an ongoing basis, a material net economic interest of at least five per cent (5%) in the securitisation transaction described in this Prospectus in accordance with Article 6(3)(c) of the EU Securitisation Regulation ("*the retention of randomly selected exposures, equivalent to not less than* 5*% of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in the securitisation, provided that the number of potentially securitised exposures is not less than 100 at origination*") and Article 6 of the Commission Delegated Regulation (EU) Nº 2023/2175 of 7 July 2023 on supplementing Regulation (EU) Nº 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers (the "**Delegated Regulation (EU) 2023/2175**").

Please refer to section 3.4.3.a) of the Additional Information for further details.

h) Transparency

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

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

i) STS Status

The securitisation described in this Prospectus is intended to qualify as a simple, transparent and standardised securitisation (STS securitisation), as per Article 18 of the EU Securitisation Regulation. In order to comply with Articles 19-22 of the EU Securitisation Regulation, on or about the Date of Incorporation (and in any case within fifteen (15) calendar days from the Disbursement Date), Sabadell Consumer, as Originator, will submit an STS notification to ESMA and request that this Prospectus be included in the ESMA register of STS notifications, as per Article 27(5) of the EU Securitisation Regulation. The Seller, as Originator, has employed the services of PCS, as a Third Party Verification Agent (STS) in relation to the STS Verification in order 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 1.2 of the Additional Information for further details and risk factor 2.2 a) (EU Securitisation Regulation: simple, transparent and standardised securitisation).

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

Not applicable. The Issuer is a Spanish securitisation fund (fondo de titulización), a separate pool of assets without legal personality or share capital. It does not have authorised or issued corporate capital, nor equity securities. The only securities issued are the Notes described in this Prospectus, which are debt instruments and do not constitute share capital. Therefore, a description of authorised/issued capital and related classes is not applicable.

5. BUSINESS OVERVIEW

5.1 Brief description of the Issuer's principal activities

The Issuer is a securitisation fund and therefore its primary business activities include:

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

b) issuance of asset-backed notes ("*bonos de titulización*") (the "**Notes**").

The subscription proceeds of the Notes will be allocated as follows:

a) the proceeds from the issuance of the Class A Notes, the Class B Notes, the Class C Notes, and the Class D Notes will be used to finance the payment by the Fund of the purchase price of the Receivables; and

b) the proceeds from the issuance of the Class E Notes will be used to fund the Cash Reserve up to the Initial Cash Reserve Amount and the payment of the Initial Expenses.

On each Payment Date, the proceeds from interest (both ordinary and default interest) and payments of principal paid by the Borrowers under the Receivables pooled in the Fund will be used to pay interest due under the Notes and the repayment of principal of the Notes in accordance with the Pre-Enforcement Priority of Payments set out in section 3.4.7.2 of the Additional Information.

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

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

6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

6.1 Legal Person of the Management Company

As per Law 5/2015, the incorporation, management and legal representation of securitisation funds (including the representation and defence of the interests of the holders of the notes issued by these funds and remaining financial creditors), are entrusted to securitisation fund management companies. Securitisation funds are not separate legal entities. This section includes information on the Management Company in its role of incorporation, administration and representation of the Fund.

6.1.1 Corporate name and business address

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

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

The Management Company is a Spanish public limited company (*sociedad anónima*) and was incorporated on 12 May 1992.

It is registered both with the Commercial Registry of Madrid (Spain), at Volume 4280, Book 0, Sheet 183, Section 8, Page M-71066, entry number 5 and with the special register of securitisation fund management companies (*Registro Especial de Sociedades Gestoras de Fondos de Titulización*) of CNMV under number 3.

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

6.1.3 Brief description of the Management Company's principal activities

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

The total assets managed by the Management Company as of 31 August 2026 are as follows:

Securitisation funds under management	Incorporation date	Outstanding amount
TDA 22-MIXTO - F.T.A.	1 December 2004	26,342,428.23€
TDA CAM 4 - F.T.A.	9 March 2005	33,746,846.40€
TDA CAM 5 - F.T.A.	5 October 2005	136,309,944.80€
TDA 24- F.T.A.	28 November 2005	44,990,870.20€
PROGRAMA CEDULAS TDA - F.T.A.	2 March 2006	5,115,000,000.00€
TDA CAM 6 - F.T.A.	29 March 2006	98,446,087.00€
TDA 26-MIXTO - F.T.A.	5 July 2006	50,365,067.64€
TDA CAM 7 - F.T.A.	13 October 2006	161,358,470.33€
CAIXA PENEDES 1 TDA - F.T.A.	18 October 2006	55,422,780.00€
MADRID RMBS I - F.T.A.	15 November 2006	221,416,148.00€
MADRID RMBS II - F.T.A.	12 December 2006	195,127,641.00€
FTPYME TDA CAM 4 - F.T.A.	13 December 2006	47,236,551.00€
TDA 27- F.T.A.	20 December 2006	125,260,276.19€
TDA CAM 8 - F.T.A.	7 March 2007	144,397,497.48€
TDA IBERCAJA 5 - F.T.A.	11 May 2007	123,554,744.34€
CAIXA PENEDES PYMES 1 - F.T.A.	22 June 2007	6,829,302.46€
TDA CAM 9 - F.T.A.	3 July 2007	166,143,853.75€
TDA 28- F.T.A.	18 July 2007	165,053,806.20€
TDA 29- F.T.A.	25 July 2007	88,683,181.18€
TDA TARRAGONA 1, F.T.A.	30 November 2007	40,743,053.66€
TDA 30- F.T.A.	12 March 2008	66,725,162.22€
TDA IBERCAJA 6 - F.T.A.	20 June 2008	209,475,258.00€
CAIXA PENEDES FTGENCAT 1 TDA - F.T.A.	5 August 2008	15,343,427.84€
CAJA INGENIEROS TDA 1 - F.T.A	30 June 2009	42,835,649.08€
TDA IBERCAJA 7 - F.T.A.	18 December 2009	451,329,200.00€
FONDO DE TITULIZACION DEL DÉFICIT DEL SISTEMA ELÉCTRICO, F.T.A.	14 January 2011	1,131,000,000.00€
PRIVATE DRIVER ESPAÑA 2020-1, FT	25 November 2020	67,029,454.80€
SOL LION II RMBS, FT	1 December 2020	15,750,000,000.00€
NORIA SPAIN 2020, FT	11 December 2020	583,938,134.00€
AUTO ABS SPANISH LOANS 2022-1, FT	26 May 2022	57,674,299.00€
SABADELL CONSUMER FINANCE AUTOS 1, FT	22 September 2023	148,170,815.00€
AUTO ABS SPANISH LOANS 2024-1, FT	25 September 2024	387,537,660.00€
TDA SABADELL RMBS 5, FT	20 February 2025	3,025,443,379.00€
SABADELL CONSUMER FINANCE AUTOS 2, FT	10 September 2025	568,378,200.00€
AUTO ABS SPANISH LOANS 2026-1, FT	19 March 2026	506,905,889.60€
SABADELL CONSUMO 4, FT	20 May 2026	1,010,084,140.00€
PRIVATE DRIVER ESPAÑA 2026-1, FT	21 May 2026	1,475,000,000.00€
TDA 2015-1, FT	10 December 2015	
TDA 2017-2, FT	21 March 2017	
BOTHAR, FT	2 June 2017	
TDA 2017-4, FT	4 April 2018	
VERDE IBERIA LOANS, FT	26 July 2019	
ELECNOR EFICIENCIA ENERGÉTICA 2020, FT	2 December 2020	

TDA TITAN, FT	23 March 2022	
TDA ESP, FT	27 September 2022	
LINKFACTOR TRADE RECEIVABLES EUR 1, FT	15 December 2022	
SALAMANCA, FT	17 February 2023	
PENÍNSULA, FT	31 October 2023	
WORKCAPITAL I, FT	29 February 2024	
OAK TRADE FINANCE, FT	12 April 2024	
LA HARMONÍA, FT	20 March 2025	
TDA 2024-1, FT	10 April 2025	
FINDANGO ST, FT	23 May 2025	
INSTANT FACTORING 2025-I, FT	23 September 2025	
FINDANGO SENTINEL, FT	16 July 2026	

6.1.4 Audit

The annual financial statements of the Management Company for the years ended 31 December 2024 and 31 December 2025 have been audited by Ernst & Young, S.L., an entity registered in the R.O.A.C. (Registro Oficial de Auditores de Cuentas) under number S0530, with registered office at C/ Raimundo Fernandez Villaverde, 65, 28003, Madrid (Spain), holder of Spanish Tax Identification Code (NIF) number B-78970506.

The audit reports on the annual financial statements for 2024 and 2025 contained no qualifications.

The audited financial statements of the Management Company for 2024 and 2025 have been filed with CNMV and with the Commercial Registry.

6.1.5 Share Capital

a) Nominal amount subscribed and paid-up

The share capital of the Management Company is one million and five hundred Euros (€1,000,500.00), represented by one hundred fifty thousand (150,000) registered shares with a nominal value of six euros and sixty seven cents (€6.67) each, numbered consecutively from one (1) to one hundred fifty thousand (150,000), both inclusive, and all have been fully subscribed and paid up.

b) Share classes

All 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 the CNMV.

As per its by-laws, the board of directors and the shareholders (the latter when acting at the general shareholder meeting) have been tasked with the governance and management of the Management Company.

The Royal Decree-Law 1/2010, of 2 July, approving the Restated Text of the Spanish Companies Act approved by Royal Legislative Decree 1/2010, of 2 July (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*) (as amended, the "**Spanish Companies Act**") and Law 5/2015 detail the power and authority afforded to said bodies.

6.1.7 Directors

a) Identity of directors

As on the date of this Prospectus and as per its by-laws, the Management Company's sole governing bodies are its shareholder meeting and its board of directors. The members of the board of directors have been listed below:

Members of the board of directors	
Chairman / Chief Executive Officer:	Ramón Pérez Hernández
Director	Juan Díez-Canedo Ruíz
Director	Aurelio Fernández Fernández-Pacheco
Director	Jaime Francisco Castillo Sánchez Mejorada
Director	Elena Sánchez Álvarez
Secretary (Non-Director)	Manuel Romero Rey

Mr. Manuel Romero Rey is the Secretary (non-Director) of the Board of Directors.

As per Law 5/2015, the CNMV is responsible for overseeing the Management Company. The meeting of the board of directors of the Management Company held on 7 December 1993 approved an internal code of conduct (*reglamento interno de conducta*) and was last updated on March 2021. It complies with Law 5/2015.

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

b) General Management

The chief executive officer (*consejero delegado*) and general manager of the Management Company is Mr. Ramón Pérez Hernández.

Mr. Ramón Pérez Hernández was appointed chief executive officer (*consejero delegado*) by virtue of the public deed (escritura pública) granted on 26 June 2024 before the notary of Madrid, Mr. Manuel Richi Alberti with number 2,666 of his official records.

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

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

Director	Other activities	Office	Country
Mr. Ramón Pérez Hernández	B-Activos-MX, S.A. de C.V.	Sole Administrator	Mexico
	Consorcio Inversor de Mercados SL	Director	Spain
	Global Persis SL	Joint Director	Spain
	Global Positano SL	Director	Spain

	Kyra Patrimonio e Inversiones SL	Joint Director	Spain
	Lucra Patrimonio e Inversiones SLU	Sole Administrator	Spain
	Optimum Real Estate SL	Director	Spain
	Prodico Inversiones SRL	Sole Administrator	Spain
	TdA Trust SL	Sole Administrator	Spain
	Tokenizacion de Activos SL	Director / 2º Vice-president	Spain
	Zenith Servicios Inmobiliarios SL	Director	Spain
	CiTdA, S.A. de C.V.	Sole Administrator	Mexico
Mr. Juan Diez-Canedo Ruiz	Consorcio Inversor de Mercados SL	Director	Spain
	Grupo Aeroportuario del Pacífico S.A.B. de C. V.	Director	Mexico
	Zenith Servicios Inmobiliarios SL	Director	Spain
Ms. Elena Sánchez Álvarez	Beon Global Solutions (Beonit)	Director	Spain
	Cox ABG Group SA (Grupo Cox)	Director	Spain
	JobChain SL	Senior Advisor	Spain
Mr. Aurelio Fernández Fernández-Pacheco	Immunotec Internacional HealthCare Products Limited.	Director	Irland
	Immunotec Research España SL.	Vice-President for Europe	Spain
Mr. Jaime Francisco Castillo Sánchez Mejorada	Banco HSBC México	Alternate Statutory Auditor in Banco HSBC México	Mexico

There is no relationship between the entities where these persons are pursuing these activities and the Management Company.

The persons listed in this section are not either direct nor indirect holders of any shares, debentures or other securities giving the holder thereof the right to acquire shares of the Management Company.

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

TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A.
Calle Orense, 58, 5ª planta
28020 Madrid, Spain

6.1.8 Significant litigations and conflicts

As on 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.

6.1.9 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 on the audited balance sheet and income statement for financial years 2024 and 2025 is extracted provided below (in EUR thousands):

	31/12/2025
Capital	1,000.50
Reserves	
Legal Reserve	200.10
Other Reserves	3,866.92
Profit and Loss	
Net Income of the year	3,442.88
Dividend on account delivered during the year	-2,000,00
TOTAL	6,510.40

The Management Company's total equity and share capital is sufficient for the purposes of carrying out its business as required by Article 29.1 d) of Law 5/2015.

7. PRINCIPAL SHAREHOLDERS OF THE MANAGEMENT COMPANY

The Management Company does not form part of any group of companies:

Shareholders	**%**
Radeal Activos, S.L.U.	50.63%
Holdci SAR, S.L.U.	8.35%
Teneci RPE, S.L.U.	8.35%
Teneci PVV Activos, S.L.U.	5.40%
Corporación de Activos MACH, S.L.U.	6.88%
Teacti JDC, S.L.U.	6.89%
Lucra Patrimonios e Inversiones, S.L.U.	6.75%
Neska Patrimonio e Inversiones, S.L.U.	6.75%
TOTAL	100.00%

The sole shareholder of Radeal Activos, S.L.U. is the Mexican company Madrid Capital, S.A. de C.V. (previously registered as CI Administración de Activos, S.A. de C.V., whose change in the registered name was communicated to CNMV by submission of a letter to the General Directorate of Entities (Dirección General de Entidades) of CNMV, on 30 January 2019 under entry number

2019012971). The majority shareholder in the latter company is Mr. Jorge Rodrigo Mario Rangel de Alba Brunel, that owns a 98.00% of its share capital.

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

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

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

8.2 Historical financial information

a) Historical financial information where an issuer has commenced operations and financial statements have been prepared

Not applicable.

In accordance with section 8.1 above, as of the date of registration of this Registration Document, the Fund has not yet been incorporated and, therefore, has not drawn up any financial statements on the date of this Registration Document.

b) Historical financial information on issues of asset-backed securities with a denomination per unit of at least € 100,000

Not applicable.

In accordance with section 8.1 above, as of the date of registration of this Registration Document, the Fund has not yet been incorporated and, therefore, has not drawn up any financial statements as of the date of this Registration Document.

8.3 Legal and arbitration proceedings

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

8.4 Material adverse change in the Issuer's financial position

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:

a) this Prospectus;

b) the Deed of Incorporation; and

c) the Sale and Purchase Agreement.

A copy of all the aforementioned documents may be consulted at the website of the Management Company (https://www.tda-sgft.com/). The Prospectus shall remain publicly available in electronic form for at least 10 years in accordance with article 21.7 of the Prospectus Regulation.

The information of this webpage does not form part of this Prospectus and has not been examined or approved by CNMV. The information of this webpage does not form part of this Prospectus and has not been examined or approved by CNMV.

A copy of the Prospectus will be available to the public on the website of the CNMV (www.cnmv.es) and on the website of AIAF (www.aiaf.es). The information of this webpage does not form part of this Prospectus and has not been examined or approved by CNMV.

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

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

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SECURITIES NOTE FOR NON-EQUITY SECURITIES
(ANNEX 14 TO DELEGATED REGULATION 2019/980)

1. RISK FACTORS

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

2. PERSONS RESPONSIBLE

2.1 Persons responsible for the information given in the Securities Note

Mr. Ramón Pérez Hernández, acting in the name and on behalf of the Management Company, assumes responsibility for the information contained in this Securities Note and in the Additional Information.

Mr. Ramón Pérez Hernández acts in his capacity of chief executive officer (*consejero delegado*) by virtue of the public deed (*escritura pública*) granted on 26 June 2024 before the notary of Madrid, Mr. Manuel Richi Alberti with number 2,666 of his official records and, specifically for the incorporation of the Fund, by virtue of the resolutions adopted by the chief executive officer (*consejero delegado*) on August 26, 2026. The Management Company is the promoter of the Fund and will be responsible for the legal management and representation thereof in accordance with Article 26 of Law 5/2015.

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

In addition, CA-CIB, as the Arranger, assumes responsibility for the calculations made in section 3.1.9 of the Securities Note which are based on information received from the Seller and the assumptions contained thereunder, except to the extent that any inaccuracy results from the information provided by the Seller for the purposes of preparing such section 3.1.9, in which case the Originator shall solely be responsible for the accuracy of the information set out in section 3.1.9 of the Securities Note.

2.2 Declaration by those responsible for the Securities Note

Mr. Ramón Pérez Hernández, acting in the name and on behalf of the Management Company, states that to the best of his knowledge and belief, and having taken all reasonable care to ensure that such is the case, the information contained in this Securities Note and in the Additional Information does not omit anything that may affect likely affect their content and has taken reasonable care to ensure that such is the case. Sabadell Consumer declares that, to the best of its knowledge, the information contained in the Securities Note and the Additional Information reflects the facts and does not omit anything that may likely affect their content.

The Arranger declares that, based on the information provided by the Seller for the purposes of preparing such section 3.1.9 and for which the Seller shall be solely responsible, and to the best of its knowledge, the information contained in the section 3.1.9 of the Securities Note is consistent with the material facts existing at the time of incorporation of that information into that section 3.1.9 and does not omit anything likely to affect its content.

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

Not applicable.

2.4 Information provided by a third party

The Securities Note does not include any third-party sourced information.

2.5 Approval by the CNMV

a) The CNMV, as competent authority under the Prospectus Regulation, has approved this Prospectus, including this Securities Note.

b) The CNMV has only approved this Prospectus (including this Securities Note) as it meets the requirements set forth by the Prospectus Regulation for completeness, comprehensibility and consistency.

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

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

2.6 Interest of natural and legal persons involved in the issue

a) Titulización de Activos, S.G.F.T., S.A.

Takes part in the following capacities:

a) Management Company of the Fund;

b) administrator of the assets pooled in the Fund pursuant to Article 26.1 b) of Law 5/2015 (notwithstanding any delegation or subcontracting of such functions);

c) coordinator of the relationship with the supervisory authorities and market operators; and

d) from the Disbursement Date, coordination of the relationships with the Rating Agencies.

The Management Company shall be responsible for the servicing and management of the Loans in accordance with article 26.1 b) of Law 5/2015. Accordingly, it shall be the Management Company's duty to act using its best endeavours and transparently in defending the interests of Noteholders and Other Creditors.

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

Additional information	
Type of company	Securitisation fund management company (*sociedad gestora de fondos de titulización*) incorporated in Spain.
Business address	Orense 58, 28020 Madrid (Spain).
Tax Identification Number (NIF)	A-80352750.
Registration	Commercial Registry of Madrid at Volume 4280, Sheet 8, Page M-71.066, Entry 1. Likewise, it is also registered in the special register of the CNMV, under number 3.
Credit rating	Has not been assigned any credit rating by rating agencies.

LEI Code	959800TG70LRY0VPES50.
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.

b) Sabadell Consumer Finance, S.A.U.

Takes part in the following capacities:

a) Seller and Originator of the Receivables to be acquired by the Fund;

b) Servicer of the Receivables in accordance with section 3.7.1 of the Additional Information; and

c) subscriber of the Notes not placed by the Joint Lead Managers among qualified investors.

The Seller shall transfer in favour of the Fund title to the underlying Receivables. Such transfer shall not be subject to severe clawback provisions in the event of the Seller's insolvency.

The Originator, under the EU Securitisation Regulation:

a) will retain, on an on-going basis, a material net economic interest of not less than five per cent (5%) of the securitised exposures in the Securitisation, in accordance with option (c) of Article 6(3) of the EU Securitisation Regulation as described in section 3.4.3.a) of the Additional Information;

b) 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;

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

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

e) has also been designated as Reporting Entity responsible for submitting the information required by Article 7 of the EU Securitisation Regulation.

The Seller shall take responsibility for the contents of the Securities Note and the Additional Information.

Additional information	
Type of company	Spanish public limited company (sociedad anónima) incorporated in Spain.
Business address	Plaza Catalunya, 1, 08201, Sabadell (Barcelona), Spain.
Tax Identification Number (NIF)	A-63574719.
Registration	Registered under the number 0242 in the Register of Banks maintained by the Bank of Spain.
Credit rating	Has not been assigned any credit rating by rating agencies.
LEI Code	959800EPV2YFDAY45075.

Sabadell Consumer's activity is subject to the Spanish legislative regime applicable to financial institutions in general and, in particular, to the supervision, control and rules of the ECB.

Sabadell Consumer's objective is to receive funds from the public in the form of deposits (activity for which it is authorised even if it is not currently exercising it), loans, repos or other similar transactions entailing the obligation to refund them, and to use these funds for its own account to grant loans and credits or to perform similar transactions.

The Seller is fully owned (i.e., 100% direct and indirect ownership interest in the share capital of the Seller) by Banco de Sabadell, S.A., whose details are described below.

c) Banco de Sabadell, S.A. ("**Banco Sabadell**")

Takes part in the following capacities:

a) Lead Manager under the Management, Placement and Subscription Agreement, and

b) Billing and Delivery Agent.

In its capacity as Joint Lead Manager jointly with Crédit Agricole CIB, Société Générale and Natixis, Banco Sabadell has agreed on a best-efforts basis and upon the satisfaction of certain conditions precedent to procure subscription for and/or placement of the Notes during the Subscription Period. Within the tasks carried out jointly by the Joint Lead Managers. It should be noted that one of those functions involves the Joint Lead Managers mutually agreeing on the margin applicable to the Collateralised Notes of each Class.

Additional information	
Type of company	Credit institution incorporated in Spain.
Business address	Plaça de Sant Roc, 20. 08201 Sabadell, Catalonia (Spain), and with its operational headquarters located at Sant Cugat del Vallés, 08171 Barcelona (Spain).
Tax Identification Number (NIF)	A-08000143.
Registration	It is registered with the register of the Bank of Spain under number 81.
Credit rating	The latest credit ratings made public by the rating agencies to the unsubordinated and unsecured short- and long-term debt of Banco Sabadell are the following: - MDBRS RATINGS GMBH: A (low) (Long-term) and R-1 (Low) (Short-term) (both confirmed in February 2026) with stable outlook. - FITCH RATINGS IRELAND LIMITED.: A- (Long-term) and F2 (Short-term) (both confirmed in July 2026) with stable outlook. - MOODY'S INVESTORS SERVICE ESPAÑA, S.A.: Baa1 (senior unsecured, stable outlook); A2 / P-1 (long and short-term deposits, positive outlook), both confirmed in June 2026. - S&P GLOBAL RATINGS EUROPE LIMITED: A- (Long-term) and A-2 (Short-term) (both confirmed in December 2025) with positive outlook.
LEI Code	SI5RG2M0WQQLZCXKRM20.

d) Crédit Agricole Corporate and Investment Bank ("**Crédit Agricole CIB**")

Takes part in the following capacities:

a) Arranger;

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

c) Swap Counterparty and Interest Rate Swap Calculation Agent.

In its capacity as Arranger it receives the mandate of the Management Company in order to direct operations concerning the design of the temporary and commercial financial conditions of the issue of the Notes, as well as the coordination with subscribers.

In its capacity as Lead Manager jointly with Banco Sabadell, Société Générale and Natixis, has agreed on a best-efforts basis and upon the satisfaction of certain conditions precedent to procure subscription for and/or placement of the Notes during the Subscription Period. Within the tasks carried out jointly by the Joint Lead Managers. It should be noted that one of these functions involves the Joint Lead Managers mutually agreeing on the margin applicable to the Notes of each Class.

Crédit Agricole CIB expects to receive fees for its role as Arranger and Lead Manager.

Additional information	
Type of company	Public Limited Liability Company (*Société Anonyme*)
Business address	12 place des Etats-Unis, CS 70052, 92547 Montrouge CEDEX, París, Francia
Tax Identification Number	FR 163 041 877 01
Credit rating	The latest credit ratings made public by the rating agencies to the unsubordinated and unsecured short- and long-term debt of Crédit Agricole Corporate and Investment Bank are the following: - MDBRS RATINGS GMBH: AA (low) (Long-Term Rating) and R-1 (middle) (Short-Term Rating), both confirmed in July 2026, with a stable outlook. - FITCH RATINGS IRELAND LIMITED: AA- (Long-Term Rating) and F1+ (Short-Term Rating), both confirmed in July 2026, with a stable outlook. - MOODY'S INVESTORS SERVICE ESPAÑA, S.A.: A1 (Long-Term Rating) and P-1 (Short-Term Rating), both confirmed in July 2026, with a stable outlook - S&P GLOBAL RATINGS EUROPE LIMITED: A+ (Long-Term Rating) and A-1 (Short-Term Rating), both confirmed in October 2026, with a stable outlook.
LEI Code	1VUV7VQFKUOQSJ21A208

e) Société Générale ("**Société Générale**")

Takes part in the capacity as Lead Manager under the Management, Placement and Subscription Agreement.

In its capacity as Lead Manager jointly with Banco Sabadell, Crédit Agricole CIB and Natixis, has agreed on a best-efforts basis and upon the satisfaction of certain conditions precedent to procure subscription for and/or placement of the Notes during the Subscription Period. Within the tasks carried out jointly by the Joint Lead Managers. It should be noted that one of these functions involves the Joint Lead Managers mutually agreeing on the margin applicable to the Notes of each Class.

Société Générale expects to receive fees for its role as Lead Manager.

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).
Tax Identification Number	FR 27 552 120 222
Credit rating	The latest credit ratings made public by the rating agencies are the following: • FITCH RATINGS: A+ (Long-Term Rating) and F1 (Short-Term Rating), both

	confirmed in May 2026, with a stable outlook. • MOODY'S: A1 (Long-Term Rating) and P-1 (Short-Term Rating), both confirmed in December 2025, with a negative outlook. • STANDARD & POOR'S: A (Long-Term Rating) and A-1 (Short-Term Rating), both confirmed in June 2026, with a positive outlook.
LEI Code	O2RNE8IBXP4R0TD8PU41.

f) Natixis ("**Natixis**")

Takes part in the capacity as Lead Manager under the Management, Placement and Subscription Agreement.

In its capacity as Lead Manager jointly with Banco Sabadell, Crédit Agricole CIB and Société Générale, has agreed on a best-efforts basis and upon the satisfaction of certain conditions precedent to procure subscription for and/or placement of the Notes during the Subscription Period. Within the tasks carried out jointly by the Joint Lead Managers. It should be noted that one of these functions involves the Joint Lead Managers mutually agreeing on the margin applicable to the Notes of each Class.

Natixis expects to receive fees for its role as Lead Manager.

Additional information	
Type of company	Credit institution incorporated in France as a *société anonyme*.
Business address	7, promenade Germaine Sablon, 75013 Paris, France.
Tax Identification Number	N/A
Credit rating	The latest credit ratings made public by the rating agencies are the following: • FITCH RATINGS: long-term debt rating of A+ and short-term debt rating of F1, both confirmed in May 2026 and with stable outlook. • MOODY'S: long-term debt rating of A2 and short-term debt rating of P-1, both confirmed in May 2026 and with a stable outlook. • STANDARD & POOR'S: long-term debt rating of A+ and short-term debt rating of A-1, both confirmed in December 2025 and with a stable outlook.
LEI Code	KX1WK48MPD4Y2NCUIZ63.
Tax Identification Number	FR73542044524

g) BNP PARIBAS, S.A. Sucursal en España ("**BNP Paribas**")

Takes part in the following capacities:

a) paying agent under the Fund Accounts Agreement (the "**Paying Agent**"), and

b) fund accounts provider under Account Bank Agreement (the "**Fund Accounts Provider**").

Additional information	
Type of company	Spanish branch of the French financial entity BNP Paribas, S.A.
Business address	Calle Emilio Vargas, 4, 28043, Madrid (Spain).
Tax Identification Number	**W-0011117I.**

Credit rating	The latest credit ratings made public by the rating agencies to the unsubordinated and unsecured short- and long-term debt of Crédit Agricole Corporate and Investment Bank are the following: - FITCH RATINGS IRELAND LIMITED: AA- (Long-Term Rating) and F1+ (Short-Term Rating), both confirmed in May 2026, with a stable outlook. - MOODY'S INVESTORS SERVICE ESPAÑA, S.A.: A1 (Long-Term Rating) and P-1 (Short-Term Rating), both confirmed in August 2026, with a stable outlook - S&P GLOBAL RATINGS EUROPE LIMITED: A+ (Long-Term Rating) and A-1 (Short-Term Rating), both confirmed in April 2026, with a stable outlook.
LEI Code	R0MUWSFPU8MPRO8K5P83

h) **Moody's Investors Service España, S.A.** ("**Moody's**")

Takes part in the capacity of credit rating agency of the Notes.

Additional information	
Business address	Calle Principe De Vergara núm. 131 6ª Planta, (28002), Madrid.
ESMA registration	Registered and authorised 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	5493005X59ILY4BGJK90.

i) **Fitch Ratings Ireland Limited** ("**Fitch**")

Takes part in the capacity of credit rating agency of the 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	5493008B2TU3S6QE1E12

j) **Ernst & Young, S.L.** ("**EY**")

Takes part in the following capacities:

a) auditor of the Fund; and

b) independent company for the verification of a series of attributes of the assignable portfolio of Loans of the Fund, for the purposes of complying with Article 22.2 of EU Securitisation Regulation ("**Special Securitisation Report on the Preliminary Portfolio**"); and in addition, has verified the accuracy of the data disclosed in the stratification tables included in section 2.2.2 of the Additional Information, and the CPR tables included in section 3.1.9 of the Securities Note.

Additional information	
Type of company	Limited liability company incorporated in Spain.
Business address	Raimundo Fernandez Villaverde, 65, 28003, Madrid (Spain).
Tax Identification Number (NIF)	B-78970506.
Registration	Commercial Registry of Madrid at Volume 12,479, Section 8, Sheet 2015, Page M-23,123, Entry 116. Registered in the Official Register of Auditors of Accounts (R.O.A.C.) under the number S0530.

k) **Cuatrecasas Legal, S.L.P.** ("**Cuatrecasas**")

Takes part as legal advisor in respect of the incorporation of the Fund and for the Notes issue and has been involved in drafting this Prospectus and in reviewing its legal, tax and contractual implications, the transaction and financial service agreements referred to herein, the Deed of Incorporation and the Sale and Purchase Agreement, and will issue the legal opinion to the extent of Article 20.1 of the EU Securitisation Regulation.

Additional information	
Type of company	Limited liability company incorporated in Spain.
Business address	Calle Almagro 9 – 28010 Madrid (Spain).
Tax Identification Number (NIF)	B-59942110.
Registration	Commercial Registry of Barcelona at Volume 40,693, Sheet 168, Page B-23,850.

l) **Clifford Chance, S.L.P.** ("**Clifford Chance**")

Takes part as legal advisor of the Arranger and the Joint Lead Managers and has reviewed the Prospectus and the structure of the transaction for the benefit of the Arranger and the Joint Lead Managers.

Additional information	
Type of company	Limited liability company incorporated in Spain.
Business address	Paseo de la Castellana, 110, 28046 Madrid (España)
Tax Identification Number (NIF)	B80603319
Registration	Commercial Registry of Madrid at book 30,913, volume 0, *folio* 64, section 8, sheet M-347629

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

Shall:

a) 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**");

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

c) prepare an assessment with regard to liquidity coverage requirements (the "**LCR Assessment**" and together with the STS Verification and the CRR Assessment, the "**PCS Assessments**").

Additional information	
Business address	4 Place del´Opéra, Paris, 75002.

Registration	Has obtained authorisation as a third-party verification agent as contemplated in article 28 of EU Securitisation Regulation.
NCA	French Autorité des Marchés Financiers.

n) **Intex Solutions, Inc.** ("**INTEX**")

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

Additional information	
Business address	41 Lothbury Street, London EC2R 7HG.

o) **Bloomberg Finance L.P.** ("**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.

p) **European DataWarehouse GmbH** ("**EDW**" or the "**Securitisation Repository**")

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

Additional information	
Business address	Cronbert, Platz 2, 60593 Frankfurt am Main (Germany).
Tax Identification Number	045 232 57900.
LEI Code	529900IUR3CZBV87LI37.
Regulatory registration	Registered by ESMA as securitisation repository with effects from 30 June 2021.

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

q) Other regulatory declarations

For the purposes of Article 4 of the Spanish Securities Markets and Investment Services Act:

a) Banco de Sabadell, S.A. and Sabadell Consumer Finance, S.A.U. form part of the Sabadell Group.

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

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

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

In particular, the Arranger and the Joint Lead Managers and their affiliates may play various roles in relation to the offering of the Notes. To the maximum extent permitted by applicable law, the duties of the Arranger and Joint Lead Managers and/or their affiliates in respect of the Notes are limited to the relevant contractual obligations set out in the Transaction Documents (if any) and, in particular, no advisory or fiduciary duty is owed to any person. Neither the Arranger, the Joint Lead Managers or their affiliates shall have any obligation to account to the Fund, any party to the Transaction or any Noteholder for any profit as a result of any other business that it may conduct with either the Fund or any party to the transaction.

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

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

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

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

b) having multiple roles in this transaction; and/or

c) carrying out other roles or transactions for third parties.

To the extent permitted by applicable law, neither the Arranger, the Joint Lead Managers and/or their affiliates are restricted from entering into, performing or enforcing its rights in respect of the Transaction Documents, the Notes, or the interests described above and may otherwise continue or take steps to further or protect any of those interests and its business even where to do so may be in conflict with the interests of Noteholders, and in so doing may act in its own commercial interests and without notice to, and without regard to the interests of any such person.

2.7 Additional Information

2.7.1 Statement of the capacity in which the advisors have acted

Cuatrecasas acts as an independent legal adviser, has provided legal advice for establishing the Fund and for the Note Issue and has been involved in drawing up this Prospectus and in reviewing its legal, tax and contractual implications, the transaction and financial service agreements referred to herein, the Deed of Incorporation and the Sale and Purchase Agreement and will issue the legal opinion to the extent of Article. 20.1 of the EU Securitisation Regulation.

Clifford Chance acts as legal advisor of the Arranger and the Joint Lead Managers and has reviewed the Prospectus and the structure of the transaction for the benefit of the Arranger and the Joint Lead Managers.

PCS has been designated as the Third Party Verification Agent (STS) and shall prepare the PCS Assessments.

EY has issued the 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 certain features and attributes included in the representations and warranties set forth in section 2.2.8 (b) of the Additional Information of a sample of the Preliminary Portfolio and on the fulfilment of certain features and attributes included in the representations and warranties set forth in section 2.2.8 (b) of the Additional Information of all Loans of the Preliminary Portfolio. In addition, EY has verified the accuracy of the data disclosed in the stratification tables included in section 2.2.2 of the Additional Information, and the CPR tables included in section 3.1.9 of this Securities Note.

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

Not applicable.

2.7.3 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

a) Ratings

On the date of registration of this Prospectus, the Notes included in this Securities Note were given the following provisional ratings by the Rating Agencies (as of the date of registration of this Prospectus, no notification has been received from the Rating Agencies modifying such provisional ratings):

	Moody's	Fitch
Class A Notes	Aaa (sf)	AAA](sf)
Class B Notes	Aa1 (sf)	AA (sf)
Class C Notes	Aa3 (sf)	A+ (sf)
Class D Notes	Baa2 (sf)	BBB+ (sf)
Class E Notes	NR	NR

If the provisional credit ratings of the Notes are not confirmed as final by any of the Rating Agencies on or prior to the Disbursement Date (and in any case prior to the disbursement of the Notes and before the Notes' admission to trading in AIAF), and such provisional ratings are not upgraded, this circumstance will be immediately reported to the CNMV and made public as provided in section 4.2.2 of the Additional Information and will result in termination of the

incorporation of the Fund, the issue of the Notes, the Transaction Documents, and the assignment of the Receivables.

b) Ratings considerations

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

a) https://www.moodys.com;

b) https://www.fitchratings.com.

The information of this webpage does not form part of this Prospectus and has not been examined or approved by CNMV.

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

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

The Rating Agencies may revise, suspend or withdraw the final ratings assigned at any time, based on any information that may come to their notice. Those events, which shall not constitute Early Liquidation Events of the Fund, shall forthwith be notified to both the CNMV and the Noteholders, in accordance with the provisions of section 4.2.2 of the Additional Information.

c) Registration of Rating Agencies

a) On 31 October 2011 Moody's was registered and authorised by the ESMA as European Union Credit Rating Agencies in accordance with the provisions of the CRA Regulation.

b) On 31 October 2011, Fitch was registered and authorised by ESMA as European Union Credit Rating Agencies in accordance with the provisions of CRA Regulation.

d) Description of Moody's ratings

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.

Descriptions on the meaning of each individual relevant rating is as follows:

a) **Aaa (sf)**: Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

b) **Aa (sf)**: Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

c) **A (sf)**: Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.

d) **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.

e) **Ba (sf)**: Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

f) **B (sf)**: Obligations rated B are considered speculative and are subject to high credit risk.

g) **Caa (sf)**: Obligations rated Caa are judged to be speculative of poor standing and are subject to very high credit risk.

h) **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.

i) **C (sf)**: Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.

e) Description of Fitch ratings

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.

a) **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.

b) **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.

c) **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.

d) **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.

e) **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.

f) **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.

f) Final rating considerations

The Rating Agencies differentiate structured finance ratings from fundamental ratings (i.e., ratings on non-financial corporate, financial institution, and public sector entities) on the long-term scale by adding the suffix "(sf)" or "sf" to the structured finance ratings.

2.b The use and estimated net amount of the proceeds and expenses of the admission to trading

The proceeds of the issue of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be used by the Fund to pay the purchase price of the Receivables.

The proceeds of the issue of the Class E Notes will be used to fund the Cash Reserve up to the Initial Cash Reserve Amount and the payment of the Initial Expenses.

The net amount of the proceeds from the issue of the Notes is FOUR HUNDRED AND FIFTY-SIX MILLION TWO HUNDRED THOUSAND EUROS (€456,200,000).

The estimated expenses arising from the incorporation of the Fund and the issue and admission to trading of the Notes amount to SEVEN HUNDRED THOUSAND EUROS (€700,000).

These expenses include, *inter alia*, the costs and fees (as applicable) of the registration of the prospectus with CNMV, AIAF, IBERCLEAR, the auditor and the issuer of the Special Securitisation Report on the Preliminary Portfolio (i.e. EY), the Management Company, the Third-Party Verification Agent, the cash flow model providers, the Securitisation Repository and the notarial services (the "**Initial Expenses**").

The Initial Expenses will be paid out of the proceeds from the Class E Notes.

3. TERMS AND CONDITIONS OF THE SECURITIES

3.1 INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING

3.1.1 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

a) Description of the type and the class of the securities being admitted to trading and ISIN

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

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

a) Class A, with ISIN code ES0306109002, a total nominal amount of THREE HUNDRED AND NINETY-SIX MILLION EUROS (€396,000,000), made up of THREE THOUSAND NINE HUNDRED AND SIXTY (3,960) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), documented by book-entries (the "**Class A**" or "**Class A Notes**");

b) Class B, with ISIN code ES0306109010, a total nominal amount of TWENTY MILLION EUROS (€20,000,000), made up of TWO HUNDRED (200) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), documented by book-entries (the "**Class B**" or "**Class B Notes**");

c) Class C, with ISIN code ES0306109028, a total nominal amount of EIGHTEEN MILLION EUROS (€18,000,000), made up of ONE HUNDRED AND EIGHTY (180) Notes each with a

nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), documented by book-entries (the "**Class C**" or "**Class C Notes**");

d) Class D, with ISIN code ES0306109036, a total nominal amount of SIXTEEN MILLION EUROS (€16,000,000), made up of ONE HUNDRED AND SIXTY (160) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), documented by book-entries (the "**Class D**" or "**Class D Notes**"); and

e) Class E, with ISIN code ES0306109044, a total nominal amount of SIX MILLION TWO HUNDRED THOUSAND EUROS (€6,200,000), made up of SIXTY-TWO (62) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), documented by book-entries (the "**Class E**" or "**Class E Notes**").

b) Note issue price

The issue price of each Note in Class A, B, C, D and E Notes shall be at par equal to ONE HUNDRED THOUSAND EUROS (€100,000) per Note, free of taxes and subscription costs for the noteholder.

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

c) Underwriting and Placement of the Notes

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

In accordance with the Management, Placement and Subscription Agreement:

a) The Joint Lead Managers will, on a best-efforts basis and upon the satisfaction of certain conditions precedent, procure subscription for and/or place the Notes between 10.00 (CET) and 12.00 (CET) (the "**Subscription Period**") on the Business Day before Disbursement Date (i.e. 27 November 2026) (the "**Subscription Date**") among qualified investors (for the purposes of Article 2(e) of the Prospectus Regulation);

b) Sabadell Consumer will subscribe the Notes not placed among qualified investors by the Joint Lead Managers. Sabadell Consumer will not receive any fee in consideration of this undertaking.

The Management, Placement and Subscription Agreement will not include any underwriting commitment in respect of the Joint Lead Managers.

The Management, Placement, and Subscription Agreement will be subject to certain conditions precedent, one of them being that, prior to the start of the Subscription Period, the Joint Lead Managers must receive confirmation from the Management Company that no Material Adverse Change (as defined below) has occurred with regard to the Fund and itself.

The Joint Lead Managers may give a termination notice to the Management Company, at any time before 13.00 CET on the Disbursement Date upon occurrence of, among others, any of the following termination events:

a) Breach of obligations: any Party (other than the Joint Lead Managers) fails to perform any of its obligations under the Management, Placement and Subscription Agreement. In particular, in case that the Seller elects not to, or otherwise fails to, subscribe for and

purchase any remaining Notes that the Joint Lead Managers have not procured subscription for, by the end of the relevant time limit;

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

c) Material adverse change: there has been, in the opinion of the Joint Lead Managers, a Material Adverse Change in respect of the Seller or the Management Company.

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

The Subscription Period will begin at 10.00 CET on the Business Day before Disbursement Date and will end on the same day at 12.00 CET.

d) Selling restrictions

The distribution of this Prospectus and the offer, sale and delivery of the Notes in certain jurisdictions may be restricted by law and by the Transaction Documents, in particular, as provided for by the Management, Placement and Subscription Agreement. The Fund mandates that those who receive this Prospectus (or any part of it) educate themselves and abide by 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 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 meant to serve as the basis for any credit or other evaluation and should not be deemed a recommendation by the Fund, the Management Company, the Arranger or the Joint Lead Managers that any recipient of this Prospectus should purchase any of the Notes. Each potential investor should independently assess the portfolio of Loans and of the financial condition and affairs, and carry out its own appraisal of the creditworthiness of the Fund. Other than as expressly indicated in section 3.1.9. of the Securities Note in respect of the Arranger, to the extent permitted by law, neither the Arranger nor the Joint Lead Managers accept any responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made by the Arranger or Joint Lead Managers or on their behalf, in connection with the Fund, the Seller, any other Transaction party or the issue and offering of the Notes. Therefore, other than as expressly indicated in section 3.1.9 of the Securities Note in respect of the Arranger, each of the Arranger and the Joint Lead Managers 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 securities laws of any state of the U.S. or other jurisdiction and the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) 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 being offered for sale outside the United States to persons other than U.S. persons (as defined in, and in accordance with, Regulation S). 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.

The Notes may not be purchased by persons that are Risk Retention U.S. Persons except in case they have obtained a U.S. Risk Retention Consent from the Seller where such purchase falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules, as described in this Prospectus.

Neither the Arranger nor the Joint Lead Managers nor any of their affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules. 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.

Each of the Joint Lead Managers has represented and agreed, in respect of itself and individually, that:

a) it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area (the "**EEA**"), for the purposes of which: (i) the expression "**retail investor**" means a person who is one (or more) of the following: (A) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (B) a customer within the meaning of Directive (EU) Nº 2016/97 (as amended, the "**Insurance Distribution Directive**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (C) not a qualified investor as defined in Article 2 of the Prospectus Regulation; and (ii) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes;

b) it has not offered, sold, distributed or otherwise made available and will not offer, sell or otherwise make available any Notes to any UK retail investor in the United Kingdom (the "**UK**"), for the purposes of which: (i) the expression "**UK retail investor**" means a person who is either one (or both) of the following: (A) not a professional client, as defined in point (8) of Article 2 of Regulation (EU) Nº 600/2014 as it forms part of UK domestic law; or (B) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATR; and (ii) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes;

c) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Management Company; and

d) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

e) Volcker Rule

The regulations adopted under Section 13 of the U.S. Bank Holding Company Act of 1956, as amended (commonly known as the "**Volcker Rule**") prohibit "banking entities" (a term which includes affiliates of a U.S. banking organisation as well as affiliates of a foreign banking organisation that has a branch or agency office in the U.S., regardless where such affiliates are located) from acquiring or retaining any "ownership interest" in, or "sponsoring", or entering into certain other transactions with, a "covered fund", subject to certain exceptions.

Neither the Issuer, the Arranger, the Joint Lead Managers 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 were deemed to be a "covered fund", the provisions of the Volcker Rule and its related regulatory provisions may limit the ability of "banking entities" to hold an "ownership interest" in the Issuer or enter into certain credit related financial transactions with the Issuer and this may adversely affect the price and liquidity of the market for the Notes.

The Volcker Rule's Prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes. Any entity that is a relevant "banking entity" and is considering an investment in the Notes should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally. Neither the Issuer, the Arranger, the Management Company or the Joint Lead Managers makes any representation regarding the ability of any purchaser to acquire or hold the Notes, now or at any time in the future.

f) Group of potential investors

The placement of the Notes is aimed at qualified investors for the purposes of Article 2(e) of the Prospectus Regulation, 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, among others.

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

g) MIFID II/MIFIR

The regulatory framework established by MIFID II and by Regulation 600/2014/UE of the European Parliament and of Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012 ("**MIFIR**") has been mainly implemented in Spain through the Spanish Securities Markets and Investment Services Act. 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.

The Notes shall not be offered, sold or otherwise made available to any retail investor in the EEA. 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 for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

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

h) UK MIFIR

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

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

3.1.2 Legislation under which the securities have been created

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

a) Law 5/2015 and implementing provisions;

b) Spanish Securities Markets and Investment Services Act;

c) Royal Decree 814/2023;

d) the Prospectus Regulation;

e) the Delegated Regulation (EU) 2019/979;

f) the Prospectus Delegated Regulation; and

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

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

This Securities Note has been prepared in accordance with the Prospectus Regulation and following Annex 14 of the Prospectus Delegated Regulation.

The Deed of Incorporation, the Notes and the Transaction Documents (except for the Interest Rate Swap Agreement) shall be subject to Spanish Law and shall be governed by and construed in accordance with the common laws of Spain. The Interest Rate Swap Agreement shall be governed by and construed in accordance with English law.

3.1.3 Representation in book-entry form

The Notes will only be REPRESENTED by book-entries (*anotaciones en cuenta*) in accordance with the provisions of Law 5/2015 and Royal Decree 814/2023. The Notes will be created as such by virtue of their corresponding book-entry and will be made out to the bearer. The Deed of Incorporation will produce the effects provided for in Article 7 of the Spanish Securities Markets and Investment Services Act.

In accordance with Article 7 of the Spanish Securities Markets and Investment Services 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 registered in the book-entry register maintained by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("**IBERCLEAR**") (and its participant

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

For these purposes, "Noteholders" or "Holders" means any and all holders of any of the Notes in accordance with the applicable laws and regulations (including, without limitation, Royal Decree 814/2023 and the relevant regulations of IBERCLEAR).

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

3.1.4 Currency of the issue

The Notes will be denominated in euros (EUR / €).

3.1.5 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

a) Order of priority of securities and extent of subordination

(i) *As per interest payments:*

a) the Class A Notes interest payment is not subordinated with respect to any other Class of Notes interest payment;

b) the Class B Notes interest payment is subordinated with respect to the Class A Notes interest payment;

c) the Class C Notes interest payment is in turn subordinated with respect to the Class A Notes and the Class B Notes interest payments;

d) the Class D Notes interest payment is in turn subordinated with respect to the Class A Notes, the Class B Notes and the Class C Notes interest payments; and

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

(ii) *As per principal redemptions periods:*

a) Pro-rata redemption: According to section 3.1.5.b) (i) of the Securities Note, the principal repayment of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be on a pro-rata basis since the inception of the transaction during the Pro-Rata Redemption Period (as set forth in section 3.1.5.b) (i) of the Securities Note).

b) Sequential redemption: Following a Subordination Event, as described in section 3.1.8.c)(ii) of the Securities Note, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will cease to redeem on a pro-rata basis and will switch to redemption on a sequential basis until the liquidation of the Fund. There is however no assurance whatsoever that the subordination rules shall protect Noteholders from the risk of loss.

c) Class E redemption regime: The Class E Notes will be redeemed in accordance with the Class E Notes Target Amortisation Amount and with section 3.1.5.b) (i) of the Securities Note.

d) Redemption upon liquidation: Upon the liquidation of the Fund, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be redeemed on a sequential basis in accordance with section 3.1.5.b) (iii) of the Securities Note.

(iii) *Summary of the priority of the payment of interest on the Notes in the priority of payments of the Fund*

Class of Notes	Place in the Pre-Enforcement Priority of Payments set out in section 3.4.7.2. b) of the Additional Information.	Place in the Post-Enforcement Priority of Payments set out in section 3.4.7.3. b) of the Additional Information.
Class A	3	3
Class B	4	5
Class C	5	7
Class D	6 or 9 if deferred	9
Class E	10	11

(iv) *Special consideration regarding interest payments of the Class D Notes:*

So long as the Class D Notes Interest Deferral Trigger is not met, interest payments of the Class D Notes are ranked sixth (6th) in the Pre-Enforcement Priority of Payments. However, if the Class D Notes Interest Deferral Trigger is satisfied, interest payments of the Class D Notes would then rank ninth (9th) in the Pre-Enforcement Priority of Payments, instead.

For these purposes, "**Class D Notes Interest Deferral Trigger**" means a Gross Default Ratio higher than 5.70%, provided that the Class D Notes are not the Most Senior Class of Collateralised Notes.

b) Summary of the priority of the payments of principal on the Notes in the priority of payments of the Fund

(i) *During the Pro-Rata Redemption Period:*

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

For the purpose of this section:

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

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

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

(1) the Principal Amount Outstanding of the Collateralised Notes, and

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

b) the Available Funds, following the fulfilment of the Pre-Enforcement Priority of Payments until (and including) the seventh (7^{th}) place (i.e., section 3.4.7.2.b) of the Additional Information)

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

During the Pro-Rata Redemption Period, redemption of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes holds the eighth (8^{th}) place in the Pre-Enforcement Priority of Payments.

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

"Class E Notes Target Amortisation Amount" means an amount equal to the minimum of (i) 8.33% of the initial balance of the Class E Notes; (ii) the Available Funds following the fulfilment of the Pre-Enforcement Priority of Payments until (and including) the ninth (9^{th}) place, provided that the Class D Notes Interest Deferral Trigger is not satisfied, or the tenth (10^{th}) place, provided that the Class D Notes Interest Deferral Trigger is satisfied; and (iii) the Outstanding Balance of the Class E.

(ii) *During the Sequential Redemption Period*

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

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

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

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

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

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

(iii) *Post-Enforcement Priority of Payments*

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

a) the Class A Notes principal repayment holds the fourth (4th) place;

b) the Class B Notes principal repayment holds the sixth (6th) place;

c) the Class C Notes principal repayment holds the eighth (8th) place;

d) the Class D Notes principal repayment holds the tenth (10th) place;

e) the Class E Notes principal repayment holds the twelfth (12th) place; and

(iv) *Potential impact on the investment in the event of a resolution under BRRD*

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

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

As per applicable legislation, 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, without prejudice to the rights that may be exercised through the Meeting of Creditors as described in section 3.1.10 below. This is consistent with the nature of the *FONDO DE TITULIZACIÓN* as a separate estate (*patrimonio separado*) devoid of legal personality, according to the provisions of Law 5/2015.

The investor's economic rights as regards the acquisition and holding of the Notes will depend on the interest rate, yield and redemption price of the Notes, as per sections 3.1.7 and 3.1.8 below. As applicable, Noteholders' interest and principal payments may be affected by Pre-Enforcement Priority of Payments or Post-Enforcement Priority of Payments, as per 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 Transaction Documents and the applicable laws and regulations. In this regard, Noteholders will have no recourse whatsoever against the Fund or the Management Company based on (i) delinquency or prepayment of the Receivables; (ii) non-fulfilment by the counterparties of the Transaction Documents entered in the name and on behalf of the Fund; or (iii) the insufficiency of the credit enhancements to cover the payments of the Notes.

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

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

a) sums payable to each Noteholder in respect of the Fund's obligations to such Noteholder shall be limited to the lesser of (a) the aggregate amount of all sums due and payable to such Noteholder and (b) the aggregate amounts of the Available Funds, net of any sums which are payable to other persons in priority to or *pari passu* with such Noteholder in

accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable, set forth in section 3.4.7 of the Additional Information;

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

c) neither the Management Company, the Arranger, the Joint Lead Managers or any other Transaction Parties shall be responsible for any of the Fund's liabilities; and

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

There may be a number of actual and potential conflicts of interest between the Noteholders and the Transaction Parties as a result of the business and activities of the latter. However, none of these parties will be required to resolve the conflicts in the Noteholders' favour – except in cases that affect the legal obligations of the Management Company which is required by Article 26.1.f) of Law 5/2015 to have organisation and procedural measures in place in order to prevent conflict of interests. The Management Company will be liable to the Noteholders and Other Creditors of the Fund for all damages caused thereto by a breach of its obligations. It will be liable for the penalties applicable thereto pursuant to the provisions of Law 5/2015.

If the Management Company convenes a Meeting of Creditors in accordance with the Meeting of Creditors rules, any decision to be adopted regarding the Fund or the Notes should be, as applicable, in accordance with the said rules of the Meeting of Creditors as established in section 3.1.10 of the Securities Note.

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

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

3.1.7 Nominal interest rate and provisions relating to interest payable

a) Nominal interest

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

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

b) Interest rate

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

a) in respect of the Class A Notes, a floating rate equal to the Reference Rate plus a margin between 0.70% and 0.90%, both inclusive, subject to a floor at zero (0) (the "**Class A Interest Rate**");

b) in respect of the Class B Notes, a floating rate equal to the Reference Rate plus a margin between 0.90% and 1.70%, both inclusive, subject to a floor at zero (0) (the "**Class B Interest Rate**");

c) in respect of the Class C Notes, a floating rate equal to the Reference Rate plus a margin between 1,00% and 1.80%, both inclusive, subject to a floor at zero (0) (the "**Class C Interest Rate**");

d) in respect of the Class D Notes, a floating rate equal to the Reference Rate plus a margin between 1.40% and 2.20%, both inclusive, subject to a floor at zero (0) (the "**Class D Interest Rate**");

e) in respect of the Class E Notes, a floating rate equal to the Reference Rate plus a margin between 2.00% and 2.80%, both inclusive, subject to a floor at zero (0) (the "**Class E Interest Rate**").

The margin applicable to each Class of the Notes expressed as a percentage shall be determined by mutual agreement between the Joint Lead Managers within the ranges specified in the preceding paragraph for each of said Classes on or before the Date of Incorporation and shall be specified in the Deed of Incorporation.

In the absence of agreement between the Joint Lead Managers on the margin applicable to any Class of Notes, the Management Company shall fix the specific margin for each Class for which there was no agreement in accordance with the following margins, which will be disclosed in the Deed of Incorporation:

a) For Class A: 0.80%

b) For Class B: 1.30%

c) For Class C: 1.40%

d) For Class D: 1.80%

e) For Class E: 2.40%

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

The Management Company shall notify the Interest Rate and the interest amount of the Notes to the Paying Agent at least one (1) Business Day in advance of each Payment Date (or such other date as agreed between the Management Company and the Paying Agent from time to time). The Management Company will also communicate this information to AIAF and Iberclear and, only in respect of the First Payment Date, to the Joint Lead Managers.

c) Reference Rate

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

a) The Euro Interbank Offered Rate (the **"EURIBOR**") for one (1) month deposits in EUR, set at 11:00 (CET or "**Central European Time**") on the on the Reference Rate Determination Date, which is currently published on electronic page EURIBOR01 supplied by Reuters, or any other page taking its stead in providing these services (the "**Screen Rate**").

b) By way of exception, the Reference Rate for the Initial Interest Accrual Period will be from the result of the linear interpolation of the three-month EURIBOR rate and the six-month EURIBOR rate quoted at approximately 11:00 CET on the Reference Rate Determination Date (as defined below), considering the number of days of the Initial Interest Accrual Period, according to the following formula:

$$R = E_2 + \left[\frac{E_3 - E_2}{d_3 - d_2}\right] \times (d_t - d_2)$$

Where:

R	Reference Rate for the Initial Interest Accrual Period
dt	Number of days of the Initial Interest Accrual Period
d2	Number of days corresponding to the three-month EURIBOR
d3	Number of days corresponding to the six-month EURIBOR
E2	three-month EURIBOR rate
E3	six-month EURIBOR rate

a) The Reference Rate shall be determined two (2) T2 Business Days prior to the beginning of the relevant Interest Accrual Period, except for the Initial Interest Accrual Period, which shall be determined on the second (2nd) Business Day before the Disbursement Date (each, a "**Reference Rate Determination Date**").

b) If the definition, methodology, formula or any other form of calculation related to the EURIBOR were modified (including any modification or amendment derived of the compliance of the Benchmark Regulation), the modifications shall be considered made for the purposes of the Reference Rate relating to EURIBOR without the need to modify the terms of the Reference Rate and without the need to notify to the Noteholders. References herein and in the Transaction Documents to EURIBOR shall be deemed made as such rate has been amended, modified or replaced from time to time.

c) If the Screen Rate is unavailable at such time for Euro deposits for the relevant period, then the rate for any relevant period shall be determined in accordance with section 3.1.7.d) of the Securities Note below.

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

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

d) Fall-back provisions

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

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

b) a public statement by the EURIBOR administrator that it has ceased, or it will cease publishing EURIBOR or EURIBOR will not be included in the register under Article 36 of the Benchmark Regulation, permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR); or

c) any event which under the Interest Rate Swap Agreement implies a disruption to EURIBOR (whether, amongst others and without limitation, a temporary non-publication, a permanent cessation or an administrator/benchmark event) entailing the need for the calculation agent thereunder to determine an alternative reference rate to apply to the Interest Rate Swap Agreement; or

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

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

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

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

provided that the Base Rate Modification Event shall be deemed to occur (1) in the case of sub-paragraph (a) above, on the date of cessation of publication for a period of at least five (5) Business Days or ceasing to exist, (2) in the case of sub-paragraph (c) above, on the date determined in the Interest Rate Swap Agreement ,(3) in the case of sub-paragraphs (b) and (d) above, on the date of the cessation of publication of the EURIBOR or the discontinuation of the EURIBOR, as applicable, (4) in the case of sub-paragraph (e) above, on the date of the prohibition of use of the EURIBOR, (5) in the case of sub-paragraph (f) above, on the date with effect from which the EURIBOR will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement, and (6) in the case of sub-paragraph (g) above, on the date in which such unlawfulness is communicated by the relevant party.

Following the occurrence of a Base Rate Modification Event, the Management Company, in the name and on behalf of the Fund (acting on the advice of the Seller) will inform the Seller and the Swap Counterparty and instruct the rate determination agent to carry out the tasks referred to in this section d) of the Securities Note (the "**Rate Determination Agent**"). The Management Company will appoint a third party as Rate Determination Agent which (i) shall not be the Seller or any affiliate of the Seller, and (b) be an independent financial institution and dealer of international repute in the EU.

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

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

b) such Alternative Base Rate is:

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

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

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

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

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

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

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

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

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

c) with respect to each Rating Agency, the Management Company has notified such Rating Agency of the proposed modification and, in the Management Company's reasonable opinion, formed on the basis of due consideration and consultation with such Rating Agency (including, as applicable, upon receipt of written confirmation from an appropriately authorised person at such Rating Agency), such modification would not result in (1) a downgrade, withdrawal or suspension of the then current ratings assigned to the Notes by such Rating Agency or (2) such Rating Agency placing the Notes on rating watch negative (or equivalent).

e) Additional rules

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

If a Base Rate Modification is not made as a result of the application of section f) below, and for so long as the Management Company (acting on the advice of the Seller) considers that a Base Rate Modification Event is continuing, the Management Company may or, upon request of the Seller, must, initiate the procedure for a Base Rate Modification as set out in section 3.1.7.d) of the Securities Note.

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

As long as a Base Rate Modification is not deemed final and binding in accordance with section d) above, the Reference Rate applicable to the Notes will be equal to the last Reference Rate available.

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

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

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

f) Noteholder negative consent rights

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

For these purposes:

"**Base Rate Modification Noteholder Notice**" means a communication of other relevant information or a communication of privileged information (*comunicación de otra información relevante* or *comunicación de información privilegiada*) published by the Management Company on behalf of the Issuer to notify Noteholders of a proposed Base Rate Modification confirming the following:

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

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

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

d) the Alternative Base Rate which is proposed to be adopted pursuant section 3.1.7.d) of the Securities Note and the rationale for choosing the proposed Alternative Base Rate;

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

f) details of (a) any amendments which the Management Company, acting in the name and on behalf of the Issuer, proposes to make to these conditions or any other Transaction Document and (b) any new, supplemental or additional documents into which the Management Company, acting in the name and on behalf of the Issuer, proposes to enter to facilitate the changes envisaged pursuant to section 3.1.7.d). of the Securities Note.

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

g) Calculations of Notes interest amount

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

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

Where:

I	Interest per Note to be paid on a given Payment Date.
P	Principal Amount Outstanding of the Notes on the Determination Date preceding such Payment Date.
R	Nominal interest rate expressed as a percentage.
d	Number of calendar days actually elapsed in each Interest Accrual Period.

h) Time limit for the validity of claims to interest and repayment of principal

Interest on the Notes will be paid until their full redemption on each Payment Date according to the Pre-Enforcement Priority of Payments specified in section 3.4.7.2 of the Additional

Information or, if applicable, according to the Post-Enforcement Priority of Payments contained in section 3.4.7.3 of the Additional Information, provided that the Fund has sufficient Available Funds.

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

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

i) Payment dates and interest periods

Interest in respect of the Notes will accrue on a daily basis and will be payable in Euro in arrears on the 26th of each month of the year (each of those dates, a "**Payment Date** (subject to Modified Following Business Convention), provided that the first Payment Date which will take place on 26 February 2027 (the "**First Payment Date**"), except the first Payment Date of the principal of the Class E Notes which will take place on 30 March 2027, in respect of the immediately preceding Interest Accrual Period (as defined below), in accordance with the applicable Priority of Payments, and will be calculated on the basis of the actual number of calendar days elapsed and a 360-day year.

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

For these purposes, "**Business Day**" means a day which is a T2 Business Day other than (i) a Saturday, (ii) a Sunday or (iii) a public holiday in the City of Madrid (Spain).

"**T2 Business Day**" means a day on which real time gross settlement system operated by the Eurosystem (T2), or any successor system, is open.

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

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

b) the last Interest Accrual Period will begin on the last Payment Date (included) prior to liquidation of the Fund and will end on the Early Amortisation Date, the date on which the Notes are fully redeemed or the Legal Maturity Date of the Fund, as applicable (excluded).

If on a Payment Date, the Fund is totally or partially unable to pay the interest accrued on the Notes in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement

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

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

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

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

j) Description of any market disruption or settlement disruption events that affect the underlying

Not applicable.

k) Adjustment rules with relation to events concerning the underlying

Not applicable.

l) Calculation Agent

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

3.1.8 Redemption of the Notes

a) Redemption price

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

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

b) Date and forms of redemption

The final maturity of the Notes will take place on the date on which they are fully redeemed or on the Legal Maturity Date of the Fund (subject to the Modified Following Business Day Convention), without prejudice to the Management Company redeeming the issue of the Notes prior to the Legal Maturity Date of the Fund in accordance with sections 4.4.d) and 4.4.e) of the Registration Document.

The Notes will be redeemed by reducing their nominal value on each Payment Date until their full redemption in accordance with the redemption rules set forth in 3.1.8 c) below and following the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments set forth in section 3.4.7.2 and 3.4.7.3, respectively, of the Additional Information, and provided that there are sufficient Available Funds for such purposes.

c) Redemption of the Notes

(i) *During the Pro-Rata Redemption Period*

During the Pro-Rata Redemption Period, the ordinary redemption of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be *pari passu* and *pro-rata* without preference or priority amongst themselves holding the eighth (8^{th}) place in the Pre-Enforcement Priority of Payments as set forth in section 3.4.7.2 of the Additional Information.

This redemption will be made in an amount equal to the Pro-Rata Target Redemption Amount, as detailed in section 3.1.5.b) (i) of this Securities Note.

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

(ii) *During the Sequential Redemption Period*

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

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

Rank during the Sequential Redemption Period:

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

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

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

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

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

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

a) The Gross Default Ratio is greater than the reference value (the "**Reference Value**"), which shall mean for the purposes of this calculation the result of adding (i) 0.30% and (ii) the product of multiplying 0.20% by the number of natural months elapsed since the Date of Incorporation, including the Determination Date preceding the relevant Payment Date, subject to a cap of 6.00%.

b) The Gross Default Ratio has increased by more than 0.45% since the immediately prior Determination Date.

c) The Outstanding Balance of the Receivables is less than 10.00% of the Outstanding Balance of the Receivables on the Date of Incorporation of the Fund.

d) The aggregate Outstanding Balance of the Receivables comprised in the Portfolio arising from Loans granted to the same Borrower, as of the immediately preceding Determination Date, is equal to, or greater than 2.00% of the Outstanding Balance of the Portfolio; or

e) On each Payment Date (except for the First Payment Date), after giving effect to the Pre-Enforcement Priority of Payments, the Principal Deficiency Amount is greater than 0.10% of the aggregate Outstanding Balance of the Receivables as of the Date of Incorporation.

Upon the occurrence of a Subordination Event, the Sequential Redemption Period shall start irrevocably.

For the purposes of this section:

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

a) the aggregate Defaulted Amounts of all Receivables that have become Defaulted Receivables between the Date of Incorporation until the end of the corresponding Determination Period; and

b) the Outstanding Balance of the Receivables purchased by the Issuer as of the Date of Incorporation.

"**Principal Deficiency Amount**" means the positive difference, if applicable between: (a) the Principal Withholding and (b) the remaining Available Funds after payments ranking first (1^{st}) to seventh (7^{th}) in the Pre-Enforcement Priority of Payments.

"Principal Withholding" means, on a Payment Date, the positive difference if any on the Determination Date preceding the relevant Payment Date between (i) the Principal Amount

Outstanding of the Collateralised Notes, and (ii) the Outstanding Balance of the Non-Defaulted Receivables.

(iii) *Early Amortisation of all the Notes issued*

Upon the occurrence of any of the events set forth in sections 4.4.d) and 4.4.e) of the Registration Document the Management Company shall carry out the Early Liquidation of the Fund and, thus, the Early Amortisation of all Notes issued, and distribute the Available Funds in accordance with the Post-Enforcement Priority of Payments set out in section 3.4.7.3 of the Additional Information.

In case of Early Amortisation of the Notes pursuant to sections 4.4.d) and 4.4.e) of the Registration Document:

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

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

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

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

e) the Class E Notes will rank pari passu and pro rata without preference or priority amongst themselves and subordinated to the Class A Notes, the Class B Notes the Class C Notes and the Class D Notes.

(iv) *Legal Maturity Date*

The Legal Maturity Date of the Fund and consequently the final redemption of the Notes is 26 May 2039 (subject to the Modified Following Business Day Convention). Final redemption of the Notes on the Legal Maturity Date shall be made subject to the Post-Enforcement Priority of Payments set forth in in section 3.4.7.3 of the Additional Information.

3.1.9 Indication of investor yield and calculation method

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

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

b) The ability of the Borrowers to totally or partially early repay the Loans and the speed with which this early repayment takes place during the life of the Fund. Thus, the early repayment of the Loans by the Borrowers, subject to ongoing changes, and estimated in this Prospectus through several assumptions regarding the behaviour of the future CPR, which will directly influence the speed of the redemption of the Notes, and, therefore, the average life of the Notes.

c) The interest rates applicable to the Loans.

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

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

a) the portfolio of Receivables as of the Date of Incorporation is assumed to be identical to the Preliminary Portfolio as of 31/08/2026

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

c) the weighted average interest rate of the Non Defaulted Receivables is constant over time at 8.06% annually (equal to the weighted average interest rate of the Preliminary Portfolio as of 31/08/2026);

d) the constant default rate (+90d) of 0.00% has been used for the first 3 months. thereafter 1.79% for a CPR of 6.0%. 1.88% for a CPR of 8.0% and 1.98% for a CPR of 10.0% have been used. In the three CPR scenarios. the resulting cumulative gross default rate of Receivables with respect to the initial outstanding balance of the loans is 5.0% (that represent gross losses without taking into account the recoveries). The ratios (CDR and recovery) are consistent with those of an equivalent Sabadell Consumer portfolio.;

e) the recovery rate of the Receivables is 50% in the three scenarios and recoveries are received on each defaulted receivable in a single payment 12 months after default (i.e. 12 months recovery lag);

f) the Date of Incorporation is 20 November 2026 and the Disbursement Date is 27 November 2026;

g) The first Payment Date is 26 February 2026 and the subsequent Payment Dates are on the 26th of each month.

h) That the Receivables prepayment rate remains constant throughout the life of the Notes with a CPRs of 6%. 8% or 10% according to the scenario considered;

i) Euribor 1 month is assumed to be constant at 2.48% and €SRT at 2.44% over the life of the transaction;

j) the interest margin of each Class of Notes is assumed as follows:

k) Class A	l) Class B	m) Class C	n) Class D	o) Class E
p) 0.80%	q) 1.30%	r) 1.40%	s) 1.80%	t) 2.40%

u) the interest rates applicable to the Notes on each Payment Date (other than the first Payment Date) result from the sum of 1-month EURIBOR (2.48%) and the margins above.

v) the Reference Rate for the first accrual period (long coupon) is also assumed at 2.48%.

w) interest accrues monthly on the Treasury Account at a constant rate of €STER minus 0.20%;

x) the Ordinary Expenses are calculated as 0.12% per annum of the Outstanding Balance of the Receivables;

y) no Subordination Event occurs (except for the Clean-Up Call Event). taking account of the default assumptions set out above;

z) there is no Early Liquidation of the Fund by application of a Tax Change Event or Regulatory Change Event. However there is an Early Liquidation of the Fund on the Payment Date immediately following the first occurrence of a Clean-Up Call Event due to the Seller exercising the relevant Clean-Up Call;

aa) the first Payment Date on which the principal of the Collateralised Notes is repaid will be the Payment Date falling on 26 February 2027 and the first Payment Date on which the principal of the Class E Notes is repaid will be the Payment Date falling on 26 March 2027;

bb) for the purposes of calculating IRR under the Notes. the subscription price of the Class A Notes. the Class B Notes. the Class C Notes. the Class D and the Class E is 100% of their nominal amount;

cc) no Class D Notes Interest Deferral Trigger occurs;

dd) Swap rate: 3.30% (that falls within the range (3.00% - 3.60%) as detailed in section 3.4.8.1 of the Additional Information);

ee) the cash flows of the Notes disclosed in this section of this Securities Note have been calculated according to the application of Pre-Enforcement Priority of Payments and are consistent with the contractual terms of the Receivables.

The hypothesis a) (*Regarding the Receivables*), indents (c) and (d) are derived from the historical information provided by the Seller and are reasonable for the portfolio of Receivables.

Assuming that the Management Company, acting on behalf of the Fund, proceeds to the Early Liquidation of the Fund, following the instructions of the Selle, on the First Payment Date after the occurrence of a Clean-Up Call Event as established by section 4.4.e) of the Registration Document, the weighted average life, maturity and IRR of the Notes would be the following assuming a CPR of 6%, 8% and 10% respectively:

Scenario (CPR)	6%	8%	10%
Class A Notes			
Weighted Average Life (in years)	2.91	2.76	2.63
IRR (%)	3.38%	3.38%	3.38%
Expected Maturity	26/11/2032	26/08/2032	26/06/2032
Loss at Maturity	0.00%	0.00%	0.00%
Class B Notes			
Weighted Average Life (in years)	2.91	2.76	2.63
IRR (%)	3.90%	3.90%	3.90%
Expected Maturity	26/11/2032	26/08/2032	26/06/2032
Loss at Maturity	0.00%	0.00%	0.00%
Class C Notes			
Weighted Average Life (in years)	2.91	2.76	2.63
IRR (%)	4.01%	4.01%	4.01%
Expected Maturity	26/11/2032	26/08/2032	26/06/2032
Loss at Maturity	0.00%	0.00%	0.00%
Class D Notes			
Weighted Average Life (in years)	2.91	2.76	2.63
IRR (%)	4.43%	4.43%	4.43%
Expected Maturity	26/11/2032	26/08/2032	26/06/2032
Loss at Maturity	0.00%	0.00%	0.00%
Class E Notes			
Weighted Average Life (in years)	0.80	0.80	0.80
IRR (%)	5.06%	5.06%	5.06%
Expected Maturity	26/03/2028	26/03/2028	26/03/2028
Loss at Maturity	0.00%	0.00%	0.00%

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

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

Set forth below are the tables showing the debt service for each Class of Notes assuming a CPR of 6%, 8% and 10%. For the avoidance of doubt, these tables are consistent with (i) the Cash Flow Model provided by INTEX and Bloomberg, and (ii) the cash flow model made available by the Originator in line with article 22(3) of the Securitisation Regulation. Tables for different scenarios are not included, given that differences in average life are not significant.

Scenario 1 – 6% CPR

CPR 6%	Class A			
Payment Date	Amount EOP (EUR)	Principal Amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
27/11/2026	100,000.00	-	-	- 100,000.00
26/12/2026	100,000.00	-	-	-
26/01/2027	100,000.00	-	-	-
26/02/2027	96,524.30	3,475.70	829.62	4,305.31
26/03/2027	94,722.56	1,801.74	246.39	2,048.14
26/04/2027	92,869.61	1,852.96	267.70	2,120.66
26/05/2027	91,049.83	1,819.78	254.00	2,073.77
26/06/2027	89,223.51	1,826.32	257.32	2,083.65
26/07/2027	87,430.22	1,793.28	244.03	2,037.31
26/08/2027	85,631.14	1,799.08	247.09	2,046.18
26/09/2027	83,845.87	1,785.27	242.01	2,027.28
26/10/2027	82,093.14	1,752.73	229.32	1,982.05
26/11/2027	80,336.20	1,756.95	232.01	1,988.95
26/12/2027	78,611.26	1,724.94	219.72	1,944.66
26/01/2028	76,882.27	1,728.99	222.17	1,951.16
26/02/2028	75,167.27	1,714.99	217.28	1,932.27
26/03/2028	73,499.16	1,668.12	198.73	1,866.85
26/04/2028	71,812.08	1,687.07	207.72	1,894.79
26/05/2028	70,154.92	1,657.16	196.41	1,853.57
26/06/2028	68,496.32	1,658.60	198.27	1,856.87
26/07/2028	66,867.65	1,628.66	187.34	1,816.00
26/08/2028	65,239.27	1,628.38	188.98	1,817.36
26/09/2028	63,626.38	1,612.89	184.38	1,797.27
26/10/2028	62,042.80	1,583.58	174.02	1,757.60
26/11/2028	60,461.35	1,581.45	175.34	1,756.79
26/12/2028	58,910.10	1,551.25	165.36	1,716.61
26/01/2029	57,361.28	1,548.82	166.49	1,715.31
26/02/2029	55,828.55	1,532.74	162.11	1,694.85
26/03/2029	54,348.19	1,480.35	142.51	1,622.87
26/04/2029	52,845.48	1,502.71	153.60	1,656.31
26/05/2029	51,371.90	1,473.58	144.53	1,618.12
26/06/2029	49,905.54	1,466.36	145.19	1,611.54
26/07/2029	48,470.19	1,435.34	136.49	1,571.84
26/08/2029	47,044.12	1,426.08	136.98	1,563.06
26/09/2029	45,637.07	1,407.04	132.95	1,540.00
26/10/2029	44,257.52	1,379.55	124.82	1,504.37
26/11/2029	42,886.91	1,370.60	125.08	1,495.68
26/12/2029	41,544.01	1,342.90	117.30	1,460.20
26/01/2030	40,208.35	1,335.66	117.41	1,453.07
26/02/2030	38,890.58	1,317.78	113.64	1,431.41
26/03/2030	37,615.35	1,275.22	99.27	1,374.50
26/04/2030	36,331.54	1,283.81	106.31	1,390.12
26/05/2030	35,079.40	1,252.14	99.37	1,351.51
26/06/2030	33,843.92	1,235.48	99.14	1,334.62
26/07/2030	32,642.81	1,201.11	92.56	1,293.68
26/08/2030	31,461.19	1,181.61	92.25	1,273.87
26/09/2030	30,303.64	1,157.55	88.91	1,246.47
26/10/2030	29,175.17	1,128.47	82.88	1,211.35
26/11/2030	28,062.93	1,112.24	82.45	1,194.69
26/12/2030	26,979.73	1,083.20	76.75	1,159.95
26/01/2031	25,910.41	1,069.32	76.25	1,145.57
26/02/2031	24,863.52	1,046.89	73.23	1,120.12
26/03/2031	23,854.19	1,009.33	63.47	1,072.80

26/04/2031	22,849.24	1,004.95	67.42	1,072.37
26/05/2031	21,879.21	970.03	62.49	1,032.52
26/06/2031	20,935.49	943.72	61.83	1,005.55
26/07/2031	20,029.73	905.76	57.26	963.02
26/08/2031	19,156.56	873.17	56.61	929.78
26/09/2031	18,318.73	837.83	54.14	891.97
26/10/2031	17,515.72	803.01	50.10	853.11
26/11/2031	16,737.87	777.85	49.50	827.35
26/12/2031	15,995.24	742.63	45.78	788.40
26/01/2032	15,278.14	717.10	45.21	762.31
26/02/2032	14,590.67	687.47	43.18	730.65
26/03/2032	13,936.76	653.91	38.58	692.48
26/04/2032	13,302.14	634.63	39.39	674.02
26/05/2032	12,695.59	606.55	36.38	642.93
26/06/2032	12,115.11	580.48	35.88	616.36
26/07/2032	11,566.58	548.53	33.13	581.66
26/08/2032	11,045.14	521.44	32.69	554.13
26/09/2032	10,550.62	494.52	31.22	525.73
26/10/2032	10,070.77	479.84	28.86	508.70
26/11/2032	-	10,070.77	28.46	10,099.24

CPR 6%	Class B			
Payment Date	Amount EOP (EUR)	Principal Amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
27/11/2026	100,000.00	-	-	-100,000.00
26/12/2026	100,000.00	-	-	-
26/01/2027	100,000.00	-	-	-
26/02/2027	96,524.30	3,475.70	956.01	4,431.70
26/03/2027	94,722.56	1,801.74	283.93	2,085.67
26/04/2027	92,869.61	1,852.96	308.49	2,161.44
26/05/2027	91,049.83	1,819.78	292.69	2,112.47
26/06/2027	89,223.51	1,826.32	296.52	2,122.85
26/07/2027	87,430.22	1,793.28	281.20	2,074.49
26/08/2027	85,631.14	1,799.08	284.74	2,083.82
26/09/2027	83,845.87	1,785.27	278.88	2,064.15
26/10/2027	82,093.14	1,752.73	264.25	2,016.98
26/11/2027	80,336.20	1,756.95	267.35	2,024.30
26/12/2027	78,611.26	1,724.94	253.19	1,978.13
26/01/2028	76,882.27	1,728.99	256.02	1,985.01
26/02/2028	75,167.27	1,714.99	250.38	1,965.38
26/03/2028	73,499.16	1,668.12	229.01	1,897.12
26/04/2028	71,812.08	1,687.07	239.37	1,926.44
26/05/2028	70,154.92	1,657.16	226.33	1,883.49
26/06/2028	68,496.32	1,658.60	228.48	1,887.08
26/07/2028	66,867.65	1,628.66	215.88	1,844.54
26/08/2028	65,239.27	1,628.38	217.77	1,846.15
26/09/2028	63,626.38	1,612.89	212.47	1,825.36
26/10/2028	62,042.80	1,583.58	200.53	1,784.11
26/11/2028	60,461.35	1,581.45	202.06	1,783.50
26/12/2028	58,910.10	1,551.25	190.55	1,741.80
26/01/2029	57,361.28	1,548.82	191.85	1,740.67
26/02/2029	55,828.55	1,532.74	186.81	1,719.55
26/03/2029	54,348.19	1,480.35	164.22	1,644.58
26/04/2029	52,845.48	1,502.71	177.00	1,679.71
26/05/2029	51,371.90	1,473.58	166.55	1,640.14
26/06/2029	49,905.54	1,466.36	167.30	1,633.66
26/07/2029	48,470.19	1,435.34	157.29	1,592.63
26/08/2029	47,044.12	1,426.08	157.85	1,583.93
26/09/2029	45,637.07	1,407.04	153.21	1,560.25
26/10/2029	44,257.52	1,379.55	143.83	1,523.39
26/11/2029	42,886.91	1,370.60	144.13	1,514.74
26/12/2029	41,544.01	1,342.90	135.17	1,478.07
26/01/2030	40,208.35	1,335.66	135.30	1,470.96
26/02/2030	38,890.58	1,317.78	130.95	1,448.72
26/03/2030	37,615.35	1,275.22	114.40	1,389.62
26/04/2030	36,331.54	1,283.81	122.50	1,406.32
26/05/2030	35,079.40	1,252.14	114.50	1,366.65
26/06/2030	33,843.92	1,235.48	114.24	1,349.72
26/07/2030	32,642.81	1,201.11	106.66	1,307.78
26/08/2030	31,461.19	1,181.61	106.31	1,287.92
26/09/2030	30,303.64	1,157.55	102.46	1,260.01
26/10/2030	29,175.17	1,128.47	95.51	1,223.98
26/11/2030	28,062.93	1,112.24	95.02	1,207.25
26/12/2030	26,979.73	1,083.20	88.45	1,171.64
26/01/2031	25,910.41	1,069.32	87.87	1,157.19
26/02/2031	24,863.52	1,046.89	84.38	1,131.28
26/03/2031	23,854.19	1,009.33	73.14	1,082.47
26/04/2031	22,849.24	1,004.95	77.69	1,082.64
26/05/2031	21,879.21	970.03	72.01	1,042.04

26/06/2031	20,935.49	943.72	71.25	1,014.97
26/07/2031	20,029.73	905.76	65.98	971.74
26/08/2031	19,156.56	873.17	65.23	938.40
26/09/2031	18,318.73	837.83	62.39	900.22
26/10/2031	17,515.72	803.01	57.73	860.74
26/11/2031	16,737.87	777.85	57.04	834.89
26/12/2031	15,995.24	742.63	52.75	795.38
26/01/2032	15,278.14	717.10	52.09	769.20
26/02/2032	14,590.67	687.47	49.76	737.22
26/03/2032	13,936.76	653.91	44.45	698.36
26/04/2032	13,302.14	634.63	45.39	680.02
26/05/2032	12,695.59	606.55	41.92	648.47
26/06/2032	12,115.11	580.48	41.35	621.82
26/07/2032	11,566.58	548.53	38.18	586.71
26/08/2032	11,045.14	521.44	37.67	559.11
26/09/2032	10,550.62	494.52	35.97	530.49
26/10/2032	10,070.77	479.84	33.25	513.10
26/11/2032	-	10,070.77	32.80	10,103.57

CPR 6%	Class C			
Payment Date	Amount EOP (EUR)	Principal Amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
27/11/2026	100,000.00	-	-	- 100,000.00
26/12/2026	100,000.00	-	-	-
26/01/2027	100,000.00	-	-	-
26/02/2027	96,524.30	3,475.70	981.28	4,456.98
26/03/2027	94,722.56	1,801.74	291.44	2,093.18
26/04/2027	92,869.61	1,852.96	316.64	2,169.60
26/05/2027	91,049.83	1,819.78	300.43	2,120.21
26/06/2027	89,223.51	1,826.32	304.36	2,130.69
26/07/2027	87,430.22	1,793.28	288.64	2,081.92
26/08/2027	85,631.14	1,799.08	292.26	2,091.35
26/09/2027	83,845.87	1,785.27	286.25	2,071.52
26/10/2027	82,093.14	1,752.73	271.24	2,023.97
26/11/2027	80,336.20	1,756.95	274.42	2,031.37
26/12/2027	78,611.26	1,724.94	259.89	1,984.83
26/01/2028	76,882.27	1,728.99	262.78	1,991.77
26/02/2028	75,167.27	1,714.99	257.00	1,972.00
26/03/2028	73,499.16	1,668.12	235.06	1,903.18
26/04/2028	71,812.08	1,687.07	245.70	1,932.77
26/05/2028	70,154.92	1,657.16	232.31	1,889.48
26/06/2028	68,496.32	1,658.60	234.52	1,893.12
26/07/2028	66,867.65	1,628.66	221.59	1,850.25
26/08/2028	65,239.27	1,628.38	223.53	1,851.91
26/09/2028	63,626.38	1,612.89	218.08	1,830.97
26/10/2028	62,042.80	1,583.58	205.83	1,789.41
26/11/2028	60,461.35	1,581.45	207.40	1,788.85
26/12/2028	58,910.10	1,551.25	195.59	1,746.84
26/01/2029	57,361.28	1,548.82	196.93	1,745.75
26/02/2029	55,828.55	1,532.74	191.75	1,724.48
26/03/2029	54,348.19	1,480.35	168.56	1,648.92
26/04/2029	52,845.48	1,502.71	181.68	1,684.39
26/05/2029	51,371.90	1,473.58	170.96	1,644.54
26/06/2029	49,905.54	1,466.36	171.73	1,638.09
26/07/2029	48,470.19	1,435.34	161.44	1,596.79
26/08/2029	47,044.12	1,426.08	162.03	1,588.10
26/09/2029	45,637.07	1,407.04	157.26	1,564.31
26/10/2029	44,257.52	1,379.55	147.64	1,527.19
26/11/2029	42,886.91	1,370.60	147.95	1,518.55
26/12/2029	41,544.01	1,342.90	138.74	1,481.64
26/01/2030	40,208.35	1,335.66	138.87	1,474.53
26/02/2030	38,890.58	1,317.78	134.41	1,452.19
26/03/2030	37,615.35	1,275.22	117.42	1,392.65
26/04/2030	36,331.54	1,283.81	125.74	1,409.56
26/05/2030	35,079.40	1,252.14	117.53	1,369.67
26/06/2030	33,843.92	1,235.48	117.26	1,352.74
26/07/2030	32,642.81	1,201.11	109.49	1,310.60
26/08/2030	31,461.19	1,181.61	109.12	1,290.73
26/09/2030	30,303.64	1,157.55	105.17	1,262.72
26/10/2030	29,175.17	1,128.47	98.03	1,226.50
26/11/2030	28,062.93	1,112.24	97.53	1,209.76
26/12/2030	26,979.73	1,083.20	90.78	1,173.98
26/01/2031	25,910.41	1,069.32	90.19	1,159.51
26/02/2031	24,863.52	1,046.89	86.61	1,133.51
26/03/2031	23,854.19	1,009.33	75.07	1,084.40
26/04/2031	22,849.24	1,004.95	79.74	1,084.69
26/05/2031	21,879.21	970.03	73.92	1,043.95

26/06/2031	20,935.49	943.72	73.14	1,016.86
26/07/2031	20,029.73	905.76	67.73	973.48
26/08/2031	19,156.56	873.17	66.96	940.13
26/09/2031	18,318.73	837.83	64.04	901.87
26/10/2031	17,515.72	803.01	59.26	862.27
26/11/2031	16,737.87	777.85	58.55	836.40
26/12/2031	15,995.24	742.63	54.15	796.77
26/01/2032	15,278.14	717.10	53.47	770.57
26/02/2032	14,590.67	687.47	51.07	738.54
26/03/2032	13,936.76	653.91	45.63	699.54
26/04/2032	13,302.14	634.63	46.59	681.22
26/05/2032	12,695.59	606.55	43.03	649.58
26/06/2032	12,115.11	580.48	42.44	622.92
26/07/2032	11,566.58	548.53	39.19	587.72
26/08/2032	11,045.14	521.44	38.67	560.11
26/09/2032	10,550.62	494.52	36.92	531.44
26/10/2032	10,070.77	479.84	34.13	513.97
26/11/2032	-	10,070.77	33.66	10,104.44

CPR 6%	Class D			
Payment Date	Amount EOP (EUR)	Principal Amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
27/11/2026	100,000.00	-	-	-100,000.00
26/12/2026	100,000.00	-	-	-
26/01/2027	100,000.00	-	-	-
26/02/2027	96,524.30	3,475.70	1,082.39	4,558.09
26/03/2027	94,722.56	1,801.74	321.47	2,123.21
26/04/2027	92,869.61	1,852.96	349.27	2,202.22
26/05/2027	91,049.83	1,819.78	331.39	2,151.17
26/06/2027	89,223.51	1,826.32	335.73	2,162.05
26/07/2027	87,430.22	1,793.28	318.38	2,111.66
26/08/2027	85,631.14	1,799.08	322.38	2,121.46
26/09/2027	83,845.87	1,785.27	315.75	2,101.02
26/10/2027	82,093.14	1,752.73	299.19	2,051.92
26/11/2027	80,336.20	1,756.95	302.70	2,059.65
26/12/2027	78,611.26	1,724.94	286.67	2,011.60
26/01/2028	76,882.27	1,728.99	289.86	2,018.85
26/02/2028	75,167.27	1,714.99	283.49	1,998.48
26/03/2028	73,499.16	1,668.12	259.28	1,927.40
26/04/2028	71,812.08	1,687.07	271.01	1,958.08
26/05/2028	70,154.92	1,657.16	256.25	1,913.41
26/06/2028	68,496.32	1,658.60	258.68	1,917.28
26/07/2028	66,867.65	1,628.66	244.42	1,873.08
26/08/2028	65,239.27	1,628.38	246.56	1,874.94
26/09/2028	63,626.38	1,612.89	240.56	1,853.45
26/10/2028	62,042.80	1,583.58	227.04	1,810.62
26/11/2028	60,461.35	1,581.45	228.77	1,810.22
26/12/2028	58,910.10	1,551.25	215.75	1,766.99
26/01/2029	57,361.28	1,548.82	217.22	1,766.04
26/02/2029	55,828.55	1,532.74	211.51	1,744.24
26/03/2029	54,348.19	1,480.35	185.93	1,666.29
26/04/2029	52,845.48	1,502.71	200.40	1,703.11
26/05/2029	51,371.90	1,473.58	188.57	1,662.15
26/06/2029	49,905.54	1,466.36	189.42	1,655.78
26/07/2029	48,470.19	1,435.34	178.08	1,613.42
26/08/2029	47,044.12	1,426.08	178.72	1,604.80
26/09/2029	45,637.07	1,407.04	173.46	1,580.51
26/10/2029	44,257.52	1,379.55	162.85	1,542.40
26/11/2029	42,886.91	1,370.60	163.19	1,533.79
26/12/2029	41,544.01	1,342.90	153.03	1,495.94
26/01/2030	40,208.35	1,335.66	153.18	1,488.84
26/02/2030	38,890.58	1,317.78	148.26	1,466.04
26/03/2030	37,615.35	1,275.22	129.52	1,404.74
26/04/2030	36,331.54	1,283.81	138.70	1,422.51
26/05/2030	35,079.40	1,252.14	129.64	1,381.78
26/06/2030	33,843.92	1,235.48	129.35	1,364.83
26/07/2030	32,642.81	1,201.11	120.77	1,321.88
26/08/2030	31,461.19	1,181.61	120.36	1,301.98
26/09/2030	30,303.64	1,157.55	116.01	1,273.56
26/10/2030	29,175.17	1,128.47	108.13	1,236.60
26/11/2030	28,062.93	1,112.24	107.58	1,219.81
26/12/2030	26,979.73	1,083.20	100.14	1,183.34
26/01/2031	25,910.41	1,069.32	99.48	1,168.81
26/02/2031	24,863.52	1,046.89	95.54	1,142.43
26/03/2031	23,854.19	1,009.33	82.81	1,092.14
26/04/2031	22,849.24	1,004.95	87.96	1,092.91
26/05/2031	21,879.21	970.03	81.53	1,051.56

26/06/2031	20,935.49	943.72	80.67	1,024.40
26/07/2031	20,029.73	905.76	74.70	980.46
26/08/2031	19,156.56	873.17	73.86	947.03
26/09/2031	18,318.73	837.83	70.64	908.47
26/10/2031	17,515.72	803.01	65.37	868.38
26/11/2031	16,737.87	777.85	64.59	842.43
26/12/2031	15,995.24	742.63	59.73	802.35
26/01/2032	15,278.14	717.10	58.98	776.08
26/02/2032	14,590.67	687.47	56.33	743.80
26/03/2032	13,936.76	653.91	50.33	704.24
26/04/2032	13,302.14	634.63	51.39	686.02
26/05/2032	12,695.59	606.55	47.47	654.02
26/06/2032	12,115.11	580.48	46.81	627.29
26/07/2032	11,566.58	548.53	43.23	591.76
26/08/2032	11,045.14	521.44	42.65	564.09
26/09/2032	10,550.62	494.52	40.73	535.24
26/10/2032	10,070.77	479.84	37.65	517.49
26/11/2032	-	10,070.77	37.13	10,107.91

CPR 6%	Class E			
Payment Date	Amount EOP (EUR)	Principal Amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
27/11/2026	100,000.00	-	-	- 100,000.00
26/12/2026	100,000.00	-	-	-
26/01/2027	100,000.00	-	-	-
26/02/2027	100,000.00	-	1,234.06	1,234.06
26/03/2027	91,670.00	8,330.00	379.71	8,709.71
26/04/2027	83,340.00	8,330.00	385.38	8,715.38
26/05/2027	75,010.00	8,330.00	339.05	8,669.05
26/06/2027	66,680.00	8,330.00	315.34	8,645.34
26/07/2027	58,350.00	8,330.00	271.28	8,601.28
26/08/2027	50,020.00	8,330.00	245.30	8,575.30
26/09/2027	41,690.00	8,330.00	210.28	8,540.28
26/10/2027	33,360.00	8,330.00	169.61	8,499.61
26/11/2027	25,030.00	8,330.00	140.24	8,470.24
26/12/2027	16,700.00	8,330.00	101.83	8,431.83
26/01/2028	8,370.00	8,330.00	70.21	8,400.21
26/02/2028	40.00	8,330.00	35.19	8,365.19
26/03/2028	-	40.00	0.16	40.16

Scenario 2 – 8% CPR

CPR 8%	Class A			
Payment Date	Amount EOP (EUR)	Principal Amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
27/11/2026	100,000.00	-	-	- 100,000.00
26/12/2026	100,000.00	-	-	-
26/01/2027	100,000.00	-	-	-
26/02/2027	96,165.75	3,834.25	829.62	4,663.86
26/03/2027	94,206.08	1,959.67	245.48	2,205.15
26/04/2027	92,184.86	2,021.22	266.24	2,287.46
26/05/2027	90,209.59	1,975.27	252.13	2,227.40
26/06/2027	88,229.40	1,980.19	254.95	2,235.13
26/07/2027	86,294.52	1,934.89	241.31	2,176.19
26/08/2027	84,355.58	1,938.93	243.88	2,182.82
26/09/2027	82,437.40	1,918.18	238.40	2,156.59
26/10/2027	80,563.26	1,874.14	225.47	2,099.60
26/11/2027	78,686.81	1,876.46	227.69	2,104.14
26/12/2027	76,853.38	1,833.43	215.21	2,048.64
26/01/2028	75,017.90	1,835.48	217.20	2,052.68
26/02/2028	73,202.85	1,815.05	212.01	2,027.06
26/03/2028	71,449.01	1,753.84	193.54	1,947.38
26/04/2028	69,674.18	1,774.83	201.93	1,976.75
26/05/2028	67,939.14	1,735.04	190.56	1,925.60
26/06/2028	66,204.82	1,734.32	192.01	1,926.33
26/07/2028	64,509.86	1,694.97	181.07	1,876.04
26/08/2028	62,817.34	1,692.51	182.32	1,874.83
26/09/2028	61,146.02	1,671.33	177.53	1,848.86
26/10/2028	59,512.74	1,633.28	167.23	1,800.52
26/11/2028	57,883.78	1,628.96	168.19	1,797.15
26/12/2028	56,293.26	1,590.52	158.31	1,748.83
26/01/2029	54,707.39	1,585.87	159.09	1,744.97
26/02/2029	53,142.74	1,564.65	154.61	1,719.26
26/03/2029	51,643.35	1,499.38	135.66	1,635.04
26/04/2029	50,118.45	1,524.90	145.95	1,670.85
26/05/2029	48,629.86	1,488.60	137.07	1,625.67
26/06/2029	47,150.53	1,479.32	137.44	1,616.76
26/07/2029	45,708.84	1,441.69	128.96	1,570.65
26/08/2029	44,278.33	1,430.51	129.18	1,559.69
26/09/2029	42,871.06	1,407.27	125.14	1,532.41
26/10/2029	41,497.42	1,373.64	117.25	1,490.89
26/11/2029	40,134.63	1,362.78	117.28	1,480.06
26/12/2029	38,805.25	1,329.38	109.77	1,439.15
26/01/2030	37,485.11	1,320.14	109.67	1,429.81
26/02/2030	36,186.57	1,298.54	105.94	1,404.48
26/03/2030	34,938.96	1,247.61	92.37	1,339.99
26/04/2030	33,681.32	1,257.64	98.74	1,356.38
26/05/2030	32,459.74	1,221.58	92.12	1,313.70
26/06/2030	31,256.04	1,203.69	91.74	1,295.43
26/07/2030	30,090.43	1,165.61	85.49	1,251.10
26/08/2030	28,945.20	1,145.23	85.04	1,230.27
26/09/2030	27,826.38	1,118.82	81.80	1,200.63
26/10/2030	26,740.09	1,086.29	76.11	1,162.39
26/11/2030	25,671.01	1,069.08	75.57	1,144.65
26/12/2030	24,634.01	1,037.00	70.21	1,107.21
26/01/2031	23,611.98	1,022.04	69.62	1,091.66
26/02/2031	22,614.19	997.78	66.73	1,064.51
26/03/2031	21,658.32	955.87	57.73	1,013.60

26/04/2031	20,705.82	952.50	61.21	1,013.71
26/05/2031	19,789.73	916.09	56.63	972.72
26/06/2031	18,899.57	890.16	55.93	946.09
26/07/2031	18,048.10	851.47	51.69	903.16
26/08/2031	17,227.98	820.12	51.01	871.13
26/09/2031	16,442.68	785.30	48.69	833.99
26/10/2031	15,692.52	750.16	44.97	795.13
26/11/2031	14,966.68	725.84	44.35	770.19
26/12/2031	14,275.91	690.77	40.93	731.71
26/01/2032	13,609.56	666.36	40.35	706.70
26/02/2032	12,972.07	637.49	38.46	675.95
26/03/2032	12,368.32	603.75	34.30	638.05
26/04/2032	11,782.31	586.01	34.95	620.96
26/05/2032	11,224.05	558.26	32.22	590.49
26/06/2032	10,690.17	533.88	31.72	565.60
26/07/2032	10,187.08	503.09	29.24	532.33
26/08/2032	-	10,187.08	28.79	10,215.87

CPR 8%	Class B			
Payment Date	Amount EOP (EUR)	Principal Amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
27/11/2026	100,000.00	-	-	-100,000.00
26/12/2026	100,000.00	-	-	-
26/01/2027	100,000.00	-	-	-
26/02/2027	96,165.75	3,834.25	956.01	4,790.25
26/03/2027	94,206.08	1,959.67	282.88	2,242.55
26/04/2027	92,184.86	2,021.22	306.80	2,328.03
26/05/2027	90,209.59	1,975.27	290.54	2,265.81
26/06/2027	88,229.40	1,980.19	293.79	2,273.97
26/07/2027	86,294.52	1,934.89	278.07	2,212.96
26/08/2027	84,355.58	1,938.93	281.04	2,219.97
26/09/2027	82,437.40	1,918.18	274.72	2,192.91
26/10/2027	80,563.26	1,874.14	259.82	2,133.95
26/11/2027	78,686.81	1,876.46	262.37	2,138.83
26/12/2027	76,853.38	1,833.43	247.99	2,081.42
26/01/2028	75,017.90	1,835.48	250.29	2,085.77
26/02/2028	73,202.85	1,815.05	244.31	2,059.36
26/03/2028	71,449.01	1,753.84	223.02	1,976.86
26/04/2028	69,674.18	1,774.83	232.69	2,007.52
26/05/2028	67,939.14	1,735.04	219.59	1,954.63
26/06/2028	66,204.82	1,734.32	221.26	1,955.58
26/07/2028	64,509.86	1,694.97	208.66	1,903.62
26/08/2028	62,817.34	1,692.51	210.09	1,902.60
26/09/2028	61,146.02	1,671.33	204.58	1,875.91
26/10/2028	59,512.74	1,633.28	192.71	1,825.99
26/11/2028	57,883.78	1,628.96	193.82	1,822.77
26/12/2028	56,293.26	1,590.52	182.43	1,772.95
26/01/2029	54,707.39	1,585.87	183.33	1,769.20
26/02/2029	53,142.74	1,564.65	178.17	1,742.81
26/03/2029	51,643.35	1,499.38	156.32	1,655.71
26/04/2029	50,118.45	1,524.90	168.19	1,693.09
26/05/2029	48,629.86	1,488.60	157.96	1,646.56
26/06/2029	47,150.53	1,479.32	158.37	1,637.70
26/07/2029	45,708.84	1,441.69	148.60	1,590.30
26/08/2029	44,278.33	1,430.51	148.86	1,579.37
26/09/2029	42,871.06	1,407.27	144.20	1,551.48
26/10/2029	41,497.42	1,373.64	135.12	1,508.76
26/11/2029	40,134.63	1,362.78	135.15	1,497.93
26/12/2029	38,805.25	1,329.38	126.49	1,455.87
26/01/2030	37,485.11	1,320.14	126.38	1,446.52
26/02/2030	36,186.57	1,298.54	122.08	1,420.62
26/03/2030	34,938.96	1,247.61	106.44	1,354.06
26/04/2030	33,681.32	1,257.64	113.79	1,371.42
26/05/2030	32,459.74	1,221.58	106.15	1,327.73
26/06/2030	31,256.04	1,203.69	105.71	1,309.41
26/07/2030	30,090.43	1,165.61	98.51	1,264.12
26/08/2030	28,945.20	1,145.23	98.00	1,243.22
26/09/2030	27,826.38	1,118.82	94.27	1,213.09
26/10/2030	26,740.09	1,086.29	87.70	1,173.99
26/11/2030	25,671.01	1,069.08	87.09	1,156.16
26/12/2030	24,634.01	1,037.00	80.91	1,117.91
26/01/2031	23,611.98	1,022.04	80.23	1,102.27
26/02/2031	22,614.19	997.78	76.90	1,074.68
26/03/2031	21,658.32	955.87	66.52	1,022.39
26/04/2031	20,705.82	952.50	70.54	1,023.04

26/05/2031	19,789.73	916.09	65.26	981.35
26/06/2031	18,899.57	890.16	64.45	954.61
26/07/2031	18,048.10	851.47	59.57	911.03
26/08/2031	17,227.98	820.12	58.78	878.90
26/09/2031	16,442.68	785.30	56.11	841.41
26/10/2031	15,692.52	750.16	51.82	801.98
26/11/2031	14,966.68	725.84	51.11	776.95
26/12/2031	14,275.91	690.77	47.17	737.94
26/01/2032	13,609.56	666.36	46.49	712.85
26/02/2032	12,972.07	637.49	44.32	681.81
26/03/2032	12,368.32	603.75	39.52	643.27
26/04/2032	11,782.31	586.01	40.28	626.29
26/05/2032	11,224.05	558.26	37.13	595.40
26/06/2032	10,690.17	533.88	36.55	570.43
26/07/2032	10,187.08	503.09	33.69	536.78
26/08/2032	-	10,187.08	33.18	10,220.25

CPR 8%	Class C			
Payment Date	Amount EOP (EUR)	Principal Amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
27/11/2026	100,000.00	-	-	- 100,000.00
26/12/2026	100,000.00	-	-	-
26/01/2027	100,000.00	-	-	-
26/02/2027	96,165.75	3,834.25	981.28	4,815.53
26/03/2027	94,206.08	1,959.67	290.36	2,250.03
26/04/2027	92,184.86	2,021.22	314.92	2,336.14
26/05/2027	90,209.59	1,975.27	298.22	2,273.49
26/06/2027	88,229.40	1,980.19	301.56	2,281.74
26/07/2027	86,294.52	1,934.89	285.42	2,220.31
26/08/2027	84,355.58	1,938.93	288.47	2,227.40
26/09/2027	82,437.40	1,918.18	281.99	2,200.17
26/10/2027	80,563.26	1,874.14	266.68	2,140.82
26/11/2027	78,686.81	1,876.46	269.31	2,145.77
26/12/2027	76,853.38	1,833.43	254.55	2,087.98
26/01/2028	75,017.90	1,835.48	256.91	2,092.39
26/02/2028	73,202.85	1,815.05	250.77	2,065.82
26/03/2028	71,449.01	1,753.84	228.92	1,982.76
26/04/2028	69,674.18	1,774.83	238.84	2,013.67
26/05/2028	67,939.14	1,735.04	225.40	1,960.44
26/06/2028	66,204.82	1,734.32	227.11	1,961.43
26/07/2028	64,509.86	1,694.97	214.17	1,909.14
26/08/2028	62,817.34	1,692.51	215.65	1,908.16
26/09/2028	61,146.02	1,671.33	209.99	1,881.31
26/10/2028	59,512.74	1,633.28	197.81	1,831.09
26/11/2028	57,883.78	1,628.96	198.94	1,827.90
26/12/2028	56,293.26	1,590.52	187.25	1,777.78
26/01/2029	54,707.39	1,585.87	188.18	1,774.05
26/02/2029	53,142.74	1,564.65	182.88	1,747.53
26/03/2029	51,643.35	1,499.38	160.46	1,659.84
26/04/2029	50,118.45	1,524.90	172.64	1,697.53
26/05/2029	48,629.86	1,488.60	162.13	1,650.73
26/06/2029	47,150.53	1,479.32	162.56	1,641.88
26/07/2029	45,708.84	1,441.69	152.53	1,594.23
26/08/2029	44,278.33	1,430.51	152.80	1,583.30
26/09/2029	42,871.06	1,407.27	148.02	1,555.29
26/10/2029	41,497.42	1,373.64	138.69	1,512.33
26/11/2029	40,134.63	1,362.78	138.72	1,501.50
26/12/2029	38,805.25	1,329.38	129.84	1,459.22
26/01/2030	37,485.11	1,320.14	129.72	1,449.86
26/02/2030	36,186.57	1,298.54	125.31	1,423.85
26/03/2030	34,938.96	1,247.61	109.26	1,356.87
26/04/2030	33,681.32	1,257.64	116.80	1,374.43
26/05/2030	32,459.74	1,221.58	108.96	1,330.54
26/06/2030	31,256.04	1,203.69	108.51	1,312.20
26/07/2030	30,090.43	1,165.61	101.11	1,266.73
26/08/2030	28,945.20	1,145.23	100.59	1,245.82
26/09/2030	27,826.38	1,118.82	96.76	1,215.58
26/10/2030	26,740.09	1,086.29	90.02	1,176.31
26/11/2030	25,671.01	1,069.08	89.39	1,158.46
26/12/2030	24,634.01	1,037.00	83.05	1,120.05
26/01/2031	23,611.98	1,022.04	82.35	1,104.39
26/02/2031	22,614.19	997.78	78.93	1,076.71
26/03/2031	21,658.32	955.87	68.28	1,024.15
26/04/2031	20,705.82	952.50	72.40	1,024.90

26/05/2031	19,789.73	916.09	66.98	983.07
26/06/2031	18,899.57	890.16	66.15	956.32
26/07/2031	18,048.10	851.47	61.14	912.61
26/08/2031	17,227.98	820.12	60.33	880.45
26/09/2031	16,442.68	785.30	57.59	842.89
26/10/2031	15,692.52	750.16	53.19	803.35
26/11/2031	14,966.68	725.84	52.46	778.30
26/12/2031	14,275.91	690.77	48.42	739.19
26/01/2032	13,609.56	666.36	47.72	714.08
26/02/2032	12,972.07	637.49	45.49	682.98
26/03/2032	12,368.32	603.75	40.57	644.32
26/04/2032	11,782.31	586.01	41.35	627.35
26/05/2032	11,224.05	558.26	38.12	596.38
26/06/2032	10,690.17	533.88	37.52	571.40
26/07/2032	10,187.08	503.09	34.58	537.67
26/08/2032	-	10,187.08	34.05	10,221.13

CPR 8%	Class D			
Payment Date	Amount EOP (EUR)	Principal Amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
27/11/2026	100,000.00	-	-	-100,000.00
26/12/2026	100,000.00	-	-	-
26/01/2027	100,000.00	-	-	-
26/02/2027	96,165.75	3,834.25	1,082.39	4,916.64
26/03/2027	94,206.08	1,959.67	320.27	2,279.95
26/04/2027	92,184.86	2,021.22	347.36	2,368.59
26/05/2027	90,209.59	1,975.27	328.95	2,304.22
26/06/2027	88,229.40	1,980.19	332.63	2,312.81
26/07/2027	86,294.52	1,934.89	314.83	2,249.72
26/08/2027	84,355.58	1,938.93	318.19	2,257.13
26/09/2027	82,437.40	1,918.18	311.04	2,229.23
26/10/2027	80,563.26	1,874.14	294.16	2,168.30
26/11/2027	78,686.81	1,876.46	297.06	2,173.51
26/12/2027	76,853.38	1,833.43	280.78	2,114.21
26/01/2028	75,017.90	1,835.48	283.38	2,118.86
26/02/2028	73,202.85	1,815.05	276.61	2,091.66
26/03/2028	71,449.01	1,753.84	252.51	2,006.35
26/04/2028	69,674.18	1,774.83	263.45	2,038.28
26/05/2028	67,939.14	1,735.04	248.62	1,983.66
26/06/2028	66,204.82	1,734.32	250.51	1,984.83
26/07/2028	64,509.86	1,694.97	236.24	1,931.21
26/08/2028	62,817.34	1,692.51	237.87	1,930.38
26/09/2028	61,146.02	1,671.33	231.62	1,902.95
26/10/2028	59,512.74	1,633.28	218.19	1,851.47
26/11/2028	57,883.78	1,628.96	219.44	1,848.40
26/12/2028	56,293.26	1,590.52	206.55	1,797.07
26/01/2029	54,707.39	1,585.87	207.57	1,793.44
26/02/2029	53,142.74	1,564.65	201.72	1,766.37
26/03/2029	51,643.35	1,499.38	176.99	1,676.37
26/04/2029	50,118.45	1,524.90	190.42	1,715.32
26/05/2029	48,629.86	1,488.60	178.84	1,667.44
26/06/2029	47,150.53	1,479.32	179.31	1,658.63
26/07/2029	45,708.84	1,441.69	168.25	1,609.94
26/08/2029	44,278.33	1,430.51	168.54	1,599.05
26/09/2029	42,871.06	1,407.27	163.27	1,570.54
26/10/2029	41,497.42	1,373.64	152.98	1,526.62
26/11/2029	40,134.63	1,362.78	153.01	1,515.80
26/12/2029	38,805.25	1,329.38	143.21	1,472.59
26/01/2030	37,485.11	1,320.14	143.09	1,463.22
26/02/2030	36,186.57	1,298.54	138.22	1,436.76
26/03/2030	34,938.96	1,247.61	120.52	1,368.13
26/04/2030	33,681.32	1,257.64	128.83	1,386.47
26/05/2030	32,459.74	1,221.58	120.19	1,341.77
26/06/2030	31,256.04	1,203.69	119.69	1,323.38
26/07/2030	30,090.43	1,165.61	111.53	1,277.15
26/08/2030	28,945.20	1,145.23	110.95	1,256.18
26/09/2030	27,826.38	1,118.82	106.73	1,225.55
26/10/2030	26,740.09	1,086.29	99.29	1,185.58
26/11/2030	25,671.01	1,069.08	98.60	1,167.67
26/12/2030	24,634.01	1,037.00	91.60	1,128.60
26/01/2031	23,611.98	1,022.04	90.83	1,112.87
26/02/2031	22,614.19	997.78	87.06	1,084.85
26/03/2031	21,658.32	955.87	75.32	1,031.18
26/04/2031	20,705.82	952.50	79.86	1,032.36

26/05/2031	19,789.73	916.09	73.89	989.97
26/06/2031	18,899.57	890.16	72.97	963.13
26/07/2031	18,048.10	851.47	67.44	918.91
26/08/2031	17,227.98	820.12	66.55	886.67
26/09/2031	16,442.68	785.30	63.52	848.82
26/10/2031	15,692.52	750.16	58.67	808.83
26/11/2031	14,966.68	725.84	57.86	783.70
26/12/2031	14,275.91	690.77	53.41	744.18
26/01/2032	13,609.56	666.36	52.64	718.99
26/02/2032	12,972.07	637.49	50.18	687.67
26/03/2032	12,368.32	603.75	44.75	648.50
26/04/2032	11,782.31	586.01	45.61	631.61
26/05/2032	11,224.05	558.26	42.04	600.31
26/06/2032	10,690.17	533.88	41.39	575.27
26/07/2032	10,187.08	503.09	38.15	541.23
26/08/2032	-	10,187.08	37.56	10,224.64

CPR 8%	Class E			
Payment Date	Amount EOP (EUR)	Principal Amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
27/11/2026	100,000.00	-	-	- 100,000.00
26/12/2026	100,000.00	-	-	-
26/01/2027	100,000.00	-	-	-
26/02/2027	100,000.00	-	1,234.06	1,234.06
26/03/2027	91,670.00	8,330.00	379.71	8,709.71
26/04/2027	83,340.00	8,330.00	385.38	8,715.38
26/05/2027	75,010.00	8,330.00	339.05	8,669.05
26/06/2027	66,680.00	8,330.00	315.34	8,645.34
26/07/2027	58,350.00	8,330.00	271.28	8,601.28
26/08/2027	50,020.00	8,330.00	245.30	8,575.30
26/09/2027	41,690.00	8,330.00	210.28	8,540.28
26/10/2027	33,360.00	8,330.00	169.61	8,499.61
26/11/2027	25,030.00	8,330.00	140.24	8,470.24
26/12/2027	16,700.00	8,330.00	101.83	8,431.83
26/01/2028	8,370.00	8,330.00	70.21	8,400.21
26/02/2028	40.00	8,330.00	35.19	8,365.19
26/03/2028	-	40.00	0.16	40.16

Scenario 3 – 10% CPR

CPR 10%	Class A			
Payment Date	Amount EOP (EUR)	Principal Amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
27/11/2026	100,000.00	-	-	- 100,000.00
26/12/2026	100,000.00	-	-	-
26/01/2027	100,000.00	-	-	-
26/02/2027	95,800.70	4,199.30	829.62	5,028.92
26/03/2027	93,681.00	2,119.70	244.55	2,364.25
26/04/2027	91,489.96	2,191.04	264.76	2,455.80
26/05/2027	89,358.42	2,131.54	250.23	2,381.76
26/06/2027	87,224.28	2,134.15	252.54	2,386.69
26/07/2027	85,148.34	2,075.94	238.56	2,314.49
26/08/2027	83,070.73	2,077.60	240.64	2,318.25
26/09/2027	81,021.40	2,049.34	234.77	2,284.11
26/10/2027	79,028.08	1,993.31	221.59	2,214.91
26/11/2027	77,034.91	1,993.17	223.35	2,216.52
26/12/2027	75,096.13	1,938.78	210.69	2,149.47
26/01/2028	73,157.82	1,938.31	212.23	2,150.55
26/02/2028	71,246.76	1,911.06	206.76	2,117.82
26/03/2028	69,411.27	1,835.49	188.36	2,023.86
26/04/2028	67,553.35	1,857.92	196.17	2,054.09
26/05/2028	65,745.19	1,808.16	184.76	1,992.91
26/06/2028	63,940.32	1,804.87	185.81	1,990.68
26/07/2028	62,184.22	1,756.10	174.88	1,930.98
26/08/2028	60,433.11	1,751.11	175.74	1,926.85
26/09/2028	58,709.01	1,724.09	170.79	1,894.89
26/10/2028	57,031.59	1,677.43	160.57	1,837.99
26/11/2028	55,360.97	1,670.62	161.18	1,831.80
26/12/2028	53,736.84	1,624.13	151.41	1,775.54
26/01/2029	52,119.83	1,617.02	151.87	1,768.88
26/02/2029	50,529.17	1,590.66	147.30	1,737.96
26/03/2029	49,015.91	1,513.26	128.98	1,642.25
26/04/2029	47,474.62	1,541.28	138.53	1,679.81
26/05/2029	45,976.49	1,498.14	129.84	1,627.98
26/06/2029	44,489.82	1,486.67	129.94	1,616.60
26/07/2029	43,047.03	1,442.79	121.68	1,564.47
26/08/2029	41,617.45	1,429.58	121.66	1,551.24
26/09/2029	40,215.15	1,402.30	117.62	1,519.92
26/10/2029	38,852.19	1,362.96	109.99	1,472.95
26/11/2029	37,502.04	1,350.14	109.80	1,459.95
26/12/2029	36,190.54	1,311.50	102.57	1,414.07
26/01/2030	34,890.30	1,300.25	102.28	1,402.53
26/02/2030	33,615.11	1,275.19	98.61	1,373.80
26/03/2030	32,398.24	1,216.87	85.81	1,302.68
26/04/2030	31,170.36	1,227.88	91.56	1,319.44
26/05/2030	29,982.42	1,187.94	85.25	1,273.19
26/06/2030	28,813.56	1,168.86	84.74	1,253.59
26/07/2030	27,686.00	1,127.56	78.81	1,206.36
26/08/2030	26,579.67	1,106.33	78.25	1,184.57
26/09/2030	25,501.81	1,077.86	75.12	1,152.98
26/10/2030	24,459.42	1,042.39	69.75	1,112.14
26/11/2030	23,435.14	1,024.28	69.13	1,093.41
26/12/2030	22,445.47	989.67	64.10	1,053.77
26/01/2031	21,471.73	973.74	63.43	1,037.17
26/02/2031	20,523.76	947.96	60.68	1,008.65
26/03/2031	19,621.18	902.58	52.39	954.97

26/04/2031	18,721.21	899.97	55.45	955.42
26/05/2031	17,858.72	862.49	51.20	913.69
26/06/2031	17,021.73	837.00	50.47	887.47
26/07/2031	16,223.79	797.94	46.55	844.50
26/08/2031	15,455.97	767.81	45.85	813.66
26/09/2031	14,722.30	733.67	43.68	777.35
26/10/2031	14,023.77	698.53	40.27	738.79
26/11/2031	13,348.70	675.08	39.63	714.71
26/12/2031	12,708.26	640.44	36.51	676.95
26/01/2032	12,091.15	617.11	35.92	653.03
26/02/2032	11,502.02	589.13	34.17	623.30
26/03/2032	10,946.42	555.60	30.41	586.01
26/04/2032	10,407.18	539.24	30.94	570.17
26/05/2032	9,895.12	512.06	28.46	540.53
26/06/2032	-	9,895.12	27.97	9,923.09

CPR 10%	Class B			
Payment Date	Amount EOP (EUR)	Principal Amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
27/11/2026	100,000.00	-	-	-100,000.00
26/12/2026	100,000.00	-	-	-
26/01/2027	100,000.00	-	-	-
26/02/2027	95,800.70	4,199.30	956.01	5,155.30
26/03/2027	93,681.00	2,119.70	281.80	2,401.50
26/04/2027	91,489.96	2,191.04	305.09	2,496.14
26/05/2027	89,358.42	2,131.54	288.35	2,419.88
26/06/2027	87,224.28	2,134.15	291.02	2,425.16
26/07/2027	85,148.34	2,075.94	274.90	2,350.84
26/08/2027	83,070.73	2,077.60	277.30	2,354.91
26/09/2027	81,021.40	2,049.34	270.54	2,319.87
26/10/2027	79,028.08	1,993.31	255.35	2,248.67
26/11/2027	77,034.91	1,993.17	257.37	2,250.55
26/12/2027	75,096.13	1,938.78	242.79	2,181.56
26/01/2028	73,157.82	1,938.31	244.57	2,182.88
26/02/2028	71,246.76	1,911.06	238.25	2,149.32
26/03/2028	69,411.27	1,835.49	217.06	2,052.55
26/04/2028	67,553.35	1,857.92	226.05	2,083.97
26/05/2028	65,745.19	1,808.16	212.91	2,021.06
26/06/2028	63,940.32	1,804.87	214.11	2,018.98
26/07/2028	62,184.22	1,756.10	201.52	1,957.62
26/08/2028	60,433.11	1,751.11	202.52	1,953.63
26/09/2028	58,709.01	1,724.09	196.81	1,920.91
26/10/2028	57,031.59	1,677.43	185.03	1,862.46
26/11/2028	55,360.97	1,670.62	185.74	1,856.36
26/12/2028	53,736.84	1,624.13	174.48	1,798.61
26/01/2029	52,119.83	1,617.02	175.01	1,792.02
26/02/2029	50,529.17	1,590.66	169.74	1,760.40
26/03/2029	49,015.91	1,513.26	148.63	1,661.90
26/04/2029	47,474.62	1,541.28	159.63	1,700.92
26/05/2029	45,976.49	1,498.14	149.62	1,647.76
26/06/2029	44,489.82	1,486.67	149.73	1,636.40
26/07/2029	43,047.03	1,442.79	140.22	1,583.01
26/08/2029	41,617.45	1,429.58	140.19	1,569.77
26/09/2029	40,215.15	1,402.30	135.54	1,537.84
26/10/2029	38,852.19	1,362.96	126.74	1,489.71
26/11/2029	37,502.04	1,350.14	126.53	1,476.67
26/12/2029	36,190.54	1,311.50	118.19	1,429.70
26/01/2030	34,890.30	1,300.25	117.86	1,418.11
26/02/2030	33,615.11	1,275.19	113.63	1,388.82
26/03/2030	32,398.24	1,216.87	98.88	1,315.75
26/04/2030	31,170.36	1,227.88	105.51	1,333.39
26/05/2030	29,982.42	1,187.94	98.24	1,286.18
26/06/2030	28,813.56	1,168.86	97.64	1,266.50
26/07/2030	27,686.00	1,127.56	90.81	1,218.37
26/08/2030	26,579.67	1,106.33	90.17	1,196.49
26/09/2030	25,501.81	1,077.86	86.56	1,164.43
26/10/2030	24,459.42	1,042.39	80.37	1,122.77
26/11/2030	23,435.14	1,024.28	79.66	1,103.94
26/12/2030	22,445.47	989.67	73.86	1,063.53
26/01/2031	21,471.73	973.74	73.10	1,046.84
26/02/2031	20,523.76	947.96	69.93	1,017.89
26/03/2031	19,621.18	902.58	60.37	962.96
26/04/2031	18,721.21	899.97	63.90	963.87
26/05/2031	17,858.72	862.49	59.00	921.49

26/06/2031	17,021.73	837.00	58.16	895.16
26/07/2031	16,223.79	797.94	53.65	851.59
26/08/2031	15,455.97	767.81	52.84	820.65
26/09/2031	14,722.30	733.67	50.34	784.00
26/10/2031	14,023.77	698.53	46.40	744.93
26/11/2031	13,348.70	675.08	45.67	720.75
26/12/2031	12,708.26	640.44	42.07	682.51
26/01/2032	12,091.15	617.11	41.39	658.50
26/02/2032	11,502.02	589.13	39.38	628.51
26/03/2032	10,946.42	555.60	35.04	590.64
26/04/2032	10,407.18	539.24	35.65	574.88
26/05/2032	9,895.12	512.06	32.80	544.86
26/06/2032	-	9,895.12	32.23	9,927.35

CPR 10%	Class C			
Payment Date	Amount EOP (EUR)	Principal Amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
27/11/2026	100,000.00	-	-	- 100,000.00
26/12/2026	100,000.00	-	-	-
26/01/2027	100,000.00	-	-	-
26/02/2027	95,800.70	4,199.30	981.28	5,180.58
26/03/2027	93,681.00	2,119.70	289.25	2,408.95
26/04/2027	91,489.96	2,191.04	313.16	2,504.20
26/05/2027	89,358.42	2,131.54	295.97	2,427.51
26/06/2027	87,224.28	2,134.15	298.71	2,432.86
26/07/2027	85,148.34	2,075.94	282.17	2,358.11
26/08/2027	83,070.73	2,077.60	284.64	2,362.24
26/09/2027	81,021.40	2,049.34	277.69	2,327.03
26/10/2027	79,028.08	1,993.31	262.10	2,255.42
26/11/2027	77,034.91	1,993.17	264.18	2,257.35
26/12/2027	75,096.13	1,938.78	249.21	2,187.98
26/01/2028	73,157.82	1,938.31	251.03	2,189.35
26/02/2028	71,246.76	1,911.06	244.55	2,155.61
26/03/2028	69,411.27	1,835.49	222.80	2,058.29
26/04/2028	67,553.35	1,857.92	232.03	2,089.95
26/05/2028	65,745.19	1,808.16	218.54	2,026.69
26/06/2028	63,940.32	1,804.87	219.78	2,024.65
26/07/2028	62,184.22	1,756.10	206.85	1,962.95
26/08/2028	60,433.11	1,751.11	207.87	1,958.98
26/09/2028	58,709.01	1,724.09	202.02	1,926.11
26/10/2028	57,031.59	1,677.43	189.92	1,867.35
26/11/2028	55,360.97	1,670.62	190.65	1,861.27
26/12/2028	53,736.84	1,624.13	179.09	1,803.22
26/01/2029	52,119.83	1,617.02	179.63	1,796.65
26/02/2029	50,529.17	1,590.66	174.23	1,764.88
26/03/2029	49,015.91	1,513.26	152.56	1,665.83
26/04/2029	47,474.62	1,541.28	163.85	1,705.14
26/05/2029	45,976.49	1,498.14	153.58	1,651.72
26/06/2029	44,489.82	1,486.67	153.69	1,640.36
26/07/2029	43,047.03	1,442.79	143.92	1,586.72
26/08/2029	41,617.45	1,429.58	143.90	1,573.48
26/09/2029	40,215.15	1,402.30	139.12	1,541.42
26/10/2029	38,852.19	1,362.96	130.10	1,493.06
26/11/2029	37,502.04	1,350.14	129.88	1,480.02
26/12/2029	36,190.54	1,311.50	121.32	1,432.82
26/01/2030	34,890.30	1,300.25	120.98	1,421.22
26/02/2030	33,615.11	1,275.19	116.63	1,391.82
26/03/2030	32,398.24	1,216.87	101.50	1,318.37
26/04/2030	31,170.36	1,227.88	108.30	1,336.18
26/05/2030	29,982.42	1,187.94	100.84	1,288.78
26/06/2030	28,813.56	1,168.86	100.23	1,269.09
26/07/2030	27,686.00	1,127.56	93.21	1,220.77
26/08/2030	26,579.67	1,106.33	92.55	1,198.88
26/09/2030	25,501.81	1,077.86	88.85	1,166.71
26/10/2030	24,459.42	1,042.39	82.50	1,124.89
26/11/2030	23,435.14	1,024.28	81.76	1,106.04
26/12/2030	22,445.47	989.67	75.81	1,065.48
26/01/2031	21,471.73	973.74	75.03	1,048.77
26/02/2031	20,523.76	947.96	71.78	1,019.74
26/03/2031	19,621.18	902.58	61.97	964.55
26/04/2031	18,721.21	899.97	65.59	965.56
26/05/2031	17,858.72	862.49	60.56	923.05

26/06/2031	17,021.73	837.00	59.70	896.69
26/07/2031	16,223.79	797.94	55.07	853.01
26/08/2031	15,455.97	767.81	54.23	822.05
26/09/2031	14,722.30	733.67	51.67	785.33
26/10/2031	14,023.77	698.53	47.63	746.16
26/11/2031	13,348.70	675.08	46.88	721.95
26/12/2031	12,708.26	640.44	43.18	683.62
26/01/2032	12,091.15	617.11	42.48	659.60
26/02/2032	11,502.02	589.13	40.42	629.55
26/03/2032	10,946.42	555.60	35.97	591.57
26/04/2032	10,407.18	539.24	36.59	575.83
26/05/2032	9,895.12	512.06	33.67	545.73
26/06/2032	-	9,895.12	33.08	9,928.20
26/07/2032	100,000.00	-	-	- 100,000.00

CPR 10%	Class D			
Payment Date	Amount EOP (EUR)	Principal Amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
27/11/2026	100,000.00	-	-	-100,000.00
26/12/2026	100,000.00	-	-	-
26/01/2027	100,000.00	-	-	-
26/02/2027	95,800.70	4,199.30	1,082.39	5,281.69
26/03/2027	93,681.00	2,119.70	319.06	2,438.76
26/04/2027	91,489.96	2,191.04	345.43	2,536.47
26/05/2027	89,358.42	2,131.54	326.47	2,458.00
26/06/2027	87,224.28	2,134.15	329.49	2,463.64
26/07/2027	85,148.34	2,075.94	311.25	2,387.18
26/08/2027	83,070.73	2,077.60	313.97	2,391.57
26/09/2027	81,021.40	2,049.34	306.30	2,355.64
26/10/2027	79,028.08	1,993.31	289.11	2,282.43
26/11/2027	77,034.91	1,993.17	291.40	2,284.57
26/12/2027	75,096.13	1,938.78	274.89	2,213.66
26/01/2028	73,157.82	1,938.31	276.90	2,215.21
26/02/2028	71,246.76	1,911.06	269.75	2,180.81
26/03/2028	69,411.27	1,835.49	245.76	2,081.25
26/04/2028	67,553.35	1,857.92	255.94	2,113.86
26/05/2028	65,745.19	1,808.16	241.05	2,049.21
26/06/2028	63,940.32	1,804.87	242.42	2,047.29
26/07/2028	62,184.22	1,756.10	228.16	1,984.26
26/08/2028	60,433.11	1,751.11	229.29	1,980.40
26/09/2028	58,709.01	1,724.09	222.83	1,946.93
26/10/2028	57,031.59	1,677.43	209.49	1,886.92
26/11/2028	55,360.97	1,670.62	210.29	1,880.91
26/12/2028	53,736.84	1,624.13	197.55	1,821.67
26/01/2029	52,119.83	1,617.02	198.14	1,815.16
26/02/2029	50,529.17	1,590.66	192.18	1,782.84
26/03/2029	49,015.91	1,513.26	168.28	1,681.55
26/04/2029	47,474.62	1,541.28	180.74	1,722.02
26/05/2029	45,976.49	1,498.14	169.41	1,667.54
26/06/2029	44,489.82	1,486.67	169.53	1,656.19
26/07/2029	43,047.03	1,442.79	158.75	1,601.55
26/08/2029	41,617.45	1,429.58	158.73	1,588.30
26/09/2029	40,215.15	1,402.30	153.46	1,555.76
26/10/2029	38,852.19	1,362.96	143.50	1,506.46
26/11/2029	37,502.04	1,350.14	143.26	1,493.40
26/12/2029	36,190.54	1,311.50	133.82	1,445.32
26/01/2030	34,890.30	1,300.25	133.44	1,433.69
26/02/2030	33,615.11	1,275.19	128.65	1,403.84
26/03/2030	32,398.24	1,216.87	111.95	1,328.82
26/04/2030	31,170.36	1,227.88	119.46	1,347.34
26/05/2030	29,982.42	1,187.94	111.23	1,299.17
26/06/2030	28,813.56	1,168.86	110.55	1,279.41
26/07/2030	27,686.00	1,127.56	102.82	1,230.37
26/08/2030	26,579.67	1,106.33	102.09	1,208.41
26/09/2030	25,501.81	1,077.86	98.01	1,175.87
26/10/2030	24,459.42	1,042.39	91.00	1,133.39
26/11/2030	23,435.14	1,024.28	90.19	1,114.47
26/12/2030	22,445.47	989.67	83.62	1,073.30
26/01/2031	21,471.73	973.74	82.76	1,056.50
26/02/2031	20,523.76	947.96	79.17	1,027.14
26/03/2031	19,621.18	902.58	68.35	970.94
26/04/2031	18,721.21	899.97	72.35	972.32
26/05/2031	17,858.72	862.49	66.80	929.29

26/06/2031	17,021.73	837.00	65.85	902.85
26/07/2031	16,223.79	797.94	60.74	858.68
26/08/2031	15,455.97	767.81	59.82	827.64
26/09/2031	14,722.30	733.67	56.99	790.66
26/10/2031	14,023.77	698.53	52.53	751.06
26/11/2031	13,348.70	675.08	51.71	726.79
26/12/2031	12,708.26	640.44	47.63	688.07
26/01/2032	12,091.15	617.11	46.86	663.97
26/02/2032	11,502.02	589.13	44.58	633.71
26/03/2032	10,946.42	555.60	39.67	595.28
26/04/2032	10,407.18	539.24	40.36	579.60
26/05/2032	9,895.12	512.06	37.14	549.20
26/06/2032	-	9,895.12	36.49	9,931.61

CPR 10%	Class E			
Payment Date	Amount EOP (EUR)	Principal Amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
27/11/2026	100,000.00	-	-	- 100,000.00
26/12/2026	100,000.00	-	-	-
26/01/2027	100,000.00	-	-	-
26/02/2027	100,000.00	-	1,234.06	1,234.06
26/03/2027	91,670.00	8,330.00	379.71	8,709.71
26/04/2027	83,340.00	8,330.00	385.38	8,715.38
26/05/2027	75,010.00	8,330.00	339.05	8,669.05
26/06/2027	66,680.00	8,330.00	315.34	8,645.34
26/07/2027	58,350.00	8,330.00	271.28	8,601.28
26/08/2027	50,020.00	8,330.00	245.30	8,575.30
26/09/2027	41,690.00	8,330.00	210.28	8,540.28
26/10/2027	33,360.00	8,330.00	169.61	8,499.61
26/11/2027	25,030.00	8,330.00	140.24	8,470.24
26/12/2027	16,700.00	8,330.00	101.83	8,431.83
26/01/2028	8,370.00	8,330.00	70.21	8,400.21
26/02/2028	40.00	8,330.00	35.19	8,365.19
26/03/2028	-	40.00	0.16	40.16

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3.1.10 Representation of the security holders

Pursuant to the provisions of Article 26 of Law 5/2015, the Management Company shall act with the utmost diligence and transparency in defence of the best interests of the Noteholders and the rest of the Other Creditors of the Fund. In addition, in accordance with Article 26.2 of Law 5/2015, the Management Company shall be liable to the Noteholders and Other Creditors of the Fund for all losses caused to them by a breach of its duties.

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

The Deed of Incorporation shall be available at https://www.tda-sgft.com/. The information of this webpage does not form part of this Prospectus and has not been examined or approved by CNMV.

The rules for the Meeting of Creditors (the "**Rules**") are the following:

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RULES FOR THE MEETING OF CREDITORS

TITLE I

GENERAL PROVISIONS

Article 1

General

1.1 According to Article 37 of Law 5/2015, the Meeting of Creditors will be validly constituted upon execution of the public deed (escritura pública) for the incorporation of the Fund and asset-backed securities issuance.

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

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 Royal Decree-Law 1/2010 of 2 July approving the Restated Text of the Capital Companies Act (Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital), relating to the Security-holders' Syndicate ("sindicato de obligacionistas"), as amended from time to time.

1.3 All and any Noteholders, and the Other Creditors of the Fund, as applicable, are members of the Meeting of Creditors and shall be subject to the provisions established in these Rules as modified by the Meeting of Creditors.

1.4 The Meeting of Creditors, once convened by the Management Company, shall be tasked with safeguarding the interests of the Noteholders and the Other Creditors and will be limited to the Transaction Documents with no distinction made in respect of the different Classes of Noteholders. Any information given to one Class of Noteholders must also be given to all other Noteholders.

*1.5 If throughout the life of the Fund, another financial creditor ("**Other Creditors**"), exists aside from the Noteholders, the Management Company shall treat these Other Creditors as a distinct Class of Noteholders for the purposes of determining applicable quorums and approving any resolution in accordance with terms set forth in these Rules. No creditor of the Fund other than the Noteholders and the Other Creditors shall have the right to vote at any Meeting of Creditors.*

Article 2

Definitions

All capitalised terms used in these Rules not otherwise defined herein shall have the same meaning set forth in the Prospectus.

*"**Extraordinary Resolution**" means a resolution passed at a Meeting of Creditors duly convened and held in accordance with the Rules which is necessary to approve a Reserved Matter or a Written Resolution.*

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

*"**Resolution**" means a resolution passed 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) the Deed of Incorporation; (ii) the Account Bank Agreement; (iii) the Management, Placement and Subscription Agreement; (iv) the Paying Agency Agreement; (v) the Sale and Purchase Agreement; (vi) the Interest Rate Swap Agreement and (vii) any other documents executed from time to time after the Date of Incorporation in connection with the Fund and designated as such by the relevant parties.*

*"**Written Resolution**" means a resolution in writing signed by or on behalf of all Noteholders and the Other Creditors who are then entitled to receive notice of a meeting 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 the Other Creditors.*

Article 3

Separate and combined meetings

3.1 An Ordinary Resolution or an Extraordinary Resolution (other than that which is passed to decide the Early Liquidation of the Fund) 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.

3.2 An Ordinary Resolution or an Extraordinary Resolution (other than that which is passed to decide the Early Liquidation of the Fund) 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.

3.3 Any extraordinary resolution which is passed to decide the Early Liquidation of the Fund shall be transacted at a single Meeting of Creditors of all Classes of Notes and the Other Creditors.

Article 4

Meetings convened by Noteholders

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

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

(ii) Other Creditors holding no less than ten per cent (10%) 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.

4.2 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

5.1 The Management Company:

(i) may at its discretion 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 4.1 above.

5.2 Whenever the Management Company is about to convene any such meeting, it shall immediately give notice of the date thereof and of the nature of the matter 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 and, where appropriate, to communicate the significant event to the corresponding national competent authority in accordance with Article 7.1 (g) of the EU Securitisation Regulation.

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

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

Article 6

Notice

*6.1 The Management Company shall give at least 21 calendar days' notice by means of the procedure established in section 4.2.3 of the Additional Information (exclusive of the day on which the notice is given and of the day on which the meeting is to be held) specifying the date, time and place of the initial Meeting of Creditors (the "**Initial Meeting**") to the Noteholders 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.*

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

Article 7

Quorums at Initial Meeting and Adjourned Meeting

Quorums at Initial Meetings:

7.1 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 50.01% of the Principal Amount Outstanding of the Notes of each of the Class or Classes convened.

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

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

(ii) a resolution to decide on the Early Liquidation of the Fund 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 Principal Amount Outstanding of the Notes of the relevant Class or Classes and seventy-five per cent (75%) of the outstanding principal amount due to the Other Creditors.

Quorums at Adjourned Meetings:

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

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

(i) an Extraordinary Resolution (other than a resolution to decide on the Early Liquidation of the Fund) shall be at least one or more persons holding or representing not less than fifty (50%) of the Principal Amount Outstanding of the Notes of the relevant Class or Classes convened;

(ii) a resolution to decide on the Early Liquidation of the Fund 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 Principal Amount Outstanding of the Notes of the relevant Class or Classes and seventy-five per cent (75%) of the outstanding principal amount due to the Other Creditors.

7.5 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 the Other Creditors shall attend.

7.6 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 Principal Amount Outstanding of the Notes of the relevant Class or Classes or the outstanding principal due to each of the Other Creditors on the immediately preceding Payment Date to the convening of the Meeting of Creditors.

Article 8

Required Majority

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

(i) in respect of an Ordinary Resolution or an Extraordinary Resolution (other than a resolution to decide on the Early Liquidation of the Fund), 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

(ii) in respect of a resolution to decide on the Early Liquidation of the Fund 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, or

8.2 For the purposes of calculating the required majority, the entitlement of the Noteholders to vote shall be determined by reference to the Principal Amount Outstanding of the Notes of the relevant Class or Classes on the immediately preceding Payment Date to the convening of the Meeting.

Article 9

Written Resolution

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

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

(ii) by and on behalf of the 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

10.1 Any Reserved Matter must be approved by an Extraordinary Resolution.

Article 11

Reserved Matters and Allowed Modifications

*11.1 The following are "**Reserved Matters**":*

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

(ii) to change the margin on any Class of the Notes;

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

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

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

(vi) 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 except for Allowed Modifications;

(vii) to de-list all or part of the Notes;

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

(ix) to approve any proposal by the Management Company for any modification of the Deed of Incorporation or any arrangement in respect of the obligations of the Fund under or in respect of the Notes except for Allowed Modifications;

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

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

(xii) 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

(xiii) to amend this definition of Reserved Matters.

*11.2 The following are "**Allowed Modifications**":*

The Management Company may agree without the consent of the Noteholders to (i) any amendments to the Transaction Documents made by the Management Company, in the name and on behalf of the Fund, which may be necessary or advisable in order to facilitate the Base Rate Modification as defined in section 3.1.7 of the Securities Note; (ii) any modification of any of the provisions of the Deed of Incorporation, the Notes or any other Transaction Document which is of a formal, minor or technical nature or is made to correct a manifest error, and (iii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Deed of Incorporation, the Notes or any other Transaction Document which is in the opinion of the Management Company not materially prejudicial to the interests of the Noteholders and does not impact negatively to the rating of the Notes and subject to prior written notification to the Rating Agencies of such modification, authorization or waiver of any breach. Any such modification, authorisation or waiver shall be binding on the Noteholders and, if the Management Company so requires, such modification, authorisation or waiver shall be notified to the Noteholders in accordance with section 4.2.3 of the Additional Information as soon as practicable thereafter.

In addition, the Management Company may agree, without the consent of the Noteholders, to (a) the entering into of a new Transaction Document by the Issuer with a successor of the relevant counterparty or (b) the transfer of the rights and obligations under a Transaction Document by the relevant counterparty to a successor provided that the confirmation of the Rating Agencies is available in connection with such transfer or contracting.

Notwithstanding anything to the contrary in this Article 11 or otherwise, the Fund and/or the Management Company (as applicable), shall not agree to amend, modify or supplement any Transaction Document without the prior written consent of the Interest Rate Swap Counterparty if such amendment affects the amount, timing or priority of any payments due from the Fund or the Management Company (as applicable) to the Interest Rate Swap Counterparty and/or the value of the hedging transaction under the Interest Rate Swap Agreement.

Article 12

Relationships between Classes of Noteholders and the Other Creditors

12.1 In relation to each Class of Notes:

(a) a resolution of any Class of Notes or the Other Creditors shall only be effective if it is sanctioned by an Extraordinary Resolution of the holders of the other Class of Notes ranking senior to such Class and the Other Creditors (unless the Management Company considers than none of the holders of the other Class of Notes ranking senior to such Class would be materially prejudiced by the absence of such sanction); and

(b) any resolution passed at a Meeting of Creditors of one or more Classes of Notes, or the Other Creditors duly convened and held in accordance with these Rules and the Deed of Incorporation shall be binding upon all Noteholders of such Class or Classes or the Other Creditors, whether or not present at such meeting and whether or not voting.

Article 13

Relationships between Noteholders

13.1 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.

Article 14

Domicile

14.1 The Meeting of Creditors' domicile is located at the Management Company's registered office in force at any moment. Therefore, the domicile on the Date of Incorporation is Calle Orense 58, 28020 Madrid.

14.2 Nevertheless, 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 15

Governing law and jurisdiction

15.1 These Rules and any non-contractual obligations arising therefrom or in connection therewith are governed by, and will be construed in accordance with, the common laws of Spain.

15.2 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).

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

a) Management Company:

The chief executive officer (*consejero delegado*) of the Management Company, in its resolutions passed on August 26, 2026 approved, among others, to incorporate the Fund which would group together credit rights derived from financing operations for the acquisition of new and used vehicles assigned by Sabadell Consumer. y

b) Seller:

The Board of Directors of Sabadell Consumer, on September 15, 2026, approved, among others, to participate in the incorporation of the Fund and, to this end, to authorise the assignment of credit rights deriving from consumer loans without mortgage guarantee and, where appropriate, with other types of guarantees owned by Sabadell Consumer. The maximum nominal amount of the aggregate amount of the receivables to be assigned to the Fund shall be up to FOUR HUNDRED AND FIFTY MILLION EUROS (450,000,000€). A number of persons are empowered, inter alia, to carry out the selection of credit rights and the conditions for the assignment of credit rights to the Fund.

Additionally, Banco Sabadell, as the sole shareholder of Sabadell Consumer, on 28 October 2026, has approved the assignment of credit rights deriving from consumer loans without mortgage guarantee and, where appropriate, with other types of guarantees owned by Sabadell Consumer up to FOUR HUNDRED AND FIFTY MILLION EUROS (450,000,000 €), for the purposes established in Article 160(f) of the Spanish Companies Act.

c) Registration by the CNMV

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

This Prospectus has been registered in the Official Registers of the CNMV on 19 November 2026.

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

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

The Management Company will submit:

a) a PDF-format copy of the Deed of Incorporation to the CNMV for filing with the official registers, and

b) a PDF-format copy of the Deed of Incorporation to IBERCLEAR.

3.1.12 The issue date of the securities

The issue of the Notes shall be effected under the Deed of Incorporation on the Date of Incorporation (i.e., 20 November 2026).

d) Disbursement date and form

The Disbursement Date will be 27 November 2026. The disbursement of the Notes will be made in accordance with the Management, Placement and Subscription Agreement. The subscription price of the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes will be at par as provided in section 3.1.1 of this Securities Note.

On the Disbursement Date:

a) the subscription price of the Notes placed by the Joint Lead Managers amongst qualified investors will be paid to the Fund by the Paying Agent by transfer to the Treasury Account. Previously, the Noteholders subscribing the Notes placed by the Joint Lead Managers would have paid the relevant subscription price prior to 13.00 CET with value date the same date, and

b) the subscription price of the Notes subscribed by the Seller will be paid to the Fund by the Paying Agent (on behalf of the Billing and Delivery Agent), by transfer to the Treasury Account with value date the same date.

3.1.13 Restrictions on free transferability of securities

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

3.1.14 If different from the Issuer, identity, and contact data of the securities offeror (or person applying for admission of securities to trading)

Not applicable.

4.a DETAILS OF THE ADMISSION TO TRADING

4.a.1 Total amount of the securities being admitted to trading

The aggregate principal amount of the Notes issued is FOUR HUNDRED AND FIFTY-SIX MILLION TWO HUNDRED THOUSAND EUROS (€456,200,000) represented by FOUR THOUSAND FIVE HUNDRED AND SIXTY-TWO (4,562) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000) distributed into five (5) classes of Notes (Class A, Class B, Class C, Class D and Class E).

4.a.2 Indication of the Market where the securities will be traded

On the Disbursement Date, the Management Company, in the name and on behalf of the Fund, will immediately request the admission to trading of all the Notes on AIAF, which is a regulated market pursuant to Article 42.2.a) of the Spanish Securities Markets and Investment Services Act.

The Management Company will also, on behalf of the Fund, request the inclusion of the issue of the Notes in IBERCLEAR so that clearing, and settlement may be carried out under the operating rules established or that may be approved in the future by IBERCLEAR with regard to the securities admitted to trading on the AIAF and represented by book-entries.

The Management Company shall use its best efforts in order to achieve registration of the issue of all the Notes on AIAF not later than thirty (30) calendar days from the Disbursement Date once the corresponding authorisations have been obtained.

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

In the event of a failure to meet the deadline for admission of the Notes to trading, the Management Company undertakes to publish the appropriate insider information communication (*información privilegiada*) or other relevant information (*otra información relevante*), as applicable, with the CNMV and make the announcement in the Securitisation Repository website for the purposes of Article 7 of the EU Securitisation Regulation and in the Daily Bulletin of the AIAF or in any other media generally accepted by the market which guarantees adequate dissemination of the information, in time and content, concerning the reasons for such failure and the new date for admission of the Notes to trading.

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

4.a.3 Paying agent and depository institutions

a) Paying Agent

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

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

b) Depository Institutions

Any of the entities participating in IBERCLEAR may be depositories.

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ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION ASSET-BACKED SECURITIES

(ANNEX 19 TO DELEGATED REGULATION 2019/980)

1. THE SECURITIES

1.1 Notification is intended to be communicated to ESMA, as regards simple, transparent and standardised securitisation ('STS') compliance

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 Disbursement Date), Sabadell Consumer, as Originator, will submit an STS notification to ESMA in accordance with Article 27 of the EU Securitisation Regulation (the "**STS Notification**"), pursuant to which compliance with the requirements of Articles 19 to 22 of the EU Securitisation Regulation shall be notified to the ESMA register of STS notifications in order to request that the securitisation transaction described in this Prospectus is included in the ESMA register of STS notifications for the purposes of Article 27(5) of the EU Securitisation Regulation.

The Originator shall notify Bank of Spain -in its capacity as competent authority- of the submission of such mandatory STS Notification to ESMA, attaching such notification.

1.2 STS compliance

a) <u>STS status</u>

Neither the Management Company, on behalf of the Fund, the Seller, the Arranger, the Joint Lead Managers 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, (ii) whether this securitisation transaction shall be recognised or designated as "STS" or "simple, transparent and standardised" within the meaning of Article 18 of the EU Securitisation Regulation after the date of notification to ESMA, and (iii) whether the securitisation transaction does or will continue to meet the "STS" requirements or to qualify as an STS-securitisation under the EU Securitisation Regulation) as of the date of this Prospectus or at any point in time in the future.

The status of the STS Notification is not static, and investors should conduct their own research regarding the status of the STS Notification on the ESMA website (https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation).

The Seller, as Originator, shall be responsible for the fulfilment of the requirements of Articles 19 to 22 of the EU Securitisation Regulation and shall immediately notify ESMA and inform its competent authority when the transaction no longer meets the requirements of Articles 19 to 22 of the EU Securitisation Regulation.

b) <u>Third-Party Verification</u>

The Seller, as originator, has used the services of PCS, as a Third Party Verification Agent (STS) in connection with an assessment of the compliance with the requirements of Articles 19 to 22 of the EU Securitisation Regulation (the "**STS Verification**"). It is expected that the STS Verification prepared by PCS (i) will be issued on or prior to the Disbursement Date, and (ii) will be available for investors on the PCS website (https://www.pcsmarket.org/transactions/) .The

information of this webpage does not form part of this Prospectus and has not been examined or approved by CNMV.

The STS Verification is not a recommendation to buy, sell or hold securities, is not investment advice whether generally or as defined under MiFID II and is not a credit rating whether generally or as defined under the CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended). PCS is not an "expert" as defined in the Securities Act.

There can be no assurance that the securitisation transaction described in this Prospectus will receive the STS Verification by PCS and if the securitisation transaction described in this Prospectus does not receive the STS Verification, this shall not, under any circumstances, affect the liability of the Originator and the Fund in respect of its legal obligations under the EU Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in Article 5 of the EU Securitisation Regulation. Having said that, since PCS has prepared draft versions of the STS Verification during the process leading to registration of this Prospectus, it is expected that the final STS Verification will be positive. Investors should conduct their own research regarding the nature of the STS Verification and must read the information available in https://www.pcsmarket.org. In the provision of STS Verification, PCS bases its decision on information provided directly and indirectly by the Originator. The PCS website and the contents included therein do not form part of this Prospectus.

c) CRR Assessment

As a separate matter from the STS-status, an application has been made to PCS to assess compliance of the Notes with the additional criteria set forth in the CRR regarding STS-securitisations (the "**the CRR Assessment**").

Additionally, when performing a CRR Assessment, PCS is not confirming or indicating that the securitisation subject of such assessment will be allowed to have lower capital allocated to it under the CRR. PCS is merely addressing the specific CRR criteria and determining whether, in PCS opinion, these criteria have been met. More information on the limitations of the CRR Assessment by PCS is available in https://pcsmarket.org/disclaimer.

Therefore, no bank should rely on a CRR Assessment in determining the status of any securitisation in relation to capital requirements or liquidity cover ratio pools and must make its own determination.

1.3 The minimum denomination of the issue

The Fund, which is represented by the Management Company, will be incorporated with the Receivables that Sabadell Consumer will assign to the Fund on the Date of Incorporation, the principal amount of which (plus any interest overdue and unpaid, if applicable) will be equal to or slightly lower than FOUR HUNDRED FIFTY MILLION EUROS (€450,000,000), amount which is equal to the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes as of the Date of Incorporation.

In addition, the Fund shall issue the Class E Notes with an aggregate nominal value of SIX MILLION TWO HUNDRED THOUSAND EUROS (€6,200,000), which proceeds shall be used (i) to fund the Cash Reserve up to the Initial Cash Reserve Amount and (ii) to finance the Initial Expenses (€700,000).

Each of the Notes issued by the Fund will have a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000).

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

Not applicable. There is no undertaking/obligor not involved in the issue.

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, having regard to their contractual characteristics, the flows of principal, interest and any other amounts generated by the securitised Receivables are sufficient to meet the payments due and payable under the Collateralised Notes in accordance with the contractual nature thereof.

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

Not all the Notes issued have the same risk of default. Hence the different credit ratings assigned by the Rating Agencies to the Notes, detailed in section 2.7.3 of the Securities Note.

2.2 Assets backing the issue

The Fund will pool in its assets the Receivables arising from Loans granted by Sabadell Consumer to Borrowers, who are private individuals who were resident in Spain as of the date of formalisation of the relevant Loan Agreement, for the financing of the acquisition of New Vehicles or Used Vehicles.

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

2.2.1 Legal jurisdiction by which the pool of assets is governed

a) General considerations

The Loans and the Receivables are governed by Spanish law.

In particular, the securitised Receivables are governed by the Spanish banking regulations and, specifically and where applicable, by:

a) Law 16/2011;

b) Law 28/1998;

c) Order EHA/2899/2011, of 28 October, on transparency and protection for customers of banking services;

d) 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;

e) Consumer Protection Law; and

f) Law 7/1998, of 13 April, on General Contracting Conditions ("**Law 7/1998**").

b) Reservation of title to the vehicles

As established in section 2.2.2 of the Additional Information, all Loan Agreements from which the Receivables included in the Preliminary Portfolio derive have a reservation of title clause included in an official form (in a deed (*póliza*) granted before a notary or in a private agreement). As all Loan Agreements are executed in an official form, all of them can be registered with the Register of Instalment Sales of Movable Properties (*Registro de Venta a Plazos de Bienes Muebles*). Registration of a reservation of title clause in the Register of Instalment Sales of Movable Properties is optional.

Under a reservation of title, full and unencumbered title over a Vehicle will not be transferred to the Borrower until the Borrower has fulfilled all the obligations arising from the relevant Loan.

In order for reservation of title clauses to be enforceable *vis-à-vis* third parties, it will be necessary to register them in the Register of Instalment Sales of Movable Properties.

As provided in section 2.2.2(i), the reservation of title has only been registered with the Register of Instalment Sales of Movable Properties with respect to 58.41% of the Loans which represents 66.05% of the Outstanding Balance of the Receivables arising in the Preliminary Portfolio.

The Register of Instalment Sales of Movable Properties notifies on a daily basis the registration of such reservation of title to the Vehicles Register of the Spanish General Traffic Directorate (*Registro de Vehículos de la Dirección General de Tráfico*), which has a purely administrative nature, where they also become registered.

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

Considering that all Loan Agreements are in official form, in the case they are formalized (i) as a deed (*póliza*), in accordance with sections 4 and 5 of Article 517 of the Civil Procedural Law, whether or not registered with the Register of Instalment Sales of Movable Properties, or (ii) in private form and have been registered with the Register of Instalment Sales of Movable Properties, the Fund, as holder of the Receivables, will be able to benefit from the preferences and priorities foreseen in Articles 1922.2 and 1926.1 of the Civil Code, which Article 16.5 of Law 28/1998, of 13 July, of Instalment Sales of Movable Properties, extends by operation of law to the credits so documented or registered. Loan Agreements formalised in private form and not registered will not benefit from such preferences and priorities, and only Loan Agreements whose reservation of title has been registered will benefit from the right of separation in the insolvency of the Borrower. Consequently, in accordance with Article 1922.2 of the Civil Code, credits secured with a security over a relevant asset will enjoy preference up to the value of the asset and, in accordance with Article 1926.1 of the Civil Code, if two or more credits co-exist over the same movable asset, such credits will exclude the remaining credits up to the value of the financed asset. The specifics of this issue are further described in section 3.4.6.(h) ("*Reservation of title*") of the Additional Information.

In the event that the Loan Agreement is registered with the Register of Instalment Sales of Movable Properties, the recovery procedure is made through a notary, as described in section 3.4.6.(j) ("*Available proceedings*") of the Additional Information.

The legal nature of the reservation of title is not settled under Spanish law, and there is no unanimous position among scholars (*doctrina*) and case law (*jurisprudencia*) as to whether it constitutes an *in rem* right of security interest (*derecho real de garantía*). Therefore, the statement in section 2.2.8.b) (e) of this Additional Information that none of the Loans are secured by any in rem security must be read subject to the foregoing.

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

The Fund may be exposed to credit risk in relation to individual Borrowers acting as consumers for non-business purposes.

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

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

In addition, as indicated in section 1.1.(k) of the Risk Factors, there is an increasing tendency in recent years for Spanish borrowers to file claims against financial institutions, including allegations that certain provisions included in the agreements entered into between such financial institutions and the consumers are unfair (*abusivas*) and therefore null and void.

In addition, there is a strong trend in Spanish case law that leans towards declaring the unfairness of many standard clauses regularly used by financial institutions in the consumer financing market.

Such case law is not static and has changed over time in certain instances as a consequence of new legal developments and/or the change of position of higher courts; this, in some instances, has led to a variety of different decisions by courts on similar issues from time to time and, ultimately, uncertainty amongst lower courts, borrowers and lenders on the outcome of the disputes.

In relation to the above, the main consequence of a clause in a consumer loan being declared unfair by a court is that such clause will be considered null and void. In practice, this implies that the loan agreement will have to be interpreted as if the clause had never been in the loan agreement, whilst the rest of the clauses in the loan agreement will remain binding for the parties, provided the loan agreement can survive without the unfair clause. Please refer to section 1.1k) of the Risk Factors section for further information in relation to this issue.

Loans of the Preliminary Portfolio representing the 0.043% of the Outstanding Balance corresponds to loans in which borrowers have filed lawsuits requesting the nullity of the agreement (or certain clauses contained therein) alleging the existence of unfair (*abusiva*) clauses although is highly improbable that these claims end in favourable judgement for the borrower and, in any case, the borrower continue to pay the corresponding instalments.

Thus, there exists a risk that, should a claim alleging the abusiveness of any of these clauses be made, they end up being declared unfair by the Spanish courts.

Any Spanish court judgment declaring the unfairness of a clause of a loan may instigate other borrowers in similar contracts to initiate claims based on similar grounds.

This could create potential liabilities and, eventually, affect the Fund's ability to generate income, which in turn, if subject to mass litigation, could have a material adverse effect on the Fund's business and financial condition.

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

a) Assignment

The total Outstanding Balance of the Receivables (plus any interest overdue and unpaid, if applicable) to be assigned by Sabadell Consumer to the Fund on the Date of Incorporation will be equal to the Receivables Amount FOUR HUNDRED AND FIFTY MILLION EUROS (€450,000,000) or an amount slightly lower but as close as possible to that amount.

The assignment of the Receivables to the Fund will have effect from the Date of Incorporation and will be documented by means of the Sale and Purchase Agreement (which will include a list of the Receivables assigned to the Fund, directly of by reference to the list included in the Deed of Incorporation).

The Receivables will be randomly selected from the Preliminary Portfolio and shall meet the representations and warranties set forth in section 2.2.8.(b) of the Additional Information on the Date of Incorporation. For these purposes, on the Date of Incorporation, those Loans of the Preliminary Portfolio which do not meet any of the representations and warranties set forth in section 2.2.8.(b) of the Additional Information shall first be excluded, and the Receivables shall then be selected from the remaining eligible Loans by means of a random computerised process, without applying any other criterion of preference based on the characteristics of the Loans, the Borrowers or the Vehicles (including, for the avoidance of doubt, whether or not the reservation of title has been registered with the Register of Instalment Sales of Movable Properties), until the Receivables Amount is reached. Such random selection is also consistent with the retention option chosen by the Originator under Article 6(3)(c) of the EU Securitisation Regulation. The characteristics of the Receivables finally assigned to the Fund are expected not to differ materially from those of the Preliminary Portfolio set out in section 2.2.2 of the Additional Information.

The preliminary loan portfolio from which the Receivables shall be selected (the "**Preliminary Portfolio**") comprises 53,435 Loans, with a total Outstanding Balance as of 31 August 2026 of €811,214,420.

The Borrowers under the Loans from which the Receivables arise are private individuals who were resident in Spain as of the date of formalisation of the relevant Loan Agreement.

All the Loans of the Preliminary Portfolio are payable on monthly instalments under the French repayment system.

b) Review of the selected assets securitised through the Fund upon being established

EY has reviewed a sample of 461 loans, randomly selected from the Preliminary Portfolio from which the Receivables shall be selected on the fulfilment of certain features and attributes included in the representations and warranties set forth in section 2.2.8 (b) of the Additional

Information. Additionally, EY 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 ninety-nine per cent (99%), are set out in the Special Securitisation Report on the Preliminary Portfolio prepared by EY for the purposes of complying with Article 22.2 of the EU Securitisation Regulation. Sabadell Consumer, as Originator, confirms that no significant adverse findings have been detected.

The Management Company has requested from the CNMV the exemption to submitting the Special Securitisation Report on the Preliminary Portfolio according to second paragraph of Article 22.1 c) of Law 5/2015.

Neither the Fund, the Management Company, the Arranger, the Joint Lead Managers, the Paying Agent or any other party to the Transaction Documents other than the Originator has undertaken or will undertake any investigation, search or other action to verify the details of the Receivables and the Loan Agreements or to establish the creditworthiness of the Borrowers. The Originator will not assign to the Fund any Loans in respect of which issues are detected while carrying out the audit.

c) New/Used vehicle

The distribution of the Loans of the Preliminary Portfolio among New Vehicles and Used Vehicles is as follows:

New / Used	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
Used Car	44,269	82.85%	659,017,341	81.24%
New Car	9,166	17.15%	152,197,080	18.76%
Total	**53,435**	**100.00%**	**811,214,420**	**100.00%**

The weighted average age of the Used Vehicles at the time of granting the Loans is 42.07 months (3.51 years).

For these purposes:

a) "**New Vehicles**" means vehicles that have never been registered (*vehículos no matriculados previamente*).

b) "**Used Vehicles**" ("**Vehículos Usados**") means vehicles that have been registered (*vehículos matriculados previamente)*.

d) Vehicle brand

The distribution of the Loans of the Preliminary Portfolio by vehicles brand is as follows:

Brand	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
VOLKSWAGEN	4,086	7.65%	65,498,586	8.07%
HYUNDAI	3,965	7.42%	64,409,081	7.94%
PEUGEOT	4,331	8.11%	60,747,046	7.49%
FORD	3,197	5.98%	51,057,317	6.29%
SEAT	3,524	6.59%	49,739,162	6.13%
CITROEN	3,715	6.95%	47,097,986	5.81%
MERCEDES BENZ	2,241	4.19%	46,564,343	5.74%
KIA	2,607	4.88%	40,420,538	4.98%
TOYOTA	2,259	4.23%	38,395,744	4.73%
AUDI	1,862	3.48%	34,505,586	4.25%
RENAULT	2,420	4.53%	30,509,240	3.76%
BMW	1,520	2.84%	28,147,795	3.47%
NISSAN	1,733	3.24%	27,051,585	3.33%
OPEL	2,188	4.09%	26,720,072	3.29%
MG	1,445	2.70%	22,907,795	2.82%
SKODA	1,229	2.30%	19,032,642	2.35%
MAZDA	990	1.85%	16,389,929	2.02%
CUPRA	675	1.26%	14,261,476	1.76%
FIAT	1,410	2.64%	14,176,616	1.75%
DACIA	1,036	1.94%	12,489,559	1.54%
OTHER*	7,002	13.10%	101,092,319	12.46%
Total	**53,435**	**100.00%**	**811,214,420**	**100.00%**

(*) Each brand within the category "Other" represents less than 1.25% of the Outstanding Balance of the Receivables in the Preliminary Portfolio.

e) Type of vehicle

The following table shows the distribution of the Loans of the Preliminary Portfolio according to the type of vehicle:

Vehicle Type	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
Passenger Car	45,131	84.46%	700,977,573	86.41%
Sport Utility Vehicle and Four-Wheel Drive Vehicle	5,189	9.71%	83,436,391	10.29%
Commercial Vehicle	1,037	1.94%	15,540,458	1.92%
Motorcycle	1,904	3.56%	9,073,266	1.12%
Quadracycle	167	0.31%	2,048,408	0.25%
Caravan	7	0.01%	138,325	0.02%
Total	**53,435**	**100.00%**	**811,214,420**	**100.00%**

For the purposes of the above:

a) Passenger Car: motor vehicle normally used for the transportation of persons, and which has between two and three rows of seats, with a capacity of up to 9 seats, including the driver.

b) Commercial Vehicle: motor vehicle normally used for the transport of goods or objects and with a total authorized weight of up to 3,500 kg.

c) Sport Utility Vehicle and Four-Wheel Drive Vehicle: motor vehicle that is designed to travel on unpaved roads and all kinds of surfaces.

d) Motorcycle: two-wheeled motor vehicle.

e) Quadricycle: four-wheeled motor vehicle normally used for transporting people and whose unladen mass is less than 350 kg.

f) Type of client

The distribution of the Loans of the Preliminary Portfolio by client type is as follows:

Client Type	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
Private individual	51,678	96.71%	783,506,409	96.58%
Legal entity	1,757	3.29%	27,708,011	3.42%
Total	**53,435**	**100.00%**	**811,214,420**	**100.00%**

Additional note: Notwithstanding the fact that that the Preliminary Portfolio comprises Loans granted to both private individuals (*personas físicas*) and legal entities (*personas jurídicas*), the Receivables to be assigned to the Fund on the Date of Incorporation shall derive exclusively from Loans whose Borrowers are private individuals, as required by section 2.2.8 of the Additional Information. Accordingly, any Loans in the Preliminary Portfolio granted to legal entities shall be excluded and shall not form part of the assets pooled in the Fund.

g) Nationality

The distribution of the Loans of the Preliminary Portfolio by nationality is as follows:

Borrower Nationality	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
Spanish national	47,645	89.16%	718,806,727	88.61%
Other	5,790	10.84%	92,407,694	11.39%
Total	**53,435**	**100.00%**	**811,214,420**	**100.00%**

h) Borrower job.

The distribution of the Loans of the Preliminary Portfolio by borrower job is as follows:

Borrower	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
Employed	38,194	71.48%	581,474,564	71.68%
Self Employed	4,623	8.65%	77,255,339	9.52%
Pensioner	5,097	9.54%	68,114,510	8.40%
Public Sector Employee	2,046	3.83%	32,486,202	4.00%
Legal Entity	1,757	3.29%	27,708,011	3.42%
Unemployed	1,646	3.08%	23,215,741	2.86%
Student	66	0.12%	927,106	0.11%
Other	6	0.01%	32,947	0.00%
Total	**53,435**	**100.0%**	**811,214,420**	**100.0%**

i) Registration of the reservation of title with the Register of Instalment Sales of Movable Properties

All Loan Agreements from which the Loans included in the Preliminary Portfolio derive have a reservation of title clause (notarised in a deed (*póliza*) granted before a notary or in a private agreement, both in an official form). However, the reservation of title has only been registered with the Register of Instalment Sales of Movable Properties with respect to 58.41% of the Loans which represents 66.05% of the Outstanding Balance of the Receivables arising under the Loans.

Retention of Title	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
Registered	31,211	58.41%	535,798,167	66.05%
Not Registered	22,224	41.59%	275,416,253	33.95%
Total	**53,435**	**100.0%**	**811,214,420**	**100.0%**

As indicated in table f) above ("*type of client*"), only the Receivables whose Borrower is a private individual will be pooled in the Fund. With this regard, for those Receivables whose Borrower is a private individual, the percentage of number of loans registered is 59.50% (equivalent to 67.16% of the Outstanding Balance of the Receivables) and the percentage of number of loans not registered is 40.50% (equivalent to 32.84% of the Outstanding Balance of the Receivables).

j) Origination Year

The following table shows the distribution of the Loans of the Preliminary Portfolio depending on the year of origination:

Origination Year	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
2016	1	0.00%	3,690	0.00%
2017	10	0.02%	25,791	0.00%
2018	25	0.05%	109,417	0.01%
2019	115	0.22%	556,596	0.07%
2020	117	0.22%	623,598	0.08%
2021	140	0.26%	868,085	0.11%
2022	526	0.98%	4,553,807	0.56%
2023	1,728	3.23%	17,245,218	2.13%
2024	4,069	7.61%	53,904,668	6.64%
2025	35,968	67.31%	548,611,081	67.63%
2026	10,736	20.09%	184,712,470	22.77%
Total	**53,435**	**100.0%**	**811,214,420**	**100.0%**

Minimum	30/11/2016
Maximum	30/04/2026
Weighted average	23/07/2025

k) Final maturity date of the Loans

The following table shows the distribution of the Loans of the Preliminary Portfolio depending on the final maturity year of the Loans:

Year Final Maturity	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
2027	639	1.20%	1,861,073	0.23%
2028	1,881	3.52%	10,475,900	1.29%
2029	3,925	7.35%	32,283,789	3.98%
2030	7,393	13.84%	80,350,291	9.90%
2031	12,664	23.70%	170,914,497	21.07%
2032	8,160	15.27%	127,439,603	15.71%
2033	6,408	11.99%	116,659,934	14.38%
2034	3,369	6.30%	67,957,217	8.38%
2035	6,442	12.06%	143,274,734	17.66%
2036	2,554	4.78%	59,997,382	7.40%
Total	**53,435**	**100.00%**	**811,214,420**	**100.00%**

Minimum	01/02/2027
Maximum	18/05/2036
Weighted average	21/12/2032

The Loans in the Preliminary Portfolio have final maturities falling between 1 February 2027 and 18 May 2036.

l) Original term to maturity

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

Original Term to Maturity (Months)	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
[12 ; 24[	8	0.01%	21,541	0.00%
[24 ; 36[	260	0.49%	658,646	0.08%
[36 ; 48[	1,285	2.40%	6,761,500	0.83%
[48 ; 60[	3,273	6.13%	25,662,712	3.16%
[60 ; 72[	8,573	16.04%	93,734,939	11.55%
[72 ; 84[	15,531	29.07%	213,229,199	26.29%
[84 ; 96[	6,087	11.39%	95,557,040	11.78%
[96 ; 108[	7,284	13.63%	132,502,000	16.33%
[108 ; 120[	1,919	3.59%	37,955,820	4.68%
=120	9,215	17.25%	205,131,025	25.29%
Total	**53,435**	**100.00%**	**811,214,420**	**100.00%**

Min (months)	12.0
Max (months)	120.0
WA (months)	88.7

m) Remaining term to maturity

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

Remaining Term to Maturity (Months)	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
[0 ; 12[	338	0.63%	842,680	0.10%
[12 ; 24[	1,479	2.77%	6,880,955	0.85%
[24 ; 36[	3,575	6.69%	26,849,224	3.31%
[36 ; 48[	6,463	12.10%	66,637,017	8.21%
[48 ; 60[	11,319	21.18%	146,151,210	18.02%
[60 ; 72[	10,096	18.89%	152,496,707	18.80%
[72 ; 84[	6,081	11.38%	107,270,766	13.22%
[84 ; 96[	4,630	8.66%	91,223,395	11.25%
[96 ; 108[	4,944	9.25%	108,639,846	13.39%
[108 ; 120[	4,510	8.44%	104,222,620	12.85%
Total	**53,435**	**100.00%**	**811,214,420**	**100.00%**

Min (months)	5.0
Max (months)	116.3
WA (months)	75.5

n) Information regarding the seasoning of the Loans

The following table shows the distribution of the Loans of the Preliminary Portfolio depending on the seasoning (in months) of the Loans:

Seasoning (Months)	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
[0 ; 12[	23,166	43.35%	389,114,835	47.97%
[12 ; 24[	26,152	48.94%	379,566,979	46.79%
[24 ; 36[	2,064	3.86%	25,118,338	3.10%
[36 ; 48[	1,479	2.77%	13,791,257	1.70%
[48 ; 60[	209	0.39%	1,752,285	0.22%
[60 ; 72[	139	0.26%	775,486	0.10%
[72 ; 84[	110	0.21%	581,742	0.07%
[84 ; 96[	89	0.17%	429,813	0.05%
[96 ; 108[	19	0.04%	63,834	0.01%
[108 ; 120[	8	0.01%	19,851	0.00%
Total	**53,435**	**100.00%**	**811,214,420**	**100.00%**

Min (months)	4.0
Max (months)	116.8
WA (months)	13.2

Notwithstanding the information contained in the table above, any Receivables assigned to the Fund will not have a seasoning of less than six (6) months.

o) Current Outstanding Balance

The following table shows the distribution of Loans of the Preliminary Portfolio according to the current Outstanding Balance of the Receivables arising under such Loans:

Current Outstanding Balance	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
[0 ; 2,500[	747	1.40%	1,435,332	0.18%
[2,500 ; 5,000[	2,598	4.86%	9,841,746	1.21%
[5,000 ; 7,500[	3,831	7.17%	24,245,557	2.99%
[7,500 ; 10,000[	6,358	11.90%	56,300,503	6.94%
[10,000 ; 12,500[	7,570	14.17%	85,233,411	10.51%
[12,500 ; 15,000[	7,773	14.55%	106,877,705	13.18%
[15,000 ; 17,500[	7,086	13.26%	114,744,706	14.14%
[17,500 ; 20,000[	5,445	10.19%	101,733,968	12.54%
[20,000 ; 22,500[	3,903	7.30%	82,639,348	10.19%
[22,500 ; 25,000[	2,725	5.10%	64,528,813	7.95%
[25,000 ; 27,500[	2,018	3.78%	52,712,465	6.50%
[27,500 ; 30,000[	1,277	2.39%	36,604,358	4.51%
[30,000 ; 32,500[	804	1.50%	25,059,404	3.09%
[32,500 ; 35,000[	464	0.87%	15,617,798	1.93%
[35,000 ; 37,500[	278	0.52%	10,035,670	1.24%
[37,500 ; 40,000[	224	0.42%	8,663,535	1.07%
[40,000 ; 42,500[	118	0.22%	4,854,965	0.60%
[42,500 ; 45,000[	80	0.15%	3,493,995	0.43%
>= 45,000	136	0.25%	6,591,139	0.81%
Total	**53,435**	**100.00%**	**811,214,420**	**100.00%**

Min	1,018.9
Max	54,286.9
Avg	15,181.3

p) Initial Outstanding Balance

The following table shows the distribution of Loans of the Preliminary Portfolio according to the initial Outstanding Balance of the Receivables arising under such Loans:

Initial Outstanding Balance	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
[0 ; 2,500[	113	0.21%	179,950	0.02%
[2,500 ; 5,000[	1,384	2.59%	3,961,995	0.49%
[5,000 ; 7,500[	2,248	4.21%	11,127,414	1.37%
[7,500 ; 10,000[	3,579	6.70%	25,563,556	3.15%
[10,000 ; 12,500[	7,210	13.49%	67,195,609	8.28%
[12,500 ; 15,000[	6,927	12.96%	80,576,638	9.93%
[15,000 ; 17,500[	8,010	14.99%	111,271,658	13.72%
[17,500 ; 20,000[	6,812	12.75%	110,659,941	13.64%
[20,000 ; 22,500[	5,334	9.98%	99,056,340	12.21%
[22,500 ; 25,000[	3,635	6.80%	76,265,689	9.40%
[25,000 ; 27,500[	2,649	4.96%	61,592,534	7.59%
[27,500 ; 30,000[	1,865	3.49%	47,498,944	5.86%
[30,000 ; 32,500[	1,321	2.47%	36,580,642	4.51%
[32,500 ; 35,000[	854	1.60%	25,685,375	3.17%
[35,000 ; 37,500[	535	1.00%	17,174,710	2.12%
[37,500 ; 40,000[	287	0.54%	9,951,750	1.23%
[40,000 ; 42,500[	243	0.45%	8,830,466	1.09%
[42,500 ; 45,000[	135	0.25%	5,173,277	0.64%
[45,000 ; 47,500[	95	0.18%	3,817,317	0.47%
[47,500 ; 50,000[	65	0.12%	2,781,342	0.34%
[50,000 ; 52,500[	92	0.17%	4,192,234	0.52%
>=52,500	42	0.08%	2,077,039	0.26%
Total	**53,435**	**100.00%**	**811,214,420**	**100.00%**

Min	1,515.2
Max	83,160.0
Avg	17,558.5

q) Single Borrower Concentration

The following table shows the top ten (10) most important Borrowers taking into account the Outstanding Balance of their Receivables over the total Outstanding Balance of the Receivables in the Preliminary Portfolio:

Largest Borrowers	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
Top 1	6	0.01%	81,688	0.01%
Top 5	10	0.02%	298,178	0.04%
Top 10	16	0.03%	564,786	0.07%

r) Nominal Interest Rate

The following table shows the distribution of the Preliminary Portfolio depending on the nominal interest rate of the Loans:

Nominal Interest Rate	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
[3% ; 4%[	3	0.01%	26,099	0.00%
[4% ; 5%[	4,228	7.91%	80,424,967	9.91%
[5% ; 6%[	4,584	8.58%	80,191,008	9.89%
[6% ; 7%[	10,375	19.42%	164,363,248	20.26%
[7% ; 8%[	9,858	18.45%	143,989,200	17.75%
[8% ; 9%[	8,058	15.08%	102,743,890	12.67%
[9% ; 10%[	10,833	20.27%	160,684,008	19.81%
[10% ; 11%[	5,271	9.86%	76,871,240	9.48%
[11% ; 12%[	223	0.42%	1,898,525	0.23%
[12% ; 13%[	2	0.00%	22,235	0.00%
Total	**53,435**	**100.00%**	**811,214,420**	**100.00%**

Min	4.0%
Max	12.5%
WA	8.1%

s) Breakdown by Arrears

The following table shows the distribution of the Preliminary Portfolio depending on the arrears status of the Loans:

Arrears	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
No delinquent	52,916	99.03%	803,304,874	99.02%
Up to 30 days	519	0.97%	7,909,546	0.98%
Total	**53,435**	**100.00%**	**811,214,420**	**100.00%**

The Loans assigned to the Fund will not be in arrears of more than fifteen (15) days past due.

t) Information regarding the geographical distribution of the Borrowers

The following table shows the geographic distribution of the Borrower by Autonomous Regions as of the date of formalisation of the relevant Loan Agreement:

Region	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
Andalucía	13,039	24.40%	198,316,631	24.45%
Cataluña	7,534	14.10%	116,879,719	14.41%
Valencia	7,127	13.34%	109,316,937	13.48%
Madrid	5,213	9.76%	77,849,358	9.60%
Galicia	4,384	8.20%	67,752,282	8.35%
Canarias	4,868	9.11%	64,602,730	7.96%
Castilla-La Mancha	2,605	4.88%	40,374,943	4.98%
Castilla y León	1,865	3.49%	29,657,725	3.66%
Murcia	1,648	3.08%	24,072,535	2.97%
País Vasco	990	1.85%	17,081,263	2.11%
Baleares	1,043	1.95%	15,980,982	1.97%
Extremadura	832	1.56%	13,250,191	1.63%
Aragón	838	1.57%	13,012,690	1.60%
Asturias	642	1.20%	10,346,673	1.28%
Cantabria	474	0.89%	7,215,978	0.89%
Navarra	208	0.39%	3,500,256	0.43%
La Rioja	102	0.19%	1,568,855	0.19%
Ceuta	19	0.04%	372,236	0.05%
Melilla	4	0.01%	62,436	0.01%
Total	**53,435**	**100.00%**	**811,214,420**	**100.00%**

u) Down payment ratio (% initial value)

The following table shows the distribution of the Preliminary Portfolio depending on the down payment ratio percentage of the initial value of the Loans:

Down payment (% Initial Value)	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
[0% ; 10%[	14,360	26.87%	249,753,941	30.79%
[10% ; 20%[	13,704	25.65%	235,488,953	29.03%
[20% ; 30%[	9,618	18.00%	148,190,084	18.27%
[30% ; 40%[	5,885	11.01%	79,326,244	9.78%
[40% ; 50%[	4,426	8.28%	51,026,017	6.29%
[50% ; 60%[	3,026	5.66%	29,863,070	3.68%
[60% ; 70%[	1,530	2.86%	12,368,787	1.52%
[70% ; 80%[	700	1.31%	4,270,223	0.53%
[80% ; 90%[	153	0.29%	680,353	0.08%
[90% ; 100%[	33	0.06%	246,748	0.03%
Total	**53,435**	**100.00%**	**811,214,420**	**100.00%**

Min	0.0%
Max	99.9%
WA	19.5%

The "down payment ratio" means the ratio between (i) the amount of the down payment (entrada), calculated as the appraised value of the Vehicle minus amount financed by the Loan without taking into account insurance or commissions) paid by the Borrower and (ii) the appraised value of the Vehicle (including tax).

v) Initial Loan to Initial Value ("ILTIV")

The following table shows the distribution of the Preliminary Portfolio depending on the ILTIV:

ILTIV	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
[0% ; 10%[	23	0.04%	184,519	0.02%
[10% ; 20%[	116	0.22%	500,013	0.06%
[20% ; 30%[	557	1.04%	3,176,908	0.39%
[30% ; 40%[	1,236	2.31%	9,344,875	1.15%
[40% ; 50%[	2,212	4.14%	20,801,026	2.56%
[50% ; 60%[	3,701	6.93%	39,739,598	4.90%
[60% ; 70%[	4,581	8.57%	57,545,236	7.09%
[70% ; 80%[	6,574	12.30%	94,236,175	11.62%
[80% ; 90%[	9,648	18.06%	154,666,257	19.07%
[90% ; 100%[	11,954	22.37%	207,135,610	25.53%
>= 100%	12,833	24.02%	223,884,203	27.60%
Total	**53,435**	**100.00%**	**811,214,420**	**100.00%**

Min	0.1%
Max	131.0%
WA	87.8%

The ILTIV is calculated for each Loan as the ratio between (i) the initial amount of the Loan and (ii) the initial value of the financed Vehicle (including taxes) on the date of formalisation of the Loan.

For these purposes, the initial amount of the Loan is the sum of: (a) the net amount financed for the acquisition of the Vehicle, being the value of the Vehicle (including taxes) less the down payment (*entrada*) made by the Borrower; (b) the opening fee (*comisión de apertura*), where financed; (c) the life insurance premium, where financed; and (d) the payment protection insurance premium, where financed.

Accordingly, the portion of each Loan allocated to the acquisition of the Vehicle does not exceed the value of the Vehicle. An ILTIV above 100% only results from financing the opening fee and/or the premiums of the voluntary insurance policies within the same Loan.

The principal amount of each Loan does not exceed the purchase price of the financed Vehicle on the date of formal execution of the Loan plus, where appropriate, the financing of formalisation fees (opening, study and information, where appropriate) and/or insurance premiums.

w) Third party personal guarantee

The following table shows the distribution of the Preliminary Portfolio depending on whether the Loans are guaranteed with a third party personal guarantee:

Third party personal guarantee	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
No	52,389	98.04%	792,668,615	97.71%
Yes	1,046	1.96%	18,545,805	2.29%
Total	**53,435**	**100.00%**	**811,214,420**	**100.00%**

x) Origination channel

The following table shows the distribution of the Preliminary Portfolio depending on the origination channel of the Loans:

Origination Channel	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
Electronic (web, application, digital kiosk, e-commerce and others)	47,855	89.56%	726,550,425	89.56%
Telephone and fax service	5,580	10.44%	84,663,996	10.44%
Total	**53,435**	**100.00%**	**811,214,420**	**100.00%**

For clarification purposes, 100% of the Loans have been formalised by means of the POS.

y) Number of insurances

The following table shows the distribution of the Loans of the Preliminary Portfolio by number of insurances covering the Vehicles financed with the Loans and the the Borrowers' credit obligations under the Loans (not including the obligatory insurance policies for vehicles as these are not assigned to the Fund):

Number of Insurances	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
0	21,601	40.42%	347,937,813	42.89%
1	30,910	57.85%	454,025,921	55.97%
2	924	1.73%	9,250,686	1.14%
Total	**53,435**	**100.00%**	**811,214,420**	**100.00%**

For these purposes, it should be taken into consideration that all the insurances offered by Sabadell Consumer can be subscribed on a voluntary basis by the Borrowers. Under each Loan, Borrowers are offered the possibility to subscribe insurance policies as set forth in section 2.2.10 of the Additional Information.

Furthermore, in the tables below show information on the Loans of the Preliminary Portfolio by type of insurance (not including the obligatory insurance policies for vehicles as these are not assigned to the Fund).

z) Life insurance

Life Insurance	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
Yes	31,834	59.58%	463,276,607	57.11%
No	21,601	40.42%	347,937,813	42.89%
Total	**53,435**	**100.00%**	**811,214,420**	**100.00%**

**For policies originated from January 2025 onwards, coverage is extended to also include Permanent and Total Disability (PTD), in accordance with the terms and conditions of the relevant policy*.

aa) Credit protection insurance

Credit Protection Insurance	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
No	52,511	98.27%	801,963,734	98.86%
Yes	924	1.73%	9,250,686	1.14%
Total	**53,435**	**100.00%**	**811,214,420**	**100.00%**

bb) Number of owners

The following table shows the distribution of the Preliminary Portfolio depending on the number of owners of the financed Vehicle:

Nb of owners	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
1	39,054	73.09%	570,453,074	70.32%
2	14,270	26.71%	238,724,144	29.43%
3	108	0.20%	1,982,743	0.24%
4	3	0.01%	54,459	0.01%
Total	**53,435**	**100.00%**	**811,214,420**	**100.00%**

cc) Year of registration (*año de matriculación*)

The following table shows the distribution of the Preliminary Portfolio depending on the year of registration (*año de matriculación*) of the financed Vehicle:

Year of registration (Fecha Matriculación)	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
2010	2	0.00%	5,347	0.00%
2011	2	0.00%	7,957	0.00%
2012	1	0.00%	2,229	0.00%
2013	14	0.03%	63,148	0.01%
2014	50	0.09%	246,693	0.03%
2015	321	0.60%	2,153,141	0.27%
2016	1,075	2.01%	9,541,587	1.18%
2017	1,696	3.17%	16,833,360	2.08%
2018	2,883	5.40%	31,958,170	3.94%
2019	4,639	8.68%	57,022,039	7.03%
2020	5,824	10.90%	83,239,131	10.26%
2021	7,732	14.47%	115,204,863	14.20%
2022	6,206	11.61%	95,876,762	11.82%
2023	5,558	10.40%	90,951,769	11.21%
2024	6,270	11.73%	108,954,618	13.43%
2025	9,355	17.51%	163,825,588	20.20%
2026	1,807	3.38%	35,328,018	4.35%
Total	**53,435**	**100.00%**	**811,214,420**	**100.00%**

Min	01/03/2010
Max	01/04/2026
Avg	10/04/2022
WA	10/09/2022

Additionally, the following table shows the distribution of the Preliminary Portfolio depending on the months elapsed since the date of registration (*fecha de matriculación*) of the Vehicle:

Months elapsed since the date of registration	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
[0 ; 12[	4,264	7.98%	80,433,674	9.92%
[12 ; 24[	8,716	16.31%	150,713,244	18.58%
[24 ; 36[	5,708	10.68%	98,066,426	12.09%
[36 ; 48[	6,192	11.59%	99,252,085	12.24%
[48 ; 60[	6,800	12.73%	103,449,820	12.75%
[60 ; 72[	7,920	14.82%	117,038,649	14.43%
[72 ; 84[	4,919	9.21%	66,719,522	8.22%
[84 ; 96[	3,762	7.04%	44,942,082	5.54%
[96 ; 108[	2,581	4.83%	27,843,781	3.43%
[108 ; 120[	1,490	2.79%	14,255,926	1.76%
> 120	1,083	2.03%	8,499,211	1.05%
Total	**53,435**	**100.00%**	**811,214,420**	**100.00%**

Min (months)	4.0
Max (months)	197.0
Avg (months)	51.7
WA (months)	46.7

dd) Insurance Premium

The following table shows the distribution of the Preliminary Portfolio depending on the amount of the premium of the insurance (in %) on the initial value of the Loan:

Insurance Premium (%Initial Value)	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
[0% ; 2%[	22,287	41.71%	353,165,014	43.54%
[2% ; 4%[	2,867	5.37%	26,709,225	3.29%
[4% ; 6%[	7,304	13.67%	78,718,030	9.70%
[6% ; 8%[	11,766	22.02%	169,116,633	20.85%
[8% ; 10%[	4,373	8.18%	77,498,263	9.55%
[10% ; 12%[	4,566	8.54%	100,414,906	12.38%
[12% ; 14%[	87	0.16%	1,614,290	0.20%
[14% ; 16%[	144	0.27%	3,080,481	0.38%
[16% ; 18%[	4	0.01%	62,440	0.01%
[18% ; 20%[	35	0.07%	794,972	0.10%
[20% ; 22%[	2	0.00%	40,165	0.00%
Total	**53,435**	**100.00%**	**811,214,420**	**100.00%**

Min	0.0%
Max	20.6%
Avg	4.1%
WA	4.4%

ee) Environmental performance of the vehicles financed by the Loans

Type of fuel	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% Outstanding Balance
Gasoline	30,613	57.29%	432,626,998	53.33%
Diesel	14,448	27.04%	221,636,728	27.32%
Gasoline and Electric Current	6,200	11.60%	120,732,250	14.88%
Electric Current	1,246	2.33%	24,404,757	3.01%
Gasoline/Gas	836	1.56%	10,495,557	1.29%
Diesel and Electric Current	41	0.08%	1,099,219	0.14%
2-Stroke Mixture	51	0.10%	218,911	0.03%
Total	**53,435**	**100.00%**	**811,214,420**	**100.00%**

Secondary Fuel	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% Outstanding Balance
Gas	740	1.38%	8,921,496	1.10%
Electric Current	82	0.15%	1,673,569	0.21%
Gasoline and Electric Current	6	0.01%	124,416	0.02%
Gasoline/Gas	2	0.00%	32,875	0.00%
None	52,605	98.45%	800,462,064	98.67%
Total	**53,435**	**100.00%**	**811,214,420**	**100.00%**

Emission Type	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% Outstanding Balance
Euro 6d-TEMP	23,358	43.71%	340,986,134	42.03%
Euro 6d	13,462	25.19%	222,304,781	27.40%
Euro 6e	8,226	15.39%	159,166,041	19.62%
Euro 6	3,943	7.38%	40,264,975	4.96%
no link (0033)	1,310	2.45%	23,813,974	2.94%
Euro 5	2,178	4.08%	11,690,373	1.44%
Euro 6c	818	1.53%	11,512,900	1.42%
Euro 6b	64	0.12%	732,693	0.09%
Euro 4	59	0.11%	424,640	0.05%
Euro VIe	16	0.03%	308,738	0.04%
0	1	0.00%	9,170	0.00%
Total	**53,435**	**100.00%**	**811,214,420**	**100.00%**

2.2.3 Legal nature of the assets

The Receivables securitised by means of their assignment to the Fund are credit rights deriving from Loans granted by Sabadell Consumer to individuals who were resident in Spain as of the date of formalisation of each Loan, for the financing of the acquisition of New Vehicles or Used Vehicles.

Only Loan Agreements from which the Receivables derive representing 2.29% of the Outstanding Balance of the Receivables in the Preliminary Portfolio include personal guarantees. In addition, all of the Loan Agreements have a reservation of title clause, regardless of the fact that the Loan Agreements have been granted by means of a deed (*póliza*) granted before a notary or in a private agreement; however, not all reservation of title clauses are registered in the Register of Instalment Sales of Movable Properties.

The Receivables will be directly assigned to the Fund, upon being sold by the Originator and acquired by the Fund, on the terms set forth in section 3.3 of this Additional Information.

2.2.4 Expiration or maturity date(s) of assets

Each of the selected Loans matures in accordance with its particular terms and conditions as set out in the relevant Loan Agreement, without prejudice to any partial periodic repayment instalments.

The Borrowers may prepay all or any part of the Outstanding Balance of the Receivables arising from the Loans at any time during the term of the Loans, ceasing the accrual of interest on the prepaid portion as from the date of repayment.

The maturity date of any selected Loan will be in no event later than the Payment Date falling on May 2036 (the "**Final Maturity Date**").

2.2.5 Amount of the Receivables

a) Receivables Amount

The amount of the Outstanding Balance of the Receivables pooled in the Fund on the Date of Incorporation (plus any interest overdue and unpaid, if applicable) will be equal to or slightly lower than FOUR HUNDRED AND FIFTY MILLION EUROS (€450,000,000) (the "**Receivables Amount**"), amount which is equal to the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes as of the Date of Incorporation.

b) Preliminary Portfolio

The Preliminary Portfolio from which the Receivables to be assigned on the Date of Incorporation will be extracted is composed by FIFTY-THREE THOUSAND FOUR HUNDRED AND THIRTY-FIVE (53,435) Loans, with a total Outstanding Balance of €811,214,420 as of 31 August 2026.

2.2.6 Loan to value ratio or level of collateralisation

The Loans comprising the Preliminary Portfolio are not secured by any kind of mortgage security (*garantía hipotecaria*) over movable or immovable assets; thus, the information concerning the loan to value ratio does not apply.

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

The Loans from which the Receivables in the Preliminary Portfolio arise have been granted by Sabadell Consumer following its usual credit risk analysis and assessment procedures for granting loans and credits without mortgage security to individuals and legal entities for financing retail transactions and motor vehicles. A summary of the procedures currently in place at Sabadell Consumer is described below and does not materially differ from the policy under which the selected loans were granted. For avoidance of doubt, the differences would affect to purely formal matters, as the origination channel but not to risk policies, servicing or recovery process.

The Originator will undertake in the Deed of Incorporation to disclose to the Management Company without undue delay any material changes in its lending policies.

a) Introduction Origination or creation for Fund assets by Sabadell Consumer and main granting criteria

Sabadell Consumer is the bank of Banco Sabadell's group specialized in consumer financing in the point of sale through prescribers, both in the car business –through agreements with

manufacturers and dealers- and in the financing of consumer goods, services and corporate equipment. This line of business constitutes a pure channel of sale, risk policies, IT systems, recovery procedures, monitoring and any other governance fully depend on Banco Sabadell.

Sabadell Consumer has agreements with more than 2.500 points of sale for auto distributed throughout national territory.

b) General description of the capture and formalization model

Sabadell Consumer has outsourced the financing transactions registration, formalization and after-sales service to Worldline Iberia, S.A. with employer identification number A-62736681. The IT system (hereinafter, "**PUTTY**") used for managing the various financing products is owned by Worldline Iberia S.A., and the personnel who work at the service center (hereinafter, the "**WSC**") are also personnel of Worldline Iberia, S.A. and work exclusively for Sabadell Consumer. Despite what is indicated in this section, all the circuits and processes used to manage any of the marketed products are owned by Sabadell Consumer, which is responsible for implementing at the WSC the standards and regulations to be applied at any given time. The WSC is organized by department and has the following structure:

a) Automotive

b) Consumer Affairs

c) Cards

d) Fraud

e) Customer Service

f) Commercial Incidents

g) Applications, Management, Filing and Recovery

h) Smart Business

i) Enterprises and Owners' Associations

j) Online

k) Credit Stock

The performance of certain specific tasks may require the services of other external providers which are engaged expressly for such tasks, but which do not alter the processes established by Sabadell Consumer**.**

The operating procedure related to the Loans is carried out with managers who are experts in processing and formalizing them, through various phases that will be described below.

c) Standard-form agreements

Sabadell Consumer has various standard-form Loan Agreements depending on the line of business. In the specific case of the auto line, the Loan Agreement is the one approved by ASNEF, which is registered, and it is the one used by Sabadell Consumer. This standard form (contract F-AS-8), which is a common model used by all entities adhered to ASNEF and approved by the Directorate General of Legal Certainty and Public Faith (*Dirección General de Seguridad*

Jurídica y Fe Pública, is adjusted and agreed on with regulators and is updated as and when the legislation changes. The standard form is generated automatically by the system once the auto product is selected in the application, for subsequent formalization with the customer.

d) Application of the law on credit agreements for consumers

The Loan origination and formalization process is conducted in accordance with the rules laid down in Law 16/2011 regarding (i) the pre-contractual information that is made available to the customer, (ii) the making of a binding offer, and (iii) the consumer's right of withdrawal.

e) Pre-contractual information and practices

In accordance with Article 10 of Law 16/2011, Sabadell Consumer must supply free of charge and before the consumer is bound by any financing agreement, the pre-contractual information (contained in what is known as the Standard European Consumer Credit Information form (hereinafter, the "**SECCI form**").

For the purposes of this section, "**Marketing Partner**" means the sales personnel of a car dealership or other point of sale, that is, the employees of the relevant dealership or point of sale who are responsible for sales activities. In the pre-contractual information phase, the Marketing Partner's role is limited to assisting with and overseeing the exchange of documentation between Sabadell Consumer Finance and its customers.

The SECCI form is provided to the consumer sufficiently in advance, allowing the consumer to identify the essential financial terms and conditions of the transaction and compare them with other available offers, so that the consumer can adopt a sufficiently informed decision on whether to sign the Loan Agreement. When the potential customer shows interest in the financial product (a prior point in time when the transaction passes the first scoring), a customized SECCI form (non-generic and adapted to the specific financing transaction) is provided on a digital medium and via a trusted third party. The document must be downloaded and expressly accepted for the formalization process to continue and the contractual documentation to then be supplied separately. If there is any change in the terms and conditions of the application for the transaction, the customized SECCI form will be re-sent to the potential customer separately and always before the contractual documentation is signed. If the SECCI form is not accepted, processing of the transaction stops. If formalization cannot be completed using the regular electronic channel, the Marketing Partner has an alternative procedure to obtain consent to the SECCI form using a handwritten signature. The Marketing Partner downloads the SECCI form from the platform and gives it to the potential customer so that he or she can read it in full and adopt a decision. If the potential customer signs the SECCI form, the Marketing Partner will send the document by email to the WSC to verify the signature and the date before sending the contractual documentation. If the SECCI form is not accepted, processing stops. The SECCI form pre-contractual information is provided to the potential customer sufficiently in advance to enable the potential customer to identify the financial terms and conditions of the transaction and compare the offer with other available offers in order to adopt a sufficiently informed decision before signing the financing agreement. In this respect, in the flow of the application for financing in the consumer financing digital solution, a screen has been dedicated to the pre-contractual information, which is prior to and different from the screen on which the Loan Agreement is formalized, and on which the customer views the customized, non-generic SECCI form adapted to the specific financing transaction. The user must read the document to the end and accept it by taking an active and express step in order for the prior information process to conclude and the formalization of the financing to continue.

Furthermore, once the potential customer reaches the pre-contractual information screen, he or she will receive an email containing the application for credit and the SECCI form on a durable medium. The email includes a customer service phone number and email address for resolving

any queries or requesting any clarification regarding the characteristics and terms and conditions of the financing product.

f) Binding offer

In accordance with Article 8 of Law 16/2011, once the Loan has been approved and before the Loan Agreement is signed, Sabadell Consumer must deliver to the customer, only upon request, a document with all the contractual terms and conditions, as a binding offer (the offer must be maintained for at least fourteen 14 days from its delivery date unless extraordinary circumstances or circumstances not attributable to Sabadell Consumer are present).

The Binding Offer document is generated automatically and can be downloaded using the tab enabled for the purpose on Sabadell Consumer website https://www.sabadellconsumeronline.com/SabadellConsumer for the Point of Sale ("**POS**") or can be requested from the WSC using any of the means of communication made available to the POS and the end customer. The information of this webpage does not form part of this Prospectus and has not been examined or approved by CNMV.

g) Right of withdrawal

The law establishes the consumer's right to withdraw from the Loan Agreement by notifying Sabadell Consumer of such circumstance within fourteen 14 calendar days from the date of signature of the Loan Agreement or, if later, from the date of receipt of the binding offer, with no need to state the reasons and no penalty whatsoever, except for the interest accrued through the date of withdrawal. The notice must be sent in writing to the email addresses provided by Sabadell Consumer.

h) Data capture: mandatory data for individuals in the auto capture

To validate and formalize the Loans, certain data are obtained from the Borrower. The data vary depending on whether the borrower is an individual or legal entity.

a) If the Borrower is an individual, Sabadell Consumer collects their national identity card number, first name, surnames, date of birth, full address, nationality and country of birth, contact phone number, direct debit details of the holder or joint holder of the account in which the related bills will be direct debited, housing situation and expenses arising from such situation, information on their work situation and their email address.

b) If the Borrower is a legal entity, the type of entity, business name, full address, town and zip code, contact phone number, direct debit details, date of incorporation, number of directors, registration and financial data of the company, national identity card number, first names and surnames of the attorney-in-fact or attorneys-in-fact who will formalize the Loan Agreement, notary, protocol number, date of powers of attorney and definitive employer identification number.

Some of the aforementioned fields may not be required for certain POS or commercial agreements, however, this will always be subject to the approval of Risk, Commercial and Regulatory Compliance Management.

The WSC will deal with requests submitted by the Commercial Network regarding whether a cell phone number may be required. Appropriate individuals at the WSC will decide whether to approve said requests.

i) Input channels

Applications may be registered in a number of ways, listed below, once the POS or the Borrower has the information required to record the transaction.

a) Phone / email: WSC managers are responsible for entering the required information of the borrower (previously specified) and the financing characteristics (previously specified) to PUTTY (the sole input channel for applications from legal entities). The borrowers or POS provide the information via phone or email.

b) Website: Authorized POS may access the Sabadell Consumer website, (https://www.sabadellconsumeronline.com/SabadellConsumer/), where they can obtain financial information if they log in with their username and password. The information of this webpage does not form part of this Prospectus and has not been examined or approved by CNMV.

c) Sabadell Consumer APP: POS can download our APP on a mobile device and the POS can use it to obtain the financial information.

d) Web service: This input channel facilitates data collection and transfers the information to PUTTY via the web service. As stated in the Document Validation service, the POS is tasked with requesting and receiving ancillary documents from the borrower and providing this information to Sabadell Consumer for their review.

j) Resolution of transactions

The admission procedure consists of a series of actions aimed at the resolution of credit applications with the purpose of (i) approving credit transactions for those customers that are in the target market and meet the requirements, (ii) rejecting applications identified as having a higher risk of non-payment, and (iii) providing alternatives for those applications that require a more in-depth analysis.

Once applications are captured with all the mandatory and necessary data mentioned above, they are analysed by the Sabadell Consumer system.

This model gives a score to each application, which is obtained from the sum of the various variables that are scored. Once the application has been scored and according to the rules applied by the system, the application is introduced a decision-making matrix for its classification as approved, rejected or grey area.

There are three (3) potential outcomes, once the assessment has been finalised: (i) acceptance of the application; (ii) rejection of the application; or (iii) review (grey area). The latter (grey area) applies when there are insufficient grounds for acceptance and rejection simultaneously and therefore the decision must be made by a Risk Analyst (either a Sabadell Consumer employee or a Wordline Iberia, S.A. employee).

The model employs two (2) types of data categories:

a) Scoring: the calculation is made using the scoring model. This scoring is understood as a measurement of the probability of payment default. The lower the score, the higher the risk of payment default.

b) Rules: Sabadell Consumer has only negative rules, which highlight all weak points observed in the application (including fraud, indebtedness, insecurity of employment, previous experience, among others).

The combination of the "scoring" with the "rules results" establishes the basis upon which the result of the model.

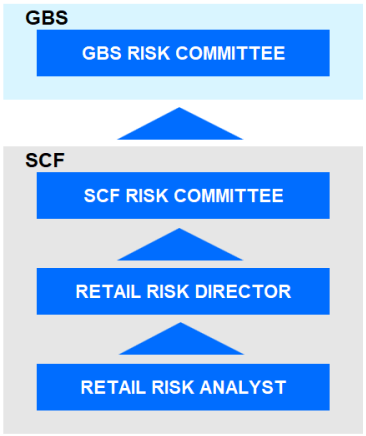
All the applications requiring a manual analysis, have an established circuit to grant retail risk established by Sabadell Consumer in connection with the approval of transactions within its scope. In this admission procedure there are no pre-approved Loans.

k) Risk empowerment

Empowerment is personally conferred based on the officer's experience and qualification and need to be so empowered for discharging their duties, having regard to the characteristics of the unit in which they carry out their activity. Since it is conferred on the individual as opposed to the position, the empowerment figure can vary when various individuals hold the same positions.

The empowerment for accepting risks originates in Sabadell Consumer policy-making bodies and is cascaded down the hierarchy. The empowerment figure is determined based on the officer's capability and the characteristics of the assigned market and segment.

Empowerment is conferred and used personally and accountability for its use shall also be personal. This personal liability is not lost or diluted even where decisions are made on the risks committee, which decisions are never collegiate decisions. Liability for the decision extends not only to the outcome but also to the appropriateness of the route chosen to study the decision and the documents provided.



l) Loan Agreement signature process

a) General process

The contractual documentation is generated automatically on the Sabadell Consumer website once the application for financing is authorized either by the score or by a Risk Analysis. In both cases, all the necessary fields for printing must be properly filled in. The POS can print this documentation directly on our website or request it from the WSC, where the documentation will be sent to the POS by means of an encrypted email that is generated by PUTTY. For clarification purposes, the sale at the POS is carried out exclusively through the dealers. As a general rule and for point-of-sale financing, all the documentation relating to the Loan Agreement must be signed by all the persons concerned and always in the presence of a representative of the POS.

b) Online sales

When the Borrower buys the vehicle via the offer placed online by the POS, the signatories to the Loan Agreement must sign it in the presence of the Marketing Partner's personnel, in order to duly identify the Borrowers by verifying their original identity documents (national identity card/foreigner identity card). If not possible for reasons of physical distance between the seller and the buyer, the signing must take place in the presence of personnel of Sabadell Consumer, of Banco Sabadell or by any other future method that Sabadell Consumer establishes as valid. In all cases, as a measure to reinforce the process and make it robust as a means of proof, a copy of the document evidencing the Borrower's identity (national identity card/foreigner identity card) must be provided together with the duly signed Loan Agreement. In addition, prior to payment a verification call will be made to the owners to verify identities, signature method, main characteristics of the Loan and vehicle acquired in order to validate and detect any possible anomalies in the vehicle sale and financing process. A retention of title will be recorded in all transactions of this kind.

c) Signature before a notary

Sabadell Consumer has determined that the following Loan Agreements will be formalized before a notary: (i) Loan Agreements, dated prior to April 4, 2023 (excluded), for an amount that exceeds the threshold set by the Risk Regulations, which is currently forty thousand euros €40,000 but was previously thirty thousand euros €30,000; and (ii) Loan Agreements, dated April 4, 2023 (included), onwards, for an amount that exceeds the threshold set by the Risk Regulations, which is currently fifty thousand euros €50,000 but was previously forty thousand euros €40,000.

Such Loan Agreements are printed from the website by the sales manager for the territory or the commercial manager, who is in charge of arranging the signature before a notary with customers. The system contains parameters for the amount and requests verification that the signing has taken place at a notary's office. Where notary-attested agreements are executed before different notaries (partial attestation), each notary-attested agreement will be considered complete, and each notary will keep his/her copy. In this respect, the WSC must make sure that the two sets of notary-attested Loan Agreements for Sabadell Consumer jointly include each notary's unattested copy.

Notwithstanding the foregoing, Sabadell Consumer reserves the right, apart from the criteria set by Risk Management, to determine that the Loan Agreement must be attested before a notary for any other reason.

m) Registration of reservation of title

A set of rules have been programmed into the system whereby if the Loan has those characteristics and is ultimately formalized, the reservation of title must be registered. In the night-time process, the system sends a notice to the Register of Instalment Sales of Movable Properties, via a third-party provider to record a pre-registration entry.

Prior to April 2, 2025 (excluded), the main criteria followed by Sabadell Consumer to determine whether the reservation of title associated with a Loan must be registered is as follows:

a) Amount: reservation of title provisions must be registered for all Loans with a principal amount in excess of twenty five thousand euros (€25,000).

b) Number of signatories to the Loan Agreement.

c) Term of the Loan.

d) Model of the vehicle financed by the Loan.

e) The Borrower's risk profile

From April 2, 2025 (included), onwards, the main criteria followed by Sabadell Consumer to determine whether the reservation of title associated with a Loan must be registered is as follows:

a) Amount: reservation of title provisions must be registered for all Loans with a principal amount in excess of thirty five thousand euros (€35,000).

b) Term of the Loan.

c) Model of the vehicle financed by the Loan.

d) The Borrower's risk profile

n) Documentation validation and Loan Agreement formalization

a) Receipt of documents

As indicated in the Input Channel section, POS are largely responsible for having requested from the Borrower and forwarding to the WSC the mandatory and necessary documentation for each application, which may vary depending on the amount or product according to the established policy. In Loan Agreements in which the POS does not act as an intermediary, Sabadell Consumer makes available to the end customer different ways in which to also forward the mandatory documentation. The documentation for Loans applications may be received using different ways taking into account the Line of business, Loan Agreement and the type of documentation.

b) Documentation validation

Once the mandatory documentation has been received, the WSC is responsible for verifying that the data provided by the Borrower are correct and for modifying the data in the application in the event of discrepancies, sending the application for financing via a workflow to the Risk Management department for a new study if appropriate.

c) Loan Agreement

In all cases, it must be verified that all the parties to the Loan Agreement have signed in the relevant sections and that in the case of handwritten signatures the signature of the parties apparently matches the strokes of those of the identity documents supplied. It will also be verified that the signed Loan Agreement has all of its copies and counterparts. It is important to verify that the version of the Loan Agreement matches the version that appears in the application for such financing application, in order to ensure that no item of data relating to the financing has been modified after such document was signed. The version of a Loan Agreement indicates any modifications that have been made in it. It is essential for the document being signed to include the latest modifications, if any.

d) SECCI form

The SECCI form includes the application for the Loan and the binding offer of the transaction, in which all the parties to the Loan Agreement, by means of acceptance thereof, represent that the personal data and other information and documentation supplied are truthful and authorize Sabadell Consumer to process such data in order to

register and evaluate their application. The application for the Loan also includes the Borrowers' authorization to the institution to verify their work data with the Social Security General Treasury (VEDACON) and also to share the data relating to the Loan with other institutions associated with the institution, such as the CONFIRMA file. The WSC is responsible for ensuring that all the necessary signatures are included in the spaces enabled for the purpose. If the SECCI form is not accepted, none of the available signatures are activated in order to ensure that Sabadell Consumer have the document first. The authorization of the SEPA direct debit order must be signed solely by the holder(s) of the bank account who in turn are parties to the Loan. The WSC is responsible for ensuring that all the necessary signatures are included in the spaces enabled for the purpose. In cases of digital signatures, a check is made in the system to ensure that the signature process has been correct.

e) Documentation evidencing identity

All the parties to the Loan Agreement without exception must be identified using the appropriate document. The WSC must verify that the data match those reported in the system and that the document remains valid.

f) Voucher for direct debit arrangement

For each Loan that is formalized, Sabadell Consumer requires a bank voucher that evidences that the Borrower holds the account indicated for the direct debit of bills and that the Borrower is the holder or joint holder of the Loan Agreement. Accounts held by persons who act as guarantors under the agreement are not admitted. For Banco Sabadell customers, this check is made automatically by the system meaning that the document is not necessary provided that the account furnished is a Banco Sabadell account, following the criteria established by Risk Management.

o) Incident management and control

a) Payment incidents

If the documentation sent by the POS or by the Borrower is correct and matches the checks detailed in the preceding section, the Loan Agreement will be formalized, and the amount of the Loan will therefore be paid or the card will be formalized for stamping and shipment if appropriate where a payment method product is involved (see next heading "**Formalization and sending of the agreement**"). If any documentation is missing or is not correct, it will be classified by the WSC as a payment incident and, therefore, the transmission to the POS and the formalization will not take place until the incident has been rectified. A payment incident means any anomaly detected in the document validation process that prevents payment without affecting the approval of the financing and that therefore is a rectifiable incident. If the incident is not rectifiable, the application will be directly rejected in the system. If the WSC detects any rectifiable incident, it will inform the POS and the end customer of such incident so that it can be resolved. The WSC will keep the physical documentation of the file for a period of 90 days, whereupon and if the incident is not resolved, such documentation will be scanned, and the application will be cancelled automatically by the system. All scanned documentation of transactions that have not been formalized will be kept for one (1) year, whereupon Sabadell Consumer's digital files are deleted.

b) Post-payment validation incidents

Circumstances may arise that cause Sabadell Consumer to pay the amount of the Loan and to formalize the Loan Agreement without having received all the documentation and

therefore not having completed the appropriate validations. These circumstances mainly consist of two scenarios:

1) Request for exceptions from the commercial network with the commitment to supply the documents correctly after the payment.

2) The personal and financial documentation is forwarded by email for the payment, and the receipt of the original Loan Agreement remains pending, as only a photocopy of it was supplied. In both cases, the WSC is responsible for keeping a register with all of these files and monitoring the receipt of the documents. If a document with an incident is received, the file will be marked with a validation incident, and it will be handled with the sales manager assigned to the POS for resolution. If for some reason a post-payment validation incident cannot be resolved, the sales manager or commercial manager will be the one who must request that the person at the SC designated by Operations with the relevant explanation, mark it as "withdrawn" and in auto cases eliminate the reports that are sent monthly to the commercial network to track and monitor such incidents.

p) Formalization of the Loans

To accept a Loan, three mandatory requirements must be met:

a) The transaction must have been approved by Risk Management.

b) Validation of the Loan Agreement and documentation to be provided. If all the relevant validations are correct, that is, the documentation and the Loan Agreement are correct (a photocopy of the agreement being admitted for POS authorized to engage in this practice), the Loan Agreement will be formalized. Then, where applicable, the amount of the Loan Agreement will be paid to the POS or the borrower, as appropriate.

c) Anti-fraud checks made. It is a process conducted by a specialized team comprised of both Sabadell Consumer employees (which are the majority) and employees of Wordline Iberia, S.A. that tries to check that the data supplied by borrowers are correct. To do so, they use various techniques and tools with the aim of checking the accuracy of the data. Some of these tools are fraud engines that provide alerts of inconsistencies, connections with the social security authorities and Bank of Spain, monitoring of national identity cards, credit bureaus, among others.

Recovery process

a) Amicable bad debt management

The strategy followed by Sabadell Consumer for managing bad debt is general in scope and fully outsourced, and the main variables taken into account in the collection activity are age of the debt, financial product and customer risk.

These three variables are defined as follows:

a) Age of the Loans**:** The number of days counted from the due date of the oldest outstanding debt of the Loan Agreement. The management strategy will be defined on the basis of this variable.

b) Financial Product**:** The type of product to which the contract pertains.

c) Customer Risk**:** This is the internal classification of a specific Loan Agreement where, based on different quantitative and qualitative variables, a recovery likelihood percentage is determined.

Bearing in mind the above variables, Banco Sabadell has defined 3 main cycles in the amicable recovery procedure. Early recovery, Specialized recovery and Failed recovery, defined as follows:

b) Early recovery

This cycle of irregular risk management is developed in the earliest stage of bad debt recovery and involves different management strategies:

a) Automatic simulation of the first debt maturity

An automatic process through which a second collection attempt is made, through the simulation of the debt maturity for certain customer profiles depending on the reason for the return.

b) Digital recovery of the bad debt

Customers are categorized to determine their propensity for digital and autonomous collection, so that this digital recovery strategy can be carried out through a website.

c) Recovery through external agencies (Call Centers)

Early bad debt recovery strategy for managing the recovery of debt of contracts of less than ninety (90) days old through external agencies. The management of irregular risk is outsourced to a pool of external agencies (other than Worldline Iberia, S.A.) specialized in recovery and leveraged debt in Champion Challenger and Horse Racing strategies. This model aims to compare the performance of the various collection agencies in the different strategies and management phases, in order to identify strengths and weaknesses of each of them and thus make improvements and adjustments to achieve better performance.

c) Specialized recovery

Subsequent strategy applied for managing the recovery of debt of Loan Agreements of over ninety (90) days of age. This strategy is comprised of both telephone and in-person management. As with the other strategies, this management of irregular risk is outsourced to a pool of external agencies specialized in recovery and leveraged debt in Champion Challenger and Horse Racing strategies. This model aims to compare the performance of the various collection agencies in the different strategies and management phases, in order to identify strengths and weaknesses of each of them and thus make improvements and adjustments to achieve better performance.

d) Failed recovery

Besides these two amicable recovery strategies, there is another specific one for Loan Agreements marked as failed whose last unpaid instalment is at least 750 days old. As with the other strategies, this management of irregular risk is outsourced to a pool of external agencies specialized in recovery and leveraged debt in Champion Challenger and Horse Racing strategies. This model aims to compare the performance of the various collection agencies in the different strategies and management phases, in order to identify strengths and weaknesses of each of them and thus make improvements and adjustments to achieve better performance.

Amicable debt management procedure in case of payment default on Loans.

e) Refinancing

This is a procedure granted or used by Sabadell Consumer for reasons related to current or foreseeable financial difficulties of Borrowers, to cancel one or more of their transactions, or whereby such transactions are made totally or partially current in payment, to enable Borrowers of cancelled or refinanced transactions to repay their Loan (principal and interest), either because they cannot, or it is expected that they will not be able to, fulfil their conditions in a timely manner. In order for Sabadell Consumer to apply these amicable management procedures, the Borrower must:

a) Prove the required payment capacity through documentation.

b) Have experience in positive and sufficiently extensive payment performance.

c) Have the clear intention to pay, even though it is impossible to do so on the conditions initially agreed.

d) The settlement of the ordinary interest accrued on the Loan existing up until the date of the refinancing or restructuring must be managed.

e) The possibility of including new guarantees should be considered as a necessary condition in transactions in default.

The solution in question does not give rise to the successive application of several refinancing or restructuring measures for a same exposure.

a) The maximum term of the refinanced transaction is seventy-two 72 months, and it may not exceed one hundred and twenty 120 months with the sum of the terms of both refinanced and refinancing transactions.

b) There are limits by product type, according to whether the subject-matter of the financing is automobile (seventy-two 72 months).

c) The interest rate is modified with respect to the initial transaction, and there are standard rates by product, depending on the subject-matter of the financing.

f) Vehicle repossession

When there is a situation of insolvency, the repossession of the financed asset and its economic materialization is a relevant measure for Sabadell Consumer, where the confirmation of the asset repossession and the establishment of the terms on which that will occur are essential.

There is a defined protocol that validates the formalization of the necessary documentation and the logistical treatment and deposit of the asset. In addition, the services of appraisal, agency and sale of the vehicle guarantee that this process is carried out under the premises of transparency and management control.

It is essential for Sabadell Consumer to have express confirmation of the owner's intention to pay, and to have the greatest amount and quality of information available. It should be borne in mind that, when the amount resulting from the sale of the vehicle is attached, partial repayments may be made, if that amount is higher than the unpaid debt at that time.

g) Cancellation (debt reduction)

This is an agreement to resolve situations of non-payment whereby Sabadell Consumer waives, or not, the collection of some of the debt in exchange for guaranteeing the collection of the remainder. In this way, Sabadell Consumer secures, as applicable, collection of part of the debt in view of the uncertainty of not collecting any of it.

Sabadell Consumer uses different criteria for determining the scope of the debt reduction processes, although it will depend on the Borrower's situation, and that reduction may never exceed forty per cent 40% of the total nominal debt. Sabadell Consumer only uses debt reduction if it has previously validated the Borrower's liquidity and solvency status, and the invalidity of the rest of debt collection alternatives available to it.

Sabadell Consumer can formalize the debt reduction agreement through the immediate collection of the agreed amount or, otherwise, by establishing a payment plan that permits achieving it. Only scenarios which permit the total cancellation of the financing transaction shall be envisaged.

h) Court-ordered recovery

The management of the court-ordered recovery process by Sabadell Consumer includes the following functions:

a) Court Management: This is the responsibility of Sabadell Consumer's Court Management Unit located in the Recovery Management Department. Its main function is to select valid case files to bring to court and to exhaustively monitor them, coordinating with external firms and making decisions for their recovery.

b) In the course of Court Management, Sabadell Consumer receives assistance from an external law firm which is in charge of the legal action and comprehensive management, from the filing of the complaint to its enforcement and attachment, since it has a team of specialized lawyers and the necessary access to court procedural representatives and judicial districts.

c) In this respect, it is placed on record that the acceptance of pre-insolvency or insolvency agreements will be done by Sabadell Consumer's court recovery team, with autonomy of up to sixty per cent 60% of debt reduction. In the case of joint debtors, legal measures are taken against them to maximize the recovery once the insolvency procedure ends.

d) Moreover, in the case of remission of the unpaid liability, the external agency is in charge of preparing the report, documented with the insolvency order and the debt remission order, for the total cancellation of the debt.

e) Management of claims against Sabadell Consumer: this function is also the responsibility of Sabadell Consumer's Court Management Unit located in the Recovery Management Department. Its main task is to prepare the documentation of the case files, validate the answers to the claims and monitor them exhaustively. As with court management and insolvency management, Sabadell Consumer receives assistance from an external law firm which is in charge of the legal action and comprehensive management, from the answer to the claim to the related judgment, since it has a team of specialized lawyers and the necessary access to court procedural representatives and judicial districts.

f) Legal procedure in case of default on loan repayment: Once a Borrower has exceeded ninety (90) days of default, Sabadell Consumer can bring legal action. This process is initiated manually: Sabadell Consumer's court recovery team analyses whether the Loan Agreement meets the necessary conditions for the legal process, based on the criteria mentioned previously.

g) This same team is in charge of preparing the case file and coordinating the legal process, which is subcontracted with court management agencies. The legal action is carried out in parallel to the amicable recovery by the same agency, with the aim of formalizing payment or vehicle repossession agreements, either for the outstanding amount of the Loan or for a lower amount, agreeing on debt reduction immediately or at the end of the agreement, for up to sixty per cent 60%.

h) In particular, depending on the Loan Agreements conditions, different legal actions deemed appropriate may be taken.

1) Claim for order for payment: for Loans with an outstanding risk exceeding ONE THOUSAND FIVE HUNDRED EUROS (€1,500) (approx.), without a maximum limit, provided the acceleration clause is not abusive or, if it is, the Loan Agreement has reached its natural end.

2) Claim for enforcement of judicial instrument: for Loans with an outstanding risk exceeding ONE THOUSAND FIVE HUNDRED EUROS (€1,500) (approx.), for which the enforcement instrument is a court judgment originating from an ordinary or verbal order-for-payment or declaratory claim.

3) Ordinary lawsuit for cases in which the Loan Agreement has not reached its natural maturity, if the acceleration clause is abusive and there is a consumer, or the order-for-payment claim is located and the loan is for an amount exceeding TEN THOUSAND EUROS (€10,000) (approx.).

4) Claim for enforcement: for Loans with an outstanding balance exceeding FIFTEEN THOUSAND EUROS (€15,000) (approx.) and with an enforcement instrument (formalized by a notary), provided the acceleration clause is not abusive or, if it is, the Loan Agreement has reached its natural maturity.

The possibility of reaching court-sanctioned or out-of-court agreements is contemplated, which may be for the outstanding amount of debt or for a lower amount, agreeing on a debt reduction immediately or at the end of the Loan Agreement for up to sixty per cent 60%.

The grace period which Sabadell Consumer applies for filing claims is at least two (2) unpaid instalments.

Finally, and according to Sabadell Consumer policy, a consumer loan is declared a loss (write-off and off-balance sheet) after seven hundred and fifty 750 days of the oldest default after an analysis of the loan's expected recoverability.

i) Arrears and recovery information of the Sabadell Consumer loan portfolio.

The following tables show the historical performance of auto loans originated by Sabadell Consumer with similar characteristics to the Loans included in the Preliminary Portfolio (i.e., a portfolio that meets with most of the representations and warranties established in section 2.2.8 (b) of the Additional Information.

j) Delinquency ratio

The table shows the delinquency ratio of auto loans, calculated as the balance of the relevant delinquency bucket as of the date set out in the table below divided by the balance of the total exposure of loans as of that same date.

The table shows the delinquency ratio of auto loans, calculated as the balance of the relevant delinquency bucket as of the date set out in the table below divided by the balance of the total exposure of loans as of that same date.

Date	(% of total portfolio)				
	Not in Arrears	1-30 Days in Arrears	31-60 Days in Arrears	61-90 Days in Arrears	+90 Days in Arrears
31-12-2019	95.55%	1.03%	0.46%	0.23%	2.72%
31-12-2020	94.84%	0.93%	0.37%	0.18%	3.68%
31-12-2021	94.34%	0.92%	0.49%	0.20%	4.05%
31-12-2022	93.84%	0.96%	0.59%	0.24%	4.37%
31-12-2023	93.47%	1.12%	0.57%	0.25%	4.59%
31-12-2024	93.44%	1.07%	0.60%	0.22%	4.67%
31-12-2025	93.10%	1.09%	0.61%	0.22%	4.99%
30-06-2026	93.45%	1.24%	0.51%	0.20%	4.60%

For the purposes of Article 22.1 of the EU Securitisation Regulation, the following tables show the cumulative gross default rate for each origination quarter, calculated by dividing:

a) the cumulative defaulted amounts of the loans originated in the relevant quarter that became non-performing (i.e. 90+ days in arrears or otherwise classified as Defaulted Receivable) during the period between the quarter of origination (included) until the quarter (included) set out in the table below; by

b) the aggregate loan amount of the loans originated in that origination quarter.

The scope of this data is restricted to loans that are in performing status six (6) months after their origination date. Any loan that has become non-performing at an earlier date is excluded from the statistics.

For each loan becoming non-performing, defaulted amount designates the outstanding principal balance of the loan at the end of the quarter in which the loan became non-performing.

The hypotheses used in section 3.1.9 of the Securities Note for the purposes of calculating the average life, yield and duration of the Notes are consistent with the below tables.

Static Cumulative Gross Defaults: New Vehicles (only loans that are performing loans 6 months after their origination date)

Origination Quarter	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
2016-1T	0.0%	0.0%	0.0%	0.0%	0.1%	0.4%	0.7%	1.0%	1.3%	1.8%	2.0%	2.3%	2.5%	2.9%	3.1%	3.4%	3.6%	3.9%	4.2%	4.2%	4.2%
2016-2T	0.0%	0.0%	0.0%	0.0%	0.4%	0.7%	1.1%	1.4%	1.9%	2.4%	2.7%	2.9%	3.2%	3.4%	3.5%	3.7%	4.2%	4.4%	4.6%	4.8%	4.8%
2016-3T	0.0%	0.0%	0.0%	0.0%	0.3%	0.6%	0.8%	1.2%	1.9%	2.0%	2.5%	2.9%	3.5%	3.6%	4.0%	4.2%	4.5%	4.5%	4.5%	4.7%	4.8%
2016-4T	0.0%	0.0%	0.0%	0.1%	0.2%	0.5%	1.0%	1.4%	1.8%	1.9%	2.2%	2.5%	2.8%	3.1%	3.4%	3.6%	3.7%	3.9%	4.2%	4.2%	4.2%
2017-1T	0.0%	0.0%	0.0%	0.2%	0.3%	0.6%	1.0%	1.4%	1.7%	2.1%	2.3%	2.7%	2.8%	3.1%	3.4%	3.5%	3.8%	4.1%	4.2%	4.3%	4.4%
2017-2T	0.0%	0.0%	0.0%	0.0%	0.4%	0.9%	1.3%	1.5%	1.8%	2.1%	2.3%	2.6%	3.0%	3.1%	3.2%	3.5%	3.7%	3.9%	4.1%	4.2%	4.2%
2017-3T	0.0%	0.0%	0.0%	0.2%	0.7%	1.1%	1.3%	1.6%	2.1%	2.5%	2.6%	3.0%	3.4%	3.5%	3.6%	3.7%	3.9%	4.0%	4.0%	4.1%	4.2%
2017-4T	0.0%	0.0%	0.0%	0.1%	0.3%	0.5%	0.7%	1.3%	1.6%	1.8%	2.3%	2.6%	2.8%	3.0%	3.1%	3.3%	3.3%	3.4%	3.6%	3.7%	3.9%
2018-1T	0.0%	0.0%	0.0%	0.0%	0.3%	0.7%	1.0%	1.4%	1.6%	1.9%	2.1%	2.5%	2.5%	2.6%	2.8%	3.0%	3.2%	3.4%	3.4%	3.5%	3.5%
2018-2T	0.0%	0.0%	0.0%	0.1%	0.4%	0.8%	1.0%	1.4%	2.2%	2.7%	2.8%	3.2%	3.3%	3.4%	3.8%	4.0%	4.1%	4.2%	4.3%	4.4%	4.5%
2018-3T	0.0%	0.0%	0.0%	0.2%	0.4%	0.8%	1.2%	1.6%	2.1%	2.2%	2.4%	2.8%	3.2%	3.4%	3.6%	3.8%	3.9%	4.1%	4.2%	4.3%	4.3%
2018-4T	0.0%	0.0%	0.0%	0.0%	0.4%	0.5%	1.1%	1.4%	1.8%	2.0%	2.2%	2.3%	2.5%	2.6%	2.7%	2.8%	2.9%	3.1%	3.2%	3.2%	3.3%
2019-1T	0.0%	0.0%	0.0%	0.0%	0.4%	0.5%	0.8%	1.2%	1.5%	1.9%	2.2%	2.5%	2.8%	3.0%	3.1%	3.5%	3.7%	3.9%	4.0%	4.2%	4.5%
2019-2T	0.0%	0.0%	0.0%	0.1%	0.8%	1.1%	1.5%	1.7%	2.1%	2.6%	2.9%	3.2%	3.4%	3.6%	3.8%	4.0%	4.2%	4.4%	4.6%	4.7%	4.8%
2019-3T	0.0%	0.0%	0.0%	0.2%	0.6%	0.9%	1.2%	1.5%	1.7%	2.0%	2.5%	2.7%	2.8%	3.0%	3.2%	3.4%	3.5%	3.7%	3.8%	3.8%	3.9%
2019-4T	0.0%	0.0%	0.0%	0.0%	0.2%	0.4%	0.8%	1.1%	1.3%	1.4%	1.9%	2.1%	2.4%	2.7%	3.1%	3.2%	3.3%	3.5%	3.7%	3.8%	3.8%
2020-1T	0.0%	0.0%	0.0%	0.3%	0.5%	0.7%	0.8%	1.5%	1.8%	2.1%	2.3%	2.7%	2.7%	2.8%	2.8%	3.1%	3.3%	3.5%	3.6%	3.6%	3.7%
2020-2T	0.0%	0.0%	0.0%	0.0%	0.6%	1.0%	1.8%	2.2%	2.2%	2.3%	2.6%	3.0%	3.3%	3.4%	3.7%	3.9%	4.2%	4.3%	4.5%	4.7%	4.7%
2020-3T	0.0%	0.0%	0.0%	0.1%	0.3%	0.7%	0.8%	1.4%	1.7%	1.9%	2.0%	2.3%	2.5%	2.7%	2.8%	2.9%	3.1%	3.2%	3.3%	3.4%	3.5%
2020-4T	0.0%	0.0%	0.0%	0.1%	0.5%	0.8%	1.4%	1.8%	2.3%	2.4%	2.6%	2.9%	3.1%	3.2%	3.3%	3.3%	3.3%	3.4%	3.4%	3.5%	3.6%
2021-1T	0.0%	0.0%	0.0%	0.1%	0.3%	0.6%	0.7%	1.3%	1.7%	1.8%	1.9%	2.2%	2.4%	2.6%	2.6%	2.7%	2.8%	2.8%	2.9%	2.9%	2.9%
2021-2T	0.0%	0.0%	0.0%	0.0%	0.2%	0.5%	0.8%	1.3%	1.7%	1.9%	2.1%	2.5%	2.8%	3.0%	3.1%	3.4%	3.6%	3.7%	3.7%	3.9%	3.9%
2021-3T	0.0%	0.0%	0.0%	0.2%	0.4%	0.9%	1.3%	1.5%	1.9%	2.3%	2.6%	2.7%	2.8%	3.0%	3.1%	3.2%	3.3%	3.4%	3.4%	3.5%	
2021-4T	0.0%	0.0%	0.0%	0.1%	0.8%	0.8%	1.2%	1.3%	1.4%	2.0%	2.5%	2.6%	2.8%	2.8%	2.9%	2.9%	2.9%	2.9%	3.0%		
2022-1T	0.0%	0.0%	0.0%	0.3%	0.4%	1.2%	1.4%	1.7%	1.9%	2.1%	2.3%	3.1%	3.6%	3.8%	3.9%	4.1%	4.1%	4.2%			
2022-2T	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.5%	0.8%	1.1%	1.2%	1.6%	1.7%	1.8%	2.1%	2.2%	2.4%	2.4%				
2022-3T	0.0%	0.0%	0.0%	0.1%	0.5%	0.8%	1.0%	1.7%	2.1%	2.1%	2.3%	2.8%	3.1%	3.2%	3.3%	3.5%					
2022-4T	0.0%	0.0%	0.0%	0.0%	0.2%	0.6%	1.3%	2.1%	2.6%	2.8%	3.0%	3.3%	3.3%	3.4%	3.5%						
2023-1T	0.0%	0.0%	0.0%	0.1%	0.3%	0.8%	1.4%	1.6%	1.9%	2.2%	2.3%	2.6%	2.8%	3.0%							
2023-2T	0.0%	0.0%	0.0%	0.3%	0.4%	1.1%	1.3%	1.7%	2.5%	2.6%	2.6%	2.6%	2.7%								
2023-3T	0.0%	0.0%	0.0%	0.2%	0.5%	0.9%	1.4%	1.7%	2.0%	2.2%	2.5%	2.9%									
2023-4T	0.0%	0.0%	0.0%	0.2%	0.3%	0.7%	1.0%	1.6%	1.8%	2.2%	2.6%										
2024-1T	0.0%	0.0%	0.0%	0.1%	0.4%	1.0%	1.7%	2.5%	3.2%	3.3%											
2024-2T	0.0%	0.0%	0.0%	0.1%	0.8%	1.3%	1.9%	2.6%	2.8%												
2024-3T	0.0%	0.0%	0.0%	0.2%	0.8%	1.3%	1.5%	2.3%													
2024-4T	0.0%	0.0%	0.0%	0.2%	0.8%	1.2%	1.8%														
2025-1T	0.0%	0.0%	0.0%	0.0%	0.3%	0.7%															
2025-2T	0.0%	0.0%	0.0%	0.1%	0.5%																
2025-3T	0.0%	0.0%	0.0%	0.4%																	
2025-4T	0.0%	0.0%	0.0%																		
2026-1T	0.0%	0.0%																			
2026-2T	0.0%																				

Origination Quarter	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
2016-1T	4.4%	4.5%	4.6%	4.6%	4.6%	4.7%	4.7%	4.7%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%
2016-2T	5.0%	5.1%	5.2%	5.2%	5.2%	5.3%	5.3%	5.3%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	
2016-3T	4.8%	4.9%	4.9%	5.0%	5.0%	5.0%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.2%	5.2%	5.2%	5.2%	5.2%		
2016-4T	4.3%	4.5%	4.5%	4.6%	4.6%	4.6%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%			
2017-1T	4.4%	4.5%	4.7%	4.7%	4.7%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.9%	4.9%	4.9%	4.9%	4.9%				
2017-2T	4.3%	4.3%	4.3%	4.4%	4.5%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%					
2017-3T	4.3%	4.4%	4.4%	4.4%	4.5%	4.5%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%						
2017-4T	4.0%	4.1%	4.2%	4.3%	4.3%	4.3%	4.4%	4.4%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%							
2018-1T	3.5%	3.6%	3.7%	3.7%	3.8%	3.8%	3.9%	3.9%	3.9%	3.9%	4.0%	4.0%	4.0%								
2018-2T	4.5%	4.7%	4.7%	4.8%	4.8%	4.8%	4.8%	4.9%	4.9%	4.9%	4.9%	4.9%									
2018-3T	4.4%	4.5%	4.5%	4.6%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%										
2018-4T	3.4%	3.5%	3.5%	3.6%	3.6%	3.6%	3.7%	3.7%	3.7%	3.7%											
2019-1T	4.6%	4.7%	4.7%	4.7%	4.7%	4.8%	4.8%	4.8%	4.8%												
2019-2T	4.8%	4.9%	4.9%	5.0%	5.0%	5.1%	5.1%	5.1%													
2019-3T	4.0%	4.1%	4.1%	4.1%	4.2%	4.2%	4.3%														
2019-4T	4.0%	4.0%	4.0%	4.0%	4.1%	4.1%															
2020-1T	3.8%	3.8%	3.8%	3.9%	3.9%																
2020-2T	4.7%	4.7%	4.7%	4.8%																	
2020-3T	3.5%	3.6%	3.7%																		
2020-4T	3.7%	3.7%																			
2021-1T	3.0%																				
2021-2T																					
2021-3T																					
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2025-3T																					
2025-4T																					
2026-1T																					
2026-2T																					

Static Cumulative Gross Defaults: Used Vehicles (only loans that are performing loans 6 months after their origination date)

Origination Quarter	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
2016-1T	0.0%	0.0%	0.0%	0.0%	0.5%	1.1%	1.6%	2.0%	2.4%	2.9%	3.4%	3.6%	4.0%	4.3%	4.5%	4.7%	4.8%	5.1%	5.2%	5.3%	5.3%
2016-2T	0.0%	0.0%	0.0%	0.0%	0.4%	0.8%	1.2%	1.3%	1.7%	2.2%	2.6%	2.7%	2.9%	3.2%	3.6%	3.9%	4.1%	4.2%	4.3%	4.4%	4.5%
2016-3T	0.0%	0.0%	0.0%	0.2%	0.8%	1.3%	1.7%	2.4%	2.8%	3.3%	3.4%	3.7%	3.9%	4.0%	4.3%	4.6%	4.8%	4.8%	5.0%	5.1%	5.1%
2016-4T	0.0%	0.0%	0.0%	0.0%	0.4%	0.7%	1.5%	1.9%	2.4%	2.6%	2.9%	3.2%	3.4%	3.6%	4.0%	4.1%	4.3%	4.4%	4.6%	4.6%	4.7%
2017-1T	0.0%	0.0%	0.0%	0.2%	0.6%	1.3%	1.9%	2.4%	2.8%	3.2%	3.6%	3.9%	4.2%	4.6%	5.0%	5.2%	5.3%	5.4%	5.5%	5.6%	5.6%
2017-2T	0.0%	0.0%	0.0%	0.1%	0.5%	1.1%	1.7%	1.9%	2.4%	2.6%	3.2%	3.6%	4.0%	4.3%	4.4%	4.6%	4.8%	4.9%	5.0%	5.0%	5.1%
2017-3T	0.0%	0.0%	0.0%	0.2%	0.7%	1.1%	1.6%	1.9%	2.5%	2.9%	3.2%	3.7%	4.1%	4.2%	4.4%	4.5%	4.7%	4.8%	4.9%	5.0%	5.1%
2017-4T	0.0%	0.0%	0.0%	0.1%	0.6%	1.0%	1.3%	1.8%	2.2%	2.6%	3.1%	3.3%	3.5%	3.6%	3.8%	3.9%	4.0%	4.1%	4.3%	4.3%	4.5%
2018-1T	0.0%	0.0%	0.0%	0.1%	0.5%	1.0%	1.4%	1.9%	2.4%	2.9%	3.3%	3.6%	3.7%	4.0%	4.0%	4.3%	4.4%	4.5%	4.7%	4.8%	4.9%
2018-2T	0.0%	0.0%	0.0%	0.1%	0.6%	1.2%	1.5%	1.8%	2.4%	2.8%	3.1%	3.4%	3.9%	4.2%	4.3%	4.4%	4.5%	4.7%	4.8%	4.9%	4.9%
2018-3T	0.0%	0.0%	0.0%	0.2%	0.4%	0.8%	1.4%	1.9%	2.1%	2.5%	2.8%	3.1%	3.4%	3.6%	3.8%	4.0%	4.1%	4.3%	4.4%	4.5%	4.6%
2018-4T	0.0%	0.0%	0.0%	0.2%	0.6%	1.0%	1.5%	1.9%	2.2%	2.4%	2.7%	2.9%	3.3%	3.5%	3.7%	3.9%	4.0%	4.1%	4.2%	4.2%	4.3%
2019-1T	0.0%	0.0%	0.0%	0.2%	0.7%	1.4%	2.0%	2.3%	2.8%	3.3%	3.7%	4.0%	4.3%	4.6%	4.9%	5.1%	5.2%	5.3%	5.4%	5.5%	5.6%
2019-2T	0.0%	0.0%	0.0%	0.1%	0.7%	1.2%	1.5%	1.8%	2.1%	2.3%	2.9%	3.2%	3.3%	3.6%	3.9%	4.0%	4.2%	4.4%	4.4%	4.6%	4.6%
2019-3T	0.0%	0.0%	0.0%	0.3%	0.6%	1.0%	1.4%	1.9%	2.2%	2.7%	2.9%	3.2%	3.5%	3.8%	3.9%	4.1%	4.2%	4.3%	4.4%	4.5%	4.6%
2019-4T	0.0%	0.0%	0.0%	0.2%	0.5%	0.9%	1.4%	1.7%	2.2%	2.4%	2.7%	3.1%	3.4%	3.6%	3.7%	3.8%	4.0%	4.1%	4.2%	4.3%	4.4%
2020-1T	0.0%	0.0%	0.0%	0.1%	0.5%	1.0%	1.4%	1.8%	2.1%	2.5%	2.7%	3.1%	3.3%	3.6%	3.7%	3.8%	4.0%	4.1%	4.3%	4.3%	4.4%
2020-2T	0.0%	0.0%	0.0%	0.1%	0.5%	0.8%	1.3%	1.5%	2.0%	2.6%	3.0%	3.2%	3.5%	3.6%	3.9%	4.1%	4.3%	4.4%	4.5%	4.6%	4.7%
2020-3T	0.0%	0.0%	0.0%	0.1%	0.4%	0.9%	1.2%	1.6%	1.9%	2.2%	2.4%	2.8%	3.0%	3.1%	3.3%	3.5%	3.7%	3.8%	3.9%	3.9%	4.0%
2020-4T	0.0%	0.0%	0.0%	0.1%	0.5%	0.8%	1.2%	1.6%	2.0%	2.2%	2.4%	2.6%	2.8%	3.0%	3.0%	3.2%	3.4%	3.4%	3.6%	3.7%	3.8%
2021-1T	0.0%	0.0%	0.0%	0.1%	0.3%	0.8%	1.2%	1.4%	1.6%	1.9%	2.0%	2.4%	2.6%	2.8%	3.0%	3.1%	3.2%	3.3%	3.4%	3.5%	3.6%
2021-2T	0.0%	0.0%	0.0%	0.1%	0.4%	0.8%	1.1%	1.4%	1.8%	2.1%	2.4%	2.7%	3.0%	3.1%	3.2%	3.4%	3.5%	3.6%	3.7%	3.8%	3.9%
2021-3T	0.0%	0.0%	0.0%	0.2%	0.6%	1.0%	1.3%	1.8%	2.1%	2.4%	2.8%	3.2%	3.4%	3.6%	3.7%	3.8%	3.9%	4.1%	4.1%	4.2%	
2021-4T	0.0%	0.0%	0.0%	0.1%	0.5%	0.8%	1.2%	1.5%	1.9%	2.3%	2.6%	2.8%	3.1%	3.2%	3.5%	3.6%	3.8%	3.9%	3.9%		
2022-1T	0.0%	0.0%	0.0%	0.1%	0.3%	0.9%	1.1%	1.4%	1.9%	2.3%	2.6%	2.8%	3.1%	3.4%	3.6%	3.7%	3.8%	4.0%			
2022-2T	0.0%	0.0%	0.0%	0.1%	0.5%	0.8%	1.2%	1.6%	2.0%	2.4%	2.8%	3.1%	3.4%	3.6%	3.7%	3.9%	4.0%				
2022-3T	0.0%	0.0%	0.0%	0.2%	0.4%	0.7%	1.1%	1.8%	2.2%	2.6%	2.8%	3.2%	3.6%	3.8%	3.9%	4.1%					
2022-4T	0.0%	0.0%	0.0%	0.2%	0.5%	1.0%	1.5%	2.0%	2.4%	2.6%	2.8%	3.2%	3.3%	3.5%	3.6%						
2023-1T	0.0%	0.0%	0.0%	0.1%	0.4%	0.9%	1.2%	1.8%	2.0%	2.3%	2.5%	2.7%	2.9%	3.1%							
2023-2T	0.0%	0.0%	0.0%	0.1%	0.6%	1.1%	1.6%	1.8%	2.2%	2.6%	2.9%	3.1%	3.4%								
2023-3T	0.0%	0.0%	0.0%	0.1%	0.6%	1.1%	1.4%	1.9%	2.3%	2.6%	2.7%	3.0%									
2023-4T	0.0%	0.0%	0.0%	0.2%	0.7%	1.2%	1.6%	2.0%	2.4%	2.6%	2.8%										
2024-1T	0.0%	0.0%	0.0%	0.1%	0.5%	1.0%	1.4%	1.8%	2.2%	2.6%											
2024-2T	0.0%	0.0%	0.0%	0.1%	0.5%	1.1%	1.6%	2.1%	2.6%												
2024-3T	0.0%	0.0%	0.0%	0.1%	0.6%	1.1%	1.4%	1.9%													
2024-4T	0.0%	0.0%	0.0%	0.2%	0.6%	0.8%	1.4%														
2025-1T	0.0%	0.0%	0.0%	0.2%	0.5%	1.1%															
2025-2T	0.0%	0.0%	0.0%	0.1%	0.7%																
2025-3T	0.0%	0.0%	0.0%	0.2%																	
2025-4T	0.0%	0.0%	0.0%																		
2026-1T	0.0%	0.0%																			
2026-2T	0.0%																				

Origination Quarter	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
2016-1T	5.3%	5.4%	5.4%	5.4%	5.4%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
2016-2T	4.5%	4.6%	4.6%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	
2016-3T	5.2%	5.3%	5.3%	5.3%	5.3%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%		
2016-4T	4.7%	4.8%	4.9%	4.9%	4.9%	4.9%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%			
2017-1T	5.6%	5.7%	5.7%	5.7%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%				
2017-2T	5.1%	5.2%	5.2%	5.3%	5.3%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%					
2017-3T	5.2%	5.3%	5.3%	5.3%	5.3%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%						
2017-4T	4.5%	4.6%	4.6%	4.6%	4.7%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%							
2018-1T	4.9%	4.9%	5.0%	5.0%	5.0%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%								
2018-2T	4.9%	5.0%	5.0%	5.1%	5.1%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%									
2018-3T	4.7%	4.7%	4.8%	4.8%	4.8%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%										
2018-4T	4.4%	4.4%	4.5%	4.6%	4.6%	4.6%	4.7%	4.7%	4.7%	4.7%											
2019-1T	5.7%	5.8%	5.8%	5.9%	5.9%	6.0%	6.0%	6.0%	6.0%												
2019-2T	4.7%	4.8%	4.8%	4.9%	4.9%	4.9%	4.9%	4.9%													
2019-3T	4.7%	4.8%	4.8%	4.9%	4.9%	4.9%	4.9%														
2019-4T	4.5%	4.5%	4.6%	4.6%	4.7%	4.7%															
2020-1T	4.4%	4.5%	4.5%	4.5%	4.6%																
2020-2T	4.8%	4.8%	4.8%	4.8%																	
2020-3T	4.0%	4.0%	4.1%																		
2020-4T	3.8%	3.8%																			
2021-1T	3.6%																				
2021-2T																					
2021-3T																					
2021-4T																					
2022-1T																					
2022-2T																					
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2024-4T																					
2025-1T																					
2025-2T																					
2025-3T																					
2025-4T																					
2026-1T																					
2026-2T																					

The following tables show the cumulative recovery rate in respect of the loans in scope of the gross default information above that became non performing (i.e. 90+ days in arrears or otherwise classified as Defaulted Receivable) during the relevant quarter, calculated by dividing:

a) the cumulative amounts recovered in respect of such loans over the period running from such quarter (included) and the quarter (included) set out in the table below, minus any cost incurred to recover such amounts; by

b) the aggregate defaulted amounts of such loans.

Static Cumulative Recoveries: New Vehicles

Default Date	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
2016-1T																			
2016-2T																			
2016-3T																			
2016-4T																			
2017-1T	0.0%	3.2%	5.2%	5.8%	5.8%	5.8%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%
2017-2T	0.9%	3.4%	6.0%	7.8%	9.7%	11.0%	17.4%	18.9%	19.6%	20.2%	20.6%	21.0%	21.5%	21.9%	22.2%	22.9%	25.1%	25.6%	26.1%
2017-3T	0.7%	8.2%	9.9%	11.3%	14.4%	24.1%	25.1%	29.8%	31.0%	32.3%	34.7%	37.5%	38.5%	46.7%	47.7%	48.7%	49.1%	55.1%	55.5%
2017-4T	1.8%	8.9%	11.4%	17.7%	23.1%	25.0%	32.4%	34.9%	35.9%	37.0%	38.0%	38.8%	39.8%	40.5%	41.1%	41.5%	42.2%	42.5%	43.2%
2018-1T	0.5%	4.3%	7.1%	9.0%	11.7%	13.5%	15.1%	17.2%	26.9%	28.3%	29.5%	31.9%	33.1%	35.5%	36.5%	37.3%	38.3%	39.0%	40.7%
2018-2T	3.9%	15.6%	19.3%	20.8%	25.0%	28.3%	32.7%	34.9%	35.7%	36.4%	38.9%	40.1%	41.3%	43.1%	45.9%	46.2%	46.9%	47.3%	47.8%
2018-3T	3.5%	12.0%	15.9%	21.8%	25.6%	28.3%	29.8%	31.9%	33.2%	35.7%	36.8%	39.5%	40.8%	41.8%	42.5%	44.5%	45.3%	45.7%	46.4%
2018-4T	0.6%	12.4%	17.2%	18.6%	20.0%	22.3%	24.7%	27.3%	28.2%	29.9%	30.5%	31.0%	32.5%	34.2%	34.6%	35.3%	35.8%	36.2%	36.7%
2019-1T	4.3%	13.8%	20.7%	26.0%	31.7%	34.1%	36.4%	40.5%	41.6%	42.6%	43.4%	44.1%	44.6%	45.2%	48.7%	49.1%	50.2%	50.5%	50.9%
2019-2T	6.3%	16.2%	19.4%	25.5%	28.5%	29.8%	33.1%	34.4%	36.4%	39.3%	41.8%	45.8%	47.5%	48.2%	50.1%	50.7%	52.1%	52.9%	53.2%
2019-3T	2.5%	15.8%	21.1%	24.1%	27.7%	29.6%	31.6%	33.9%	36.2%	39.0%	41.1%	43.6%	46.9%	47.6%	48.3%	49.0%	49.8%	50.8%	51.5%
2019-4T	1.6%	6.8%	11.1%	13.6%	18.1%	20.9%	25.9%	30.1%	35.2%	37.3%	39.6%	41.0%	43.0%	44.8%	47.1%	48.9%	50.7%	52.3%	54.0%
2020-1T	8.2%	15.4%	20.9%	24.4%	28.1%	31.1%	33.2%	36.5%	38.0%	39.4%	40.9%	43.1%	44.9%	47.7%	48.3%	49.3%	50.1%	52.1%	53.2%
2020-2T	5.1%	19.6%	28.7%	32.4%	37.3%	43.2%	45.6%	47.2%	49.6%	50.9%	54.7%	56.2%	57.3%	59.1%	59.8%	60.7%	61.6%	62.3%	62.8%
2020-3T	11.5%	25.7%	31.5%	37.4%	40.5%	44.6%	48.9%	50.5%	53.3%	54.3%	55.4%	58.7%	61.5%	62.4%	62.9%	63.9%	64.6%	65.2%	66.6%
2020-4T	3.7%	16.7%	20.8%	25.4%	29.1%	30.9%	32.8%	34.4%	37.9%	40.4%	43.5%	45.8%	47.9%	49.7%	51.8%	54.0%	54.4%	54.8%	55.1%
2021-1T	6.9%	14.9%	22.5%	26.7%	29.5%	32.6%	35.0%	37.7%	40.6%	43.8%	46.5%	49.0%	50.1%	51.2%	53.0%	55.4%	58.9%	59.7%	66.1%
2021-2T	5.5%	19.4%	26.1%	31.4%	36.4%	39.3%	41.8%	44.3%	46.8%	49.2%	52.2%	54.8%	57.5%	59.4%	61.8%	63.8%	64.8%	68.0%	68.2%
2021-3T	8.8%	20.8%	28.7%	34.0%	36.3%	42.9%	47.1%	49.0%	51.3%	54.3%	56.6%	59.2%	60.0%	61.2%	62.6%	63.4%	64.2%	64.7%	65.9%
2021-4T	5.4%	15.9%	23.4%	30.8%	36.7%	40.8%	45.4%	47.9%	53.3%	56.3%	57.5%	61.5%	62.9%	64.3%	65.8%	67.9%	68.9%	70.1%	70.2%
2022-1T	4.1%	15.8%	24.7%	29.6%	34.0%	37.3%	40.5%	44.0%	45.7%	48.7%	51.5%	53.3%	56.3%	58.9%	62.2%	63.2%	63.9%	64.4%	
2022-2T	3.0%	14.0%	21.1%	28.5%	34.3%	37.7%	43.1%	50.1%	53.5%	56.7%	57.9%	59.5%	61.2%	63.2%	65.6%	66.3%	67.8%		
2022-3T	4.0%	11.2%	19.0%	28.3%	32.1%	36.2%	38.0%	43.1%	44.6%	50.4%	52.9%	55.6%	56.5%	57.3%	57.8%	58.4%			
2022-4T	9.0%	17.2%	22.5%	29.9%	37.0%	40.0%	44.6%	48.4%	52.1%	54.8%	56.6%	58.9%	60.6%	62.1%	62.8%				
2023-1T	8.9%	22.1%	27.3%	29.9%	36.6%	39.6%	46.3%	51.9%	55.3%	58.0%	58.7%	60.2%	61.0%	63.4%					
2023-2T	5.4%	15.4%	26.9%	31.1%	37.2%	43.1%	47.1%	51.8%	55.4%	56.5%	57.9%	59.3%	60.4%						
2023-3T	2.2%	9.5%	15.2%	19.8%	25.3%	30.4%	34.1%	38.5%	40.7%	43.2%	45.7%	48.9%							
2023-4T	7.1%	24.4%	29.3%	36.1%	43.7%	46.3%	48.5%	50.1%	51.9%	54.0%	54.5%								
2024-1T	8.4%	24.1%	27.6%	33.0%	36.1%	40.7%	43.7%	46.3%	47.6%	48.9%									
2024-2T	2.3%	15.7%	24.4%	34.2%	41.6%	45.3%	47.2%	47.7%	48.4%										
2024-3T	3.9%	19.8%	28.7%	37.1%	39.6%	42.6%	45.7%	51.2%											
2024-4T	6.2%	15.8%	23.1%	26.7%	30.7%	34.3%	35.6%												
2025-1T	8.5%	27.7%	32.5%	39.2%	42.5%	45.6%													
2025-2T	6.6%	11.4%	17.7%	22.6%	29.1%														
2025-3T	6.0%	20.3%	22.2%	25.3%															
2025-4T	9.3%	19.4%	23.8%																
2026-1T	7.9%	19.3%																	
2026-2T	11.3%																		

Default Date	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38
2016-1T																			
2016-2T																			
2016-3T																			
2016-4T																			
2017-1T	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%
2017-2T	26.7%	27.3%	27.9%	28.8%	29.3%	29.7%	30.4%	31.0%	31.6%	32.0%	32.0%	33.5%	34.1%	34.6%	34.9%	34.9%	34.9%	34.9%	
2017-3T	55.8%	57.2%	57.2%	57.2%	57.2%	59.2%	59.2%	60.4%	60.4%	60.7%	61.2%	61.5%	62.1%	62.4%	62.5%	62.7%	62.7%		
2017-4T	44.2%	44.8%	45.0%	45.1%	45.3%	45.5%	45.6%	45.8%	45.8%	45.8%	45.8%	45.8%	52.4%	52.4%	52.4%	52.4%			
2018-1T	41.3%	41.5%	42.0%	42.3%	42.8%	42.9%	43.5%	43.5%	43.5%	43.5%	43.5%	43.5%	45.8%	45.8%	45.9%				
2018-2T	48.2%	49.5%	49.7%	49.9%	50.1%	50.2%	50.3%	50.4%	50.5%	50.7%	56.7%	56.7%	56.8%	56.9%					
2018-3T	46.9%	47.4%	47.8%	48.7%	48.8%	49.2%	49.4%	49.5%	49.6%	51.6%	51.7%	51.8%	51.8%						
2018-4T	37.1%	37.6%	38.4%	38.7%	38.9%	39.2%	39.4%	40.2%	46.1%	46.3%	46.4%	46.7%							
2019-1T	52.1%	52.2%	52.4%	52.4%	52.4%	52.7%	52.7%	52.7%	52.7%	52.9%	53.0%								
2019-2T	53.4%	53.6%	54.0%	54.3%	55.1%	55.5%	56.8%	57.6%	57.6%	57.7%									
2019-3T	52.0%	52.3%	54.2%	54.7%	56.0%	62.8%	63.8%	64.2%	64.5%										
2019-4T	54.6%	55.1%	56.9%	57.2%	58.8%	59.1%	59.4%	59.6%											
2020-1T	55.4%	56.2%	56.3%	59.2%	59.2%	59.4%	59.4%												
2020-2T	63.3%	64.9%	66.2%	66.6%	67.0%	67.4%													
2020-3T	68.2%	71.4%	72.4%	72.8%	73.1%														
2020-4T	58.9%	59.1%	59.6%	60.3%															
2021-1T	67.3%	67.9%	68.4%																
2021-2T	68.3%	68.8%																	
2021-3T	66.7%																		
2021-4T																			
2022-1T																			
2022-2T																			
2022-3T																			
2022-4T																			
2023-1T																			
2023-2T																			
2023-3T																			
2023-4T																			
2024-1T																			
2024-2T																			
2024-3T																			
2024-4T																			
2025-1T																			
2025-2T																			
2025-3T																			
2025-4T																			
2026-1T																			
2026-2T																			

Static Cumulative Recoveries: Used Vehicles

Default Date	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
2016-1T																			
2016-2T																			
2016-3T																			
2016-4T																			
2017-1T	0.9%	2.7%	5.1%	16.8%	19.2%	21.4%	23.4%	33.6%	35.2%	42.4%	43.4%	47.7%	48.4%	49.5%	50.5%	51.0%	51.6%	51.9%	52.2%
2017-2T	0.9%	11.6%	16.3%	25.6%	27.5%	29.0%	30.6%	31.8%	33.2%	34.0%	34.8%	35.6%	38.8%	39.5%	40.9%	41.3%	41.5%	41.8%	42.0%
2017-3T	5.7%	11.4%	13.4%	17.8%	21.2%	25.2%	26.8%	28.4%	29.8%	32.4%	33.3%	34.4%	35.7%	36.4%	36.8%	37.2%	38.5%	38.9%	40.7%
2017-4T	0.8%	3.7%	9.0%	13.8%	26.2%	31.7%	34.3%	35.3%	40.5%	42.6%	43.3%	44.0%	46.4%	47.3%	47.6%	48.1%	48.3%	48.4%	48.4%
2018-1T	2.6%	9.8%	14.9%	18.1%	20.9%	27.5%	29.5%	31.5%	33.0%	33.9%	34.5%	35.0%	36.4%	37.7%	38.0%	38.4%	38.9%	39.8%	40.3%
2018-2T	0.9%	8.6%	12.6%	17.9%	21.2%	24.2%	26.6%	29.3%	30.5%	32.3%	34.5%	36.2%	37.5%	38.3%	39.2%	39.9%	41.4%	43.3%	43.7%
2018-3T	3.9%	13.1%	17.9%	25.3%	30.8%	33.5%	36.8%	37.9%	39.7%	40.7%	41.7%	43.9%	45.5%	46.6%	47.3%	48.8%	49.6%	49.9%	50.4%
2018-4T	1.9%	12.6%	18.6%	22.1%	24.5%	28.5%	31.3%	33.2%	35.0%	36.1%	37.6%	38.7%	41.6%	42.1%	42.7%	44.0%	44.7%	45.3%	46.0%
2019-1T	3.2%	12.5%	20.2%	23.1%	25.5%	26.6%	29.7%	31.8%	33.9%	35.4%	38.2%	39.6%	41.9%	43.1%	44.3%	45.1%	46.3%	47.0%	47.7%
2019-2T	3.9%	11.4%	14.9%	18.9%	22.1%	26.2%	29.2%	31.2%	34.2%	37.4%	39.1%	40.9%	42.7%	44.9%	46.4%	47.7%	48.7%	49.5%	50.3%
2019-3T	4.7%	12.5%	18.6%	22.6%	26.0%	28.4%	31.3%	34.0%	36.7%	37.8%	39.1%	39.8%	40.4%	41.0%	41.6%	43.0%	43.5%	44.4%	45.1%
2019-4T	3.3%	10.0%	16.2%	19.9%	24.4%	27.6%	30.7%	33.2%	35.6%	37.2%	39.6%	41.0%	42.8%	43.7%	45.5%	46.1%	46.9%	47.7%	48.3%
2020-1T	2.0%	9.6%	16.3%	19.6%	22.7%	25.5%	27.4%	29.1%	31.9%	34.4%	35.6%	37.6%	39.4%	40.7%	41.5%	42.1%	42.9%	43.6%	44.1%
2020-2T	4.4%	12.2%	19.3%	23.3%	27.6%	32.4%	37.0%	39.8%	41.8%	43.3%	44.9%	46.8%	48.5%	49.6%	51.2%	52.8%	54.1%	54.4%	54.8%
2020-3T	9.0%	22.7%	27.6%	34.0%	36.4%	39.5%	41.5%	45.4%	47.1%	48.8%	50.3%	52.1%	53.3%	54.6%	55.5%	56.4%	57.0%	57.8%	58.3%
2020-4T	4.1%	15.5%	23.4%	28.2%	32.4%	36.4%	39.4%	43.3%	45.5%	47.1%	49.1%	50.1%	50.8%	52.3%	53.5%	54.3%	54.9%	55.5%	56.0%
2021-1T	3.9%	12.7%	18.9%	22.4%	27.0%	31.6%	34.7%	38.3%	41.3%	43.8%	46.1%	47.5%	48.2%	50.6%	51.3%	51.8%	52.5%	55.0%	59.1%
2021-2T	3.8%	12.9%	18.7%	23.7%	28.4%	31.5%	34.9%	37.6%	41.0%	43.4%	45.3%	47.1%	49.3%	50.1%	51.5%	52.3%	53.4%	56.3%	56.7%
2021-3T	3.7%	12.7%	17.3%	21.8%	25.1%	28.3%	32.3%	36.1%	38.0%	39.9%	42.2%	44.2%	46.3%	48.3%	49.3%	50.7%	54.7%	55.4%	55.9%
2021-4T	8.2%	21.5%	27.0%	30.7%	35.6%	41.2%	44.8%	47.3%	49.2%	52.2%	53.7%	56.0%	59.7%	61.7%	63.7%	64.8%	66.1%	67.0%	67.3%
2022-1T	3.8%	13.3%	19.3%	23.9%	28.5%	35.2%	38.6%	41.4%	43.7%	46.2%	48.1%	50.1%	51.7%	52.7%	54.7%	55.5%	56.4%	57.3%	
2022-2T	5.4%	15.8%	21.2%	26.3%	29.9%	32.4%	35.8%	38.2%	40.7%	43.3%	46.0%	48.3%	50.1%	51.6%	52.6%	53.5%	54.2%		
2022-3T	4.5%	15.2%	24.3%	29.0%	33.1%	37.7%	40.6%	43.6%	45.8%	49.6%	51.6%	53.9%	55.5%	56.5%	57.6%	59.3%			
2022-4T	6.8%	20.5%	28.4%	33.4%	37.0%	41.7%	44.1%	46.6%	49.2%	50.4%	51.7%	53.9%	54.7%	55.3%	56.6%				
2023-1T	5.5%	16.1%	20.3%	27.0%	32.3%	35.1%	38.5%	42.6%	45.5%	48.5%	50.5%	52.5%	54.3%	55.7%					
2023-2T	4.1%	15.3%	25.0%	29.1%	35.1%	38.5%	42.3%	46.1%	49.1%	52.2%	53.4%	54.9%	55.8%						
2023-3T	1.9%	10.8%	18.7%	24.2%	32.2%	36.3%	39.3%	42.4%	44.3%	46.1%	48.8%	50.5%							
2023-4T	5.6%	16.0%	23.6%	30.3%	36.6%	40.8%	45.2%	48.5%	52.4%	54.6%	56.7%								
2024-1T	5.7%	15.6%	21.7%	26.7%	31.7%	35.4%	38.2%	42.6%	45.1%	48.2%									
2024-2T	3.4%	13.5%	21.3%	27.5%	32.4%	36.8%	40.3%	43.0%	45.8%										
2024-3T	4.7%	13.8%	19.4%	25.4%	29.8%	34.6%	38.6%	41.2%											
2024-4T	7.2%	18.4%	26.0%	30.3%	34.3%	38.0%	40.6%												
2025-1T	8.2%	20.5%	29.2%	35.1%	40.7%	43.2%													
2025-2T	8.3%	18.7%	28.5%	33.3%	38.3%														
2025-3T	6.6%	24.6%	33.0%	39.2%															
2025-4T	8.6%	21.9%	30.5%																
2026-1T	8.0%	19.4%																	
2026-2T	10.6%																		

Default Date	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38
2016-1T																			
2016-2T																			
2016-3T																			
2016-4T																			
2017-1T	52.3%	52.9%	56.2%	56.2%	56.2%	56.2%	56.2%	56.2%	56.2%	56.2%	56.2%	56.2%	56.2%	56.2%	56.2%	56.3%	56.3%	56.3%	56.3%
2017-2T	42.2%	42.5%	42.7%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	45.7%	45.7%	45.7%	45.7%	
2017-3T	41.1%	41.4%	41.8%	41.9%	42.3%	42.6%	42.7%	42.8%	42.8%	43.1%	43.2%	43.4%	43.4%	49.2%	49.2%	49.3%	49.3%		
2017-4T	48.6%	48.7%	49.1%	49.8%	49.8%	49.8%	49.9%	50.0%	50.1%	50.1%	50.1%	50.1%	50.2%	50.2%	50.2%	50.2%			
2018-1T	40.7%	41.1%	42.2%	42.7%	43.2%	43.6%	43.9%	44.3%	44.8%	45.1%	45.4%	48.4%	48.5%	48.7%	48.8%				
2018-2T	44.9%	45.2%	45.6%	45.7%	45.9%	46.1%	46.3%	46.4%	46.6%	46.7%	48.7%	49.0%	49.1%	49.2%					
2018-3T	50.6%	50.8%	51.2%	51.3%	51.8%	51.9%	52.1%	52.2%	52.4%	53.6%	53.8%	54.1%	54.3%						
2018-4T	46.9%	47.3%	47.6%	47.8%	48.0%	48.4%	48.5%	48.6%	51.2%	51.3%	51.5%	51.6%							
2019-1T	49.0%	49.4%	49.9%	50.2%	50.3%	50.6%	50.7%	52.6%	53.0%	53.1%	53.1%								
2019-2T	50.7%	51.1%	51.6%	52.1%	52.4%	53.0%	56.9%	57.3%	57.4%	57.7%									
2019-3T	45.5%	45.8%	46.1%	46.4%	46.5%	51.0%	51.2%	51.3%	51.3%										
2019-4T	49.0%	49.4%	49.6%	50.0%	51.3%	51.6%	51.9%	52.0%											
2020-1T	44.7%	45.3%	45.9%	48.4%	49.2%	50.0%	50.2%												
2020-2T	55.3%	56.1%	58.4%	58.6%	59.0%	59.1%													
2020-3T	59.1%	60.1%	60.4%	60.7%	61.0%														
2020-4T	58.4%	59.0%	59.3%	59.8%															
2021-1T	59.7%	60.0%	60.2%																
2021-2T	57.1%	57.5%																	
2021-3T	56.6%																		
2021-4T																			
2022-1T																			
2022-2T																			
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2026-1T																			
2026-2T																			

k) Monthly constant prepayment rate (CPR)

The following table shows the monthly constant prepayment rate (CPR) of Sabadell Consumer auto loan portfolio (exclusively for the financing of the purchase of New Vehicles and Used Vehicles). The monthly CPR has been calculated by dividing (i) the sum of all cash flows related to prepayments made by borrowers in the relevant month shown in the table below; by (ii) the outstanding balance of the auto loan portfolio (New Vehicles and Used Vehicles) at the end of that same month. The monthly CPR ("X") is used to calculate an annualised CPR using the following formula: 1-(1-X)^12.

Date	General		Used		New	
	Monthly CPR	Annualised CPR	M. CPR	A. CPR	M. CPR	A. CPR
31/01/2020	0.67%	7.78%	0.67%	7.71%	0.68%	7.90%
29/02/2020	0.69%	8.03%	0.63%	7.30%	0.81%	9.30%
31/03/2020	0.53%	6.20%	0.52%	6.10%	0.55%	6.38%
30/04/2020	0.25%	2.92%	0.26%	3.10%	0.22%	2.60%
31/05/2020	0.39%	4.62%	0.36%	4.28%	0.45%	5.23%
30/06/2020	0.59%	6.82%	0.57%	6.65%	0.62%	7.14%
31/07/2020	0.64%	7.43%	0.66%	7.61%	0.61%	7.10%
31/08/2020	0.53%	6.18%	0.55%	6.38%	0.49%	5.78%
30/09/2020	0.54%	6.33%	0.51%	5.95%	0.61%	7.08%
31/10/2020	0.62%	7.22%	0.62%	7.17%	0.63%	7.33%
30/11/2020	0.74%	8.56%	0.73%	8.44%	0.76%	8.80%
31/12/2020	0.70%	8.07%	0.61%	7.13%	0.87%	9.98%
31/01/2021	0.70%	8.10%	0.64%	7.38%	0.84%	9.60%
28/02/2021	0.81%	9.25%	0.75%	8.61%	0.93%	10.58%
31/03/2021	0.79%	9.11%	0.74%	8.56%	0.90%	10.29%
30/04/2021	0.71%	8.21%	0.68%	7.84%	0.78%	9.02%
31/05/2021	0.67%	7.74%	0.63%	7.30%	0.76%	8.73%
30/06/2021	0.65%	7.48%	0.63%	7.29%	0.69%	7.93%
31/07/2021	0.63%	7.25%	0.62%	7.19%	0.64%	7.40%
31/08/2021	0.55%	6.42%	0.54%	6.24%	0.59%	6.87%
30/09/2021	0.73%	8.37%	0.69%	7.97%	0.81%	9.34%
31/10/2021	0.76%	8.76%	0.74%	8.56%	0.81%	9.27%
30/11/2021	0.72%	8.36%	0.73%	8.43%	0.71%	8.18%
31/12/2021	0.64%	7.45%	0.65%	7.55%	0.62%	7.20%
31/01/2022	0.67%	7.79%	0.65%	7.56%	0.73%	8.40%
28/02/2022	0.76%	8.78%	0.76%	8.71%	0.78%	8.96%
31/03/2022	0.81%	9.31%	0.79%	9.03%	0.88%	10.08%
30/04/2022	0.70%	8.09%	0.68%	7.86%	0.76%	8.73%
31/05/2022	0.73%	8.38%	0.70%	8.13%	0.79%	9.09%
30/06/2022	0.68%	7.89%	0.69%	7.95%	0.67%	7.71%
31/07/2022	0.69%	7.98%	0.68%	7.88%	0.72%	8.26%
31/08/2022	0.57%	6.59%	0.54%	6.30%	0.64%	7.43%
30/09/2022	0.67%	7.74%	0.65%	7.54%	0.72%	8.34%
31/10/2022	0.63%	7.27%	0.62%	7.22%	0.64%	7.41%
30/11/2022	0.67%	7.76%	0.68%	7.89%	0.64%	7.37%
31/12/2022	0.58%	6.71%	0.57%	6.63%	0.60%	6.93%
31/01/2023	0.65%	7.49%	0.65%	7.57%	0.62%	7.24%
28/02/2023	0.60%	6.96%	0.61%	7.07%	0.57%	6.58%
31/03/2023	0.66%	7.68%	0.66%	7.66%	0.67%	7.73%
30/04/2023	0.49%	5.70%	0.49%	5.71%	0.48%	5.65%
31/05/2023	0.65%	7.53%	0.66%	7.64%	0.62%	7.14%
30/06/2023	0.60%	7.01%	0.61%	7.10%	0.58%	6.70%
31/08/2023	0.49%	5.78%	0.50%	5.86%	0.47%	5.48%
30/09/2023	0.53%	6.13%	0.52%	6.06%	0.55%	6.37%

31/10/2023	0.60%	6.96%	0.58%	6.76%	0.66%	7.68%
30/11/2023	0.59%	6.85%	0.58%	6.72%	0.63%	7.30%
31/12/2023	0.51%	5.93%	0.51%	5.96%	0.50%	5.82%
31/01/2024	0.62%	7.15%	0.60%	6.95%	0.68%	7.89%
29/02/2024	0.63%	7.31%	0.62%	7.25%	0.65%	7.54%
31/03/2024	0.60%	6.93%	0.59%	6.90%	0.61%	7.05%
30/04/2024	0.58%	6.76%	0.59%	6.87%	0.54%	6.31%
31/05/2024	0.65%	7.55%	0.64%	7.43%	0.69%	8.02%
30/06/2024	0.55%	6.45%	0.56%	6.47%	0.55%	6.35%
31/07/2024	0.61%	7.07%	0.61%	7.09%	0.60%	6.97%
31/08/2024	0.51%	6.00%	0.51%	6.00%	0.51%	6.00%
30/09/2024	0.62%	7.22%	0.64%	7.36%	0.57%	6.60%
31/10/2024	0.68%	7.84%	0.70%	8.08%	0.58%	6.80%
30/11/2024	0.61%	7.05%	0.61%	7.11%	0.59%	6.80%
31/12/2024	0.58%	6.78%	0.57%	6.66%	0.63%	7.30%
31/01/2025	0.81%	9.35%	0.81%	9.33%	0.82%	9.44%
28/02/2025	0.81%	9.30%	0.84%	9.59%	0.69%	7.98%
31/03/2025	0.77%	8.91%	0.78%	9.00%	0.74%	8.49%
30/04/2025	0.70%	8.05%	0.71%	8.18%	0.65%	7.49%
31/05/2025	0.70%	8.09%	0.71%	8.21%	0.65%	7.55%
30/06/2025	0.63%	7.28%	0.62%	7.20%	0.66%	7.63%
31/07/2025	0.73%	8.45%	0.74%	8.54%	0.70%	8.04%
31/08/2025	0.54%	6.34%	0.54%	6.30%	0.56%	6.52%
30/09/2025	0.69%	7.98%	0.69%	8.01%	0.68%	7.86%
31/10/2025	0.76%	8.72%	0.77%	8.88%	0.69%	7.97%
30/11/2025	0.65%	7.48%	0.67%	7.71%	0.55%	6.45%
31/12/2025	0.61%	7.07%	0.61%	7.11%	0.59%	6.89%
31/01/2026	0.64%	7.45%	0.66%	7.59%	0.59%	6.83%
28/02/2026	0.69%	7.95%	0.71%	8.21%	0.58%	6.73%
31/03/2026	0.76%	8.74%	0.78%	8.97%	0.66%	7.69%
30/04/2026	0.65%	7.54%	0.68%	7.86%	0.52%	6.08%
31/05/2026	0.64%	7.45%	0.67%	7.73%	0.53%	6.21%
30/06/2026	0.66%	7.63%	0.68%	7.84%	0.58%	6.73%

2.2.8 Representations and warranties given to the issuer

The Seller, as owner of the Loans will make the following representations and warranties to the Management Company, acting on behalf of the Fund, on the Date of Incorporation in the Deed of Incorporation and in the Sale and Purchase Agreement:

a) In relation to Sabadell Consumer:

a) That Sabadell Consumer is a bank duly incorporated in accordance with the Spanish laws in force and is registered with the Commercial Registry of Barcelona and in the Register of Financial Entities of the Bank of Spain and is authorised to grant loans for the acquisition of New Vehicles and Used Vehicles.

b) That the corporate decision-making bodies of Sabadell Consumer have validly adopted all resolutions required to (i) assign the Receivables to the Fund, and (ii) validly execute the Transaction Documents to which is a party and fulfil the commitments undertaken therein.

c) That Sabadell Consumer has not been in a situation of insolvency, suspension of payments, bankruptcy or insolvency proceedings (in accordance with the provisions of the Insolvency Law), on the Date of Incorporation or at any time since its incorporation.

d) That Sabadell Consumer's financial statements for 2024 and 2025 financial years have been audited. The auditors' report for those years are unqualified. The audited financial statements for the financial years 2024 and 2025 are deposited with the Commercial Registry.

e) That Sabadell Consumer will comply with the risk retention requirement set out in Article 6 of the EU Securitisation Regulation.

f) That Sabadell Consumer has its registered office in Spain and that such registered office has not been moved from another Member State in the last three-months, and that therefore, to the best of the Originator´s knowledge, its centre of main interests is Spain, with the meaning of Regulation (EU) Nº 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) ("**Regulation 2015/848**").

g) That Sabadell Consumer does not carry out activities contrary to data protection regulations or to corruption, bribery and anti-money laundering regulations.

b) In relation to the Loans and to the Receivables assigned to the Fund:

a) That the granting of the Loans and all aspects relating thereto are ordinary actions in the course of its business and are and will be made at arm's length basis.

b) That the Loans exist and are valid and enforceable in accordance with the applicable legislation and that all applicable legal provisions have been observed in their origination, in particular, Law 16/2011, Consumer Protection Law and any other supplementary laws, and Law 7/1998.

c) That, in connection with the origination or subrogation of each Loan, the Originator has faithfully applied the risk granting policy applicable from time to time. All the Receivables comply with the current Sabadell Consumer Policies contained in section 2.2.7 of this Additional Information.

d) That Sabadell Consumer is, without limitation, the owner of the Receivables, which are free of any liens and encumbrances, and, to the best of its knowledge, there is no clause that could adversely affect the enforceability of their assignment to the Fund.

e) That none of the Loans are secured by any in rem security, but the Borrower (or Borrowers, as applicable) is (are) liable for the performance of the Loan(s) with all of its (their) current and future assets, (i) in the event that any Loan is secured by a personal guarantee given by a person other than the Borrower (or Borrowers), as a result of the assignment of the Receivables and as per article 1,528 of the Spanish Civil Code, such personal guarantee shall simultaneously be in benefit of the Fund at the time of the transfer of the Loan to the Fund; (ii) all Loan Agreements documenting the Loans contain a reservation of title clause, documented either by virtue of a deed (*póliza*) granted before a notary or under a private agreement following a standard form, and as result of the assignment of the Receivables, the Fund will benefit from the ancillary rights arising for such reservation of title clauses; and (iii) under the Loan Agreements, the Borrower (or Borrowers, as applicable) is (are) entitled to subscribe optional insurance policies in connection with the Loans, and as result of the assignment of the Receivables, the Fund will benefit from the ancillary rights arising for such insurance policies..

f) That any of the personal guarantees, where applicable, securing the Loans, or insurance policies, where applicable, related to the Loans, (i) are valid and enforceable in accordance with the applicable legislation, (ii) all the current legal provisions have been observed in their creation, and (iii) the Originator is not aware of the existence of any circumstance preventing their enforcement or their assignment of rights and benefits to the Fund.

g) That the Loans are duly supported by documentation, whether under private agreements or in deeds (*pólizas*) granted before a notary, and are duly deposited at the registered office of the Originator at the disposal of the Management Company.

h) That the private agreements or the deeds (*pólizas*) granted before a notary documenting the Loans do not contain any clauses preventing the assignment of the Loans or the Receivables thereunder or requiring any authorisation in order to assign the Loans or the Receivables thereunder.

i) That the data relating to Loans included in the Deed of Incorporation and the Sale and Purchase Agreement accurately describes the characteristics of the Loans on the Date of Incorporation, as contained in the private agreement or deed (*póliza*) granted before a notary documenting the Loans, and that such data are accurate, complete and not misleading.

j) That all the Borrowers under the Loans are private individuals who were resident in Spain as of the date of formalisation of the relevant Loan Agreement. None of the Borrowers are employees, managers or directors of Banco Sabadell Group.

k) That the Loans have been granted for the purpose of financing the acquisition of New Vehicles and/or Used Vehicles.

l) That the principal amount of each Loan does not exceed the purchase price of the financed Vehicle on the date of formal execution of the Loan plus, where appropriate, the financing of formalisation fees (opening, study and information, where appropriate) and/or insurance premiums.

m) That no Loan is derived from a Refinancing or Restructuring.

n) That on the date of assignment to the Fund, to the best of the knowledge of Sabadell Consumer, none of the Borrowers has been declared insolvent.

o) That all of the Loans are exclusively denominated and payable in euros.

p) That each Loan was set-up for payments to be made by direct bank debit from a bank account authorised by the corresponding Borrower at the time of formalisation of the Loan.

q) That on the date of assignment to the Fund, each Borrower has paid at least five (5) monthly instalments under the relevant Loan(s).

r) That all Loans are clearly identified, both on computerised form in the systems of Sabadell Consumer and in the form of their private agreements or deeds (*pólizas*) granted before a notary, and that they are serviced and managed by Sabadell Consumer.

s) That the final maturity date of each Loan is in no event later than the Final Maturity Date.

t) That as from the time of their origination, the Loans have been serviced by Sabadell Consumer in accordance with its usual established procedures.

u) That on the date of assignment to the Fund, Sabadell Consumer is not aware of the existence of any kind of litigation in relation to the Loans that may impair their validity and enforceability or that may lead to the application of Article 1,535 of the Civil Code.

v) That each Loan accrues interest at a fixed interest rate, which is not lower than 4% per annum.

w) That all data included in the Prospectus in relation to the Receivables accurately show their characteristics as of the date on which the Preliminary Portfolio was selected and that the aforementioned data are correct.

x) That, prior to their assignment to the Fund, Sabadell Consumer has not received any notice from the Borrowers regarding the total or partial early repayment of the Loans.

y) That none of the Loans have matured before the date of its assignment to the Fund and that the final maturity date of none of the Loans does coincide with such date.

z) That the instalments payable under the Loans are composed of principal and interest and such instalments are constant and payable on a monthly basis. None of the Loans is a balloon loan.

aa) That none of the Loans have clauses envisaging deferment in payment of interest or principal, subsequently to the assignment of Receivables to the Fund.

bb) That none of the Loans are impacted by a grace period (i.e., deferral or postponement) of principal and/or interest payments.

cc) That Sabadell Consumer is not aware that any of the Borrowers under the Loans is the holder of any credit right vis-à-vis Sabadell Consumer that would give such Borrower a set-off right that could adversely affect the rights of the Fund as holder of the Receivables arising from the Loans.

dd) That the payments by the Borrowers under the Loans are not subject to any tax deduction or withholding.

ee) That each Loan constitutes a valid payment obligation that is binding upon the Borrower and is enforceable in accordance with its own terms.

ff) That the Loans are governed by Spanish law.

gg) That none of the Loans has been formalised as a financial lease agreement.

hh) That each Loan has been fully drawn by the corresponding Borrower.

ii) That none of the Loans are in arrears by more than fifteen (15) days.

jj) That the Loans have been approved either by scoring or by an analyst following the established and controlled process according to the policies, autonomies granted and under the Originator's risk appetite levels.

kk) That no Loan has been granted with the purpose of financing Rent-a-Car transactions (i.e., a loan granted with the purpose of financing the acquisition of vehicles by a vehicle rental company).

ll) That the assignment of the Receivables derived from the Loans to the Fund is an ordinary action in the course of business of Sabadell Consumer and is carried out at arm's length.

mm) That the Loans have been originated by Sabadell Consumer.

nn) That the Loans are homogeneous in terms of asset type, cash flow, credit risk and prepayment characteristics and contain obligations that are contractually binding and enforceable, with full recourse to the Borrowers, and where applicable, guarantors, within the meaning of Article 20.8 of the EU Securitisation Regulation. Regarding the homogeneity factor to be met, all Borrowers, as of the date of formalisation of each Loan, were private individuals with residence or registration in Spain only.

oo) That all Loans are subject to similar approaches for underwriting standards and serviced in accordance with the Sabadell Consumer´s procedures for monitoring, collecting and administering auto-loans.

pp) That the assessment of the Borrower's creditworthiness of the Loans meets the requirements as set out in Article 8 of Directive 2008/48/EC.

qq) That none of the Loans are in default within the meaning of Article 178(1) of CRR and the EBA Guidelines on the application of the definition of default (EBA/GL/2016/07), as amended on 2 April 2020, 25 June 2020, 2 December 2020 and 7 May 2026 (EBA/GL/2026/05), (as amended from time to time).

rr) That, on the Date of Incorporation, to the best of the Originator's knowledge, no Borrower (or guarantor thereof):

a) has been declared insolvent or had a court grant his/her/its creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three (3) 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 (3) years prior to the date of transfer or assignment of the underlying exposures to the Fund;

b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or

c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Originator which are not securitised.

ss) Each of the Loans is classified as "Stage 1" in the accounting systems of the Seller for IFRS accounting purposes.

tt) That the Outstanding Balance of each Loan as of the Date of Incorporation is at least one thousand Euros (€1,000).

uu) That each Loan meets, on the date of assignment to the Fund, the conditions for being assigned, under the standardised approach, a risk weight equal to or smaller than 75% on an individual basis exposure, in accordance with Article 243.2.b) of CRR.

vv) That Sabadell Consumer has applied, and will apply, to the Loans the same sound and well-defined criteria for credit-granting and the same clearly established processes for approving and, where relevant, amending and refinancing receivables which it applies to non-securitised receivables, including ensuring that the Loans have been originated in compliance with any applicable Spanish consumer protections laws and regulations (including relating to consumer forbearance). In addition, that Sabadell Consumer has and will have 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 underlying obligor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the obligor meeting their obligations in relation to the Receivables.

ww) That none of the Receivables arise from Loans affected by RDL 6/2024 and RDL 7/2024 whose Borrowers have timely requested for the application of the relevant measures.

In the event of replacement of any affected Receivables, the Originator will be vested with all rights attached to the replaced Receivables from the relevant replacement date, in accordance with section 2.2.9(f) of this Additional Information, and the replacement Receivables will be assigned to the Fund in accordance with the procedure set out in section 2.2.9(c) and (d) of this Additional Information. In the event of repurchase of any affected Receivables, the Originator will be vested with all rights attached to the repurchased Receivables from the date on which the repurchase price has been paid by the Originator into the Treasury Account, without any replacement Receivable being assigned to the Fund.

For these purposes, "**Stage 1**" means, in accordance with Bank of Spain Circular 4/2017, that the credit risk of the relevant Loan has not increased significantly since its initial recognition, and therefore the relevant Loan is not considered credit-impaired.

c) Time of the representations

The aforementioned representations shall be made (i) on the Date of Incorporation and (ii) on any date on which substitute Receivables are assigned to the Fund in accordance with the procedure set out in section 2.2.9 below.

The Seller will make, on the Date of Incorporation, the representations and warranties regarding both the Loans and the Seller as described in this section in the Deed of Incorporation and in the Sale and Purchase Agreement.

d) Other considerations

None of the Fund, the Management Company, the Arranger, the Joint Lead Managers, the Paying Agent, nor any other person has undertaken or will undertake any investigations, searches or

other actions to verify the information concerning the portfolio of Loans or to establish the creditworthiness of any Borrower or any other party to the Transaction Documents. Each such person will rely solely on the accuracy of the representations and warranties given by the Originator to the Fund in the Sale and Purchase Agreement in respect of, among other things, itself, the portfolio of Loans, the Borrowers and the Loan Agreements and which have been reproduced in this section 2.2.8 of the Additional Information.

Should any of the Receivables not comply with the representations and warranties made by the Originator on the Date of Incorporation the Seller will, if the relevant breach cannot be remedied, be required to fulfil the terms and conditions established in section 2.2.9 of the Additional Information.

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

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

2.2.9 Substitution of the securitised assets

If it is observed during the life of the Receivables that any of them failed on the Date of Incorporation to meet the representations and warranties contained in section 2.2.8 (b) of this Additional Information, the Seller agrees, subject to the Management Company's consent, to proceed forthwith to remedy such failure, and provided that such remedy is not possible, to replace or redeem the affected Receivable by automatically terminating the assignment of the affected Receivable, subject to the following rules:

a) The party becoming aware of the existence of a non-conforming Receivable, whether the Originator or the Management Company, will notify the other party of such circumstance. The Originator will have up to fifteen (15) Business Days from such notice to proceed to remedy such circumstance if capable of being remedied and subject to the Management Company´s consent or to replace the non-conforming Receivable.

b) Replacement will be made for the Outstanding Balance of the Receivable plus accrued and unpaid interest and any other amount owed to the Fund until the date on which the relevant non-conforming Receivable is replaced.

c) In order to proceed with the replacement, the Originator will notify the Management Company of the characteristics of the Receivable(s) proposed to be assigned satisfying the representations and warranties set forth in section 2.2.8(b) of this Additional Information and having similar characteristics to those of the non-conforming Receivable(s) (in terms of purpose, term, interest rate and outstanding balance). Once the Management Company has verified that the characteristics set forth in section 2.2.8(b) of this Additional Information are satisfied and after having expressly communicated to the Seller that the Receivables to be assigned comply with the representations and warranties (where applicable by reference to the relevant assignment date), the Originator shall proceed to replace the affected non-conforming Receivable(s) and will assign the new Receivable or Receivables.

d) The substitution of Receivables shall be made in a notarised certificate subject to the same formal requirements established for the assignment of the Receivables and shall be communicated by the Management Company to the CNMV and the Rating Agencies.

e) If any non-conforming Receivable is not replaced or capable of being replaced in accordance with the procedure set out in paragraph c) of this section, the Originator will proceed to automatically terminate the assignment of the affected non-conforming Receivable. The termination will take place by means of the cash repayment by the Originator to the Fund of an amount equal to the Outstanding Balance of the relevant Receivable, plus any accrued and unpaid interest, and any other amount that might correspond to the Fund until such date. Such amount will be paid by the Originator into the Treasury Account.

f) In the event of termination of assignment of non-conforming Receivables due to the replacement referred to above, the Originator will be vested with all rights attached to those non-conforming Receivables accruing from the relevant replacement date.

The expenses derived from the actions to remedy the Originator's breach shall be borne by the Originator and cannot be charged to the Fund or the Management Company. The Management Company shall notify the CNMV of the substitutions of Receivables resulting from a breach by the Originator on the terms of the procedures described in this section.

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

Under the Loan Agreements, the Borrowers are entitled to subscribe optional supplementary services related to insurance policies in connection with the Loans.

Under the insurance policies described herein, the first beneficiary of the insurance compensations is the Seller. Any such rights and compensations of the Seller are also assigned to the Fund as ancillary rights to the Receivables, as indicated in section 3.3.2 of this Additional Information.

For certain types of Vehicles, the Borrower is entitled to subscribe optional insurance policies whose beneficiary is the Borrower itself. These types of insurance policies are not relevant to the Fund and are therefore not described herein.

Hereinafter, Sabadell Zurich and any other insurance companies with whom the Borrowers may subscribe insurance policies in connection with the Vehicles and which rights and compensations are assigned to the Fund will be referred to as the "**Insurance Companies**".

The types of insurance policies, which rights and benefits are assigned to the Fund are the following:

a) Life insurance: the life insurance policy releases the Borrower from its payment obligations under the Loan from the date of occurrence of the event of death. If there are unpaid amounts under the Loan prior to the event of death, such amounts will not be covered by the insurance. In addition, for policies originated from January 2025 onwards, coverage also includes Permanent and Total Disability (PTD), in accordance with the terms and conditions of the relevant policy.

b) Credit protection insurance: the credit protection insurance is an insurance that covers arrears in the event of unemployment or temporary incapacity to work of the Borrower. The insurance covers the payment of the Loan instalment with a maximum limit of € 1,052 for every thirty (30) days of unemployment or temporary incapacity for work, a maximum of six (6) consecutive instalments (per claim) and a total of eighteen (18) alternate instalments during the life of the Loan.

Section 2.2.2 of the Additional Information includes information on the Loans included in the Preliminary Portfolio which benefit from these insurance policies.

2.2.11 Information relating to the Borrowers in the cases where assets comprise obligations of 5 or fewer borrowers which are legal persons or are guaranteed by 5 or fewer legal persons or where a borrower 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 borrower(s) or guarantor(s)

Not applicable.

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

There are no significant relationships between the Fund, the Originator, the Management Company or other persons involved in the transaction which would be material to the issue of the Notes other than those included in section 2.6 of the Securities Note and 3.2 of this Additional Information.

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

Not applicable. The Receivables do not include transferable securities, as defined in point (44) of Article 4(1) of MiFID II nor any securitisation position.

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

Not applicable. The Receivables do not include transferable securities, as defined in point (44) of Article 4(1) of MiFID II nor any securitisation position, whether traded or not.

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

Not applicable.

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

Not applicable.

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

Not applicable.

2.3 Assets actively managed backing the issue

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

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

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

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

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

a) General

Sabadell Consumer will assign the Receivables deriving from the Loans to the Fund.

The Fund will acquire the Receivables and will issue the Notes.

The subscription proceeds of the Notes will be allocated:

a) in respect of the proceeds of the issue of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, to finance the payment by the Fund of the purchase price of the Receivables.

b) in respect of the Class E Notes, to fund the Cash Reserve up to the Initial Cash Reserve Amount and the payment of the Initial Expenses.

The Fund will periodically obtain proceeds from interest (both ordinary and default interest) and principal paid by the Borrowers (also including any payments made by guarantors and/or Insurance Companies) under the Receivables pooled in the Fund which will be allocated on each Payment Date towards, among others, the payment of interest due under the Notes to the Noteholders and the repayment of principal of the Notes in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments set out in section 3.4.7.2 and 3.4.7.3 of the Additional Information.

b) Documents

This transaction will be formalised through:

a) the Deed of Incorporation, by virtue of which, among others, the Fund is incorporated, and the Notes are issued,

b) the Sale and Purchase Agreement, whereby the Receivables will be assigned to the Fund, and

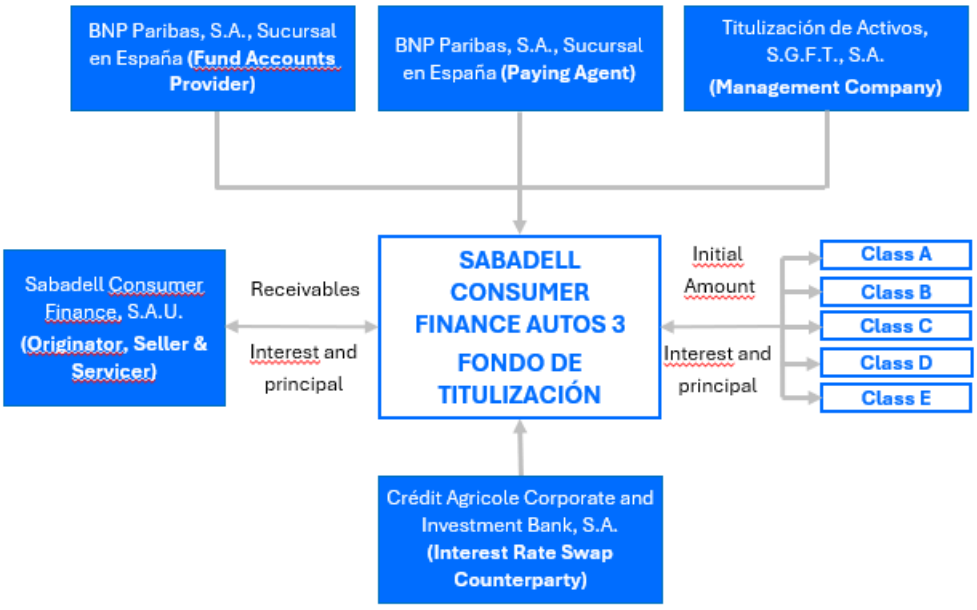
c) the rest of Transaction Documents described in section 3.4 of this Additional Information.

A copy of the Deed of Incorporation will be submitted to the CNMV for its registration with the official registers and to Iberclear prior to the beginning of the Subscription Period.

In particular, in order to strengthen the financial structure of the Fund and the coverage of the inherent risks of the issue of the Notes, the Management Company, in the name and on behalf of the Fund, will execute, among others, the Transaction Documents specified in section 3.4 of this Additional Information, being able to extend or modify them in accordance with their terms and subject to the provisions on Allowed Modifications set forth in Article 11.2 of the Rules for the Meeting of Creditors, replace the Servicer in accordance with section 3.7.1 of this Additional Information and even execute additional agreements, having informed the CNMV and the Rating Agencies, in order to ensure the proper operation of the Fund and performance of its obligations in the terms and conditions set out in the applicable laws from time to time. The 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 Notes.

c) Diagram

Below there is a diagram explaining the transaction:



d) Initial Balance Sheet of the Fund

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

Assets (in €)		Liabilities (in €)	
Receivables	€ 450,000,000	Class A	€ 396,000,000
Initial Cash Reserve	€ 5,500,000	Class B	€ 20,000,000
Treasury Account	€ 700,000	Class C	€ 18,000,000
		Class D	€ 16,000,000
		Class E	€ 6,200,000
Total	**€ 456,200,000**	**Total**	**€ 456,200,000**

The estimated Initial Expenses for the incorporation of the Fund and the issue of the Notes are described in section 2.b of the Securities Note.

It is assumed that all the Initial Expenses for the incorporation of the Fund and the issue of the Notes will be paid on the Disbursement Date but in practice shall be paid on such Disbursement Date or at soon as the Management Company receives the relevant invoices. These expenses therefore are shown on the above balance sheet.

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

a) Titulización de Activos, S.G.F.T., S.A.

Participates as:

a) Management Company of the Fund;

b) Servicer of the assets pooled in the Fund pursuant to Article 26.1 b) of Law 5/2015 (notwithstanding any delegation or subcontracting of such functions);

c) coordinator of the relationship with the supervisory authorities and market operators; and

d) from the Disbursement Date, coordination of the relationships with the Rating Agencies.

b) Sabadell Consumer Finance, S.A.U.

Participates as:

a) Seller and Originator of the Receivables to be acquired by the Fund; and

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

c) subscriber of the Notes not placed by the Joint Lead Managers among qualified investors; and

d) Reporting Entity in charge of the disclosure obligations as set forth in section 4.2.1 of the Additional Information.

Sabadell Consumer, in its capacity as originator, will retain, on an on-going basis, a material net economic interest of no less than five (5%) per cent. in the Securitisation and shall take responsibility for the contents of the Securities Note (including this Additional Information).

Additionally, notwithstanding the obligations of servicing and management of the Receivables corresponding to the Management Company in accordance with Article 26.1.b) of Law 5/2015, the Management Company will subcontract or delegate in the Seller, acting as Servicer, the

functions of servicing and managing the Loans from which the Receivables will be derived. Relations between Sabadell Consumer, the Fund, represented by the Management Company, and the Management Company, in relation to custody, servicing and management of the Loans underlying the Receivables it shall have assigned to the Fund, shall be governed by the regulations set forth in the Deed of Incorporation.

The above shall all be construed without prejudice to the Management Company's liability for the reporting obligations in accordance with Article 26.1 b) of Law 5/2015.

c) Banco Sabadell

Participates as:

a) Joint Lead Manager under the Management, Placement and Subscription Agreement, and

b) Billing and Delivery Agent.

d) Crédit Agricole Corporate and Investment Bank

Participates as:

a) Arranger;

b) Joint Lead Manager, under the Management, Placement and Subscription Agreement; and

c) Interest Rate Swap Counterparty; and Interest Rate Swap Calculation Agent.

e) Société Générale

Participates as Joint Lead Manager, under the Management, Placement and Subscription Agreement.

f) Natixis

Participates as Joint Lead Manager, under the Management, Placement and Subscription Agreement.

g) BNP Paribas

Participates as:

a) Paying Agent; and

b) Fund Accounts Provider.

h) Moody's, Fitch

Intervene as Rating Agencies.

i) EY

Has prepared:

a) the Special Securitisation Report on the Preliminary Portfolio, has verified the accuracy of the data disclosed in the stratification tables included in section 2.2.2 of the Additional Information and

b) the CPR tables included in section 3.1.9 of the Securities Note and participates as auditor of the Fund.

j) Cuatrecasas

Acts as legal advisor:

a) in respect to the incorporation of the Fund and for the Note Issue and has been involved in drafting this Prospectus and in reviewing its legal, tax and contractual implications, the transaction and financial service agreements referred to herein, the Deed of Incorporation and the Sale and Purchase Agreement, and

b) to issue the legal opinion required under Article 20.1 of the EU Securitisation Regulation.

k) Clifford Chance S.L.P.

Participates as legal advisor:

a) of the Arranger and the Joint Lead Managers, and

b) has reviewed the Prospectus and the structure of the transaction for the benefit of the Arranger and the Joint Lead Managers.

l) PCS

Shall:

a) act as a verification agent authorised under Article 28 of the EU Securitisation Regulation, in connection with the STS Verification, and

b) prepare the PCS Assessment.

m) Both INTEX and Bloomberg

Have:

a) provided a cash flow model in compliance with Article 22.3 of the EU Securitisation Regulation.

n) EDW

Has been:

a) appointed by the Management Company, on behalf of the Fund, as Securitisation Repository to satisfy the reporting obligations under Articles 7 and 22 of the EU Securitisation Regulation.

o) Other considerations

The description of the institutions referred to in the preceding paragraph is contained in section 2.6. of the Securities Note.

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

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

3.3.1 Formalisation of the assignment of the Receivables

a) Assignment of the Receivables

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

The assignment of the Receivables by Sabadell Consumer to the Fund in accordance with the terms of the Sale and Purchase Agreement on the Date of Incorporation will be effective to transfer the full, unencumbered benefit of and right, title and interest (present and future) of the Receivables to the Fund and will not require any further act, condition or thing to be done in connection therewith to enable the Fund to require direct payment of the receivables arising thereunder or enforce such right in court, other than the notification of the assignment of the Receivables to the Fund to all the Borrowers who have signed the relevant Loan Agreements.

b) Notification of the assignment

The assignment by the Originator of the Receivables will be notified to the Borrowers only in the events foreseen in section 3.7.1(l) of the Additional Information. However, the notification is not a requirement for the validity of the assignment of the Receivables. If the Originator does not notify the assignment in accordance with the aforementioned rule, it could be subject to penalties provided for in said rules, but such lack of notification would not affect the assignment of the Receivables to the Fund.

Notwithstanding the foregoing, the Borrowers will continue to pay Sabadell Consumer as agreed in the Loan Agreements.

Likewise, upon the occurrence of an Insolvency Event of the Servicer or in case of indications thereof, or liquidation or substitution of the Servicer, or a resolution process under Law 11/2015, of 18 June, on recovery and resolution of credit institutions and investment firms, or if the Management Company considers it to be reasonably justified, the Management Company may request the Servicer to notify the Borrowers and the Insurance Companies of the assignment of the outstanding Receivables to the Fund and that the payments derived therefrom will only release the debt if payment is made into the Treasury Account opened in the name of the Fund.

However, if the Servicer has not served the notice to the Borrowers and the Insurance Companies within five (5) Business Days of receipt of the request by the Management Company, or in the case that the Servicer is in insolvency proceedings, the Management Company itself, either directly or through a new designated servicer or agent, may notify the Borrowers and the Insurance Companies.

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

a) the declaration of insolvency (*declaración de concurso*), including the filing of any request for the declaration of voluntary or mandatory insolvency (*concurso voluntario o necesario*) or the taking or passing of any resolution approving such filing) and/or the filing of an application under Articles 585 to 593 of the Insolvency Law and/or the filing of a request for judicial homologation (homologación judicial) under Articles 636 et seq. of the Insolvency Law;

b) such person or entity falling into any of the categories set out in Article 363 of the Spanish Companies Act which would require it to be dissolved, once the deadline of two (2) months set out in Article 365 of the Spanish Companies Act to remedy the cause of dissolution has elapsed;

c) 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;

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

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

f) 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.

3.3.2 Receivables assignment terms

The assignment of the Receivables will be full and unconditional and for the whole of the remaining period up to the maturity of each Receivable.

Sabadell Consumer, as Originator of the Receivables and in accordance with Article 348 of the Commercial Code and Article 1,529 of the Civil Code, will be responsible *vis-à-vis* to the Fund for the existence and lawfulness of the Receivables but will not be responsible for the solvency of the Borrowers.

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

The Receivables under each Loan comprise the Outstanding Balance of the Receivables due on the relevant assignment date and all ordinary and late payment interest on each Loan, as well as any rights derived from any collateral and any insurance policies (other than obligatory insurance policies for vehicles) related to the Loans, if applicable.

Specifically, without limitation, the assignment of the Receivables shall include all ancillary rights in accordance with the provisions of Article 1,528 of the Civil Code; thus, it will give the Fund the following rights as regards the Loans:

a) to receive all amounts due to the repayment of principal under the Loans;

b) to receive all amounts accrued due to the ordinary and late-payment interest on the Loans;

c) to receive from Borrowers and, as applicable, from guarantors, any other amounts, assets or rights received as payment for Loan principal, interest or expenses;

d) to receive all possible Loan rights or compensations accruing for the Seller under the Loans, including those derived from any ancillary right attached to the Loans and, if applicable, under loan-related insurance policies from the Insurance Companies, but not including prepayment, early cancellation or other fees if any such should be established for each Loan, which shall remain for the benefit of the Originator.

All of the aforementioned rights will accrue in favour of the Fund from the Date of Incorporation by virtue of the execution of the Sale and Purchase Agreement. The Fund will also be entitled to receive on the Date of Incorporation the interest accrued since the last instalment of the Loans prior to the Date of Incorporation and, additionally, in case of assigning Receivables in arrears on the Date of Incorporation, the nominal value of the principal balance overdue and unpaid plus the interest overdue and unpaid.

The rights of the Fund resulting from the Receivables are linked to the payments made by the Borrowers under the Loans and, therefore, are directly affected by the evolution, delays, prepayments and any other incident related to such Loans. Bank expenses deriving from the collection of payments defaults and expenses deriving from pre-judicial, judicial or contentious proceedings will be borne by the Originator.

The assignment of the Receivables to the Fund comprises in all cases the assignment of the ancillary rights conferred by the reservation title clauses. Notwithstanding, it has been agreed that the assignment of the ancillary rights deriving from the reservation title clauses will not be filed with the Register of Instalment Sales of Movable Properties in favour of the Fund as long as the Originator continues to be the Servicer. If the Originator ceases to act as the Servicer of the Receivables, the new servicer will be entitled (but not obliged) to register the assignment of the rights conferred by the reservation of titles clauses in favour of the Fund.

Notwithstanding the foregoing, in any case, any rights, payments and compensations obtained as a result of the enforcement of a reservations of title provision will correspond to the Fund, except for those amounts that were not assigned to the Fund in accordance with the provisions of this Prospectus and which will therefore correspond to the Originator.

The Originator may be declared insolvent, and insolvency of the Originator could affect its contractual relationship with the Fund, in accordance with the provisions of the Insolvency Law.

The assignment of the Receivables cannot be the subject of claw-back other than by an action brought by the Seller's receivers, in accordance with the provisions of the Insolvency Law and after proving the existence of fraud in the transaction, as set forth in Article 16.4 of Law 5/2015. The Originator has its place of business office in Spain. Therefore, and unless proof in the contrary, it is presumed that the centre of main interests is Spain.

In the event that the Originator is declared insolvent, in accordance with the Insolvency Law, the Fund, represented by the Management Company, shall have the right of separation with respect to the Receivables, on the terms provided in Articles 239 and 240 of the Insolvency Law; consequently, the Fund shall be entitled to obtain from the insolvent Originator the resulting Receivables amounts from the date on which the insolvency is decreed, being those amounts considered Fund's property and must therefore be transferred to the Fund, represented by the Management Company.

This right of separation would not necessarily extend to the cash received and kept by the insolvent Originator on behalf of the Fund before that date, given the essential fungible nature of money.

Notwithstanding the above, both the Prospectus and the Deed of Incorporation provide for certain mechanisms in order to mitigate the aforesaid effects in relation to cash due to its fungible nature as detailed in section 3.4.2.1 of the Additional Information.

Section 3.3.1 above provides that the Seller's assignment of the Receivables to the Fund shall be notified to the Borrowers although the Borrowers will continue to pay Sabadell Consumer as agreed in the Loan Agreements.

Notwithstanding the above, upon the occurrence of an Insolvency Event of the Servicer or in case of indications thereof, or liquidation or substitution of the Servicer, or a resolution process under Law 11/2015, of 18 June, on recovery and resolution of credit institutions and investment firms, or if the Management Company considers it to be reasonably justified, the Management Company may request the Servicer to notify the Borrowers and the Insurance Companies in the terms described in section 3.3.1.b) above.

3.3.3 Receivables sale or assignment price

The aggregate amount payable by the Fund to the Originator for the assignment of the Receivables (the "**Receivables Purchase Price**") shall be an amount equivalent to the sum as of the Date of Incorporation of:

a) For the case of performing Loans (i.e. not in arrears), the nominal value of the principal outstanding balance of each Loan; and

b) For the case of Loans in arrears, the nominal value of the principal outstanding balance of each Loan, including the nominal value of the principal balance overdue and unpaid.

For the sake of clarification, Loans in arrears will only be assigned to the Fund in case the outstanding balance of the performing Loans described in a) above is not enough to reach an amount close to FOUR HUNDRED FIFTY MILLION EUROS (€450,000,000). For clarification purposes, none of the Loans assigned to the Fund will be in arrears by more than fifteen (15) days on the Date of Incorporation.

The Originator shall not receive any interest as a result of the deferral of payment of the purchase price from the Date of Incorporation to the Disbursement Date.

The purchase price will be paid in full before 15:00 CET on the Disbursement Date, for value date on that same day.

The payment of the purchase price will be made by means of an instruction given by the Management Company to the Fund Accounts Provider to proceed to debit the Treasury Account opened on behalf of the Fund and make a transfer to Sabadell Consumer for the total amount of the Receivables Purchase Price, once the amounts corresponding to the issuance of the Notes have been transferred to the Treasury Account and notwithstanding any amounts payable by the Originator for the subscription of a certain number of Notes.

In the event of termination of the incorporation of the Fund in accordance with section 4.4.(g)(e) of the Registration Document, and thus the assignment of the Receivables, (i) the obligation of the Fund to pay the purchase price for the Receivables will be extinguished, and (ii) the Management Company will be obliged to reimburse Sabadell Consumer for any rights that may have accrued to the Fund under the Receivables.

3.4 Explanation of the flow of funds

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

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

The amounts received by the Servicer deriving from the Receivables will be deposited by the Servicer into the Treasury Account of the Fund within two (2) Business Days from their receipt.

The Fund will benefit from the additional protection and enhancement mechanisms described in section 3.4.2 below. These mechanisms will be applied in accordance with the rules of this Prospectus and the Deed of Incorporation and their purpose is to ensure that the cash flows of the Fund are sufficient to attend its payment obligations in accordance with the Pre-Enforcement Priority of Payments set out in section 3.4.7.2 b) of this Additional Information and the Post-Enforcement Priority of Payments set out in section 3.4.7.3 of this Additional Information, as applicable.

All payments of principal and interest (and arrears, if any) on the Notes shall be made in accordance with the rules of this Prospectus, the Deed of Incorporation and the Pre-Enforcement Priority of Payments set out in section 3.4.7.2 b) of this Additional Information and the Post-Enforcement Priority of Payments set forth in section 3.4.7.3 of this Additional Information, as applicable.

The weighted average interest rate of the Loans in the Preliminary Portfolio as of 31 August 2026, as detailed in section 2.2.2(r) above, amounts to 8.1%.

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

a) Credit enhancements

In order to (i) strengthen the financial structure of the Fund; (ii) increase the security or the regularity in the payments of the Notes; (iii) partially cover any temporary mismatches in the schedule of flows of principal and interest on the Loans and the Notes; or, in general, match the financial characteristics of the Loans and the Notes; and (iv) ensure the proper operation of the Fund and performance of its obligations on the terms and conditions set forth in the applicable laws from time to time, the Management Company, on behalf of the Fund, will enter into the Transaction Documents and the transactions described below in accordance with the Deed of Incorporation and all applicable legal provisions.

The credit enhancements included in the structure of the Fund are as follows:

a) Cash Reserve

The Cash Reserve mitigates the liquidity and credit risk due to payment default under the Loans. The Cash Reserve is further described in section 3.4.2.b) of this Additional Information.

b) Interest Rate Swap Transaction.

The Interest Rate Swap Transaction mitigates part of the interest rate risk arising from the floating nature of the interest rate applicable to the Notes. The main terms and conditions

of the Interest Rate Swap Transaction and the Interest Rate Swap Agreement are described in section 3.4.8.1. of this Additional Information.

The Fund has not entered into and will not enter into any kind of hedging instrument save as expressly permitted by Article 21 (2) of the EU Securitisation Regulation.

The Receivables do not include derivatives and there is no currency risk given that both the Receivables and the Notes are denominated in the same currency (euros).

b) Cash Reserve

Description

The Cash Reserve will be funded on the Disbursement Date with the proceeds from the disbursement of the Class E Notes in an amount equal to the Initial Cash Reserve Amount (as defined below).

On each Payment Date following the Disbursement Date, the Cash Reserve shall be funded in an amount equal to the lesser of the Required Level of the Cash Reserve (as defined below) and the amount of Available Funds available to that effect pursuant to the Pre-Enforcement Priority of Payments.

The Cash Reserve shall be held at the Treasury Account.

Required Level of the Cash Reserve

"**Required Level of the Cash Reserve**" means:

a) On the Disbursement Date an amount equal to FIVE MILLION FIVE HUNDRED THOUSAND EUROS (€5,500,000) (the "**Initial Cash Reserve Amount**").

b) After the Disbursement Date on each Payment Date, the higher of:

1) 0.25% of the Principal Amount Outstanding of the Collateralised Notes as of Disbursement Date; and

2) 1.22% of the Principal Amount Outstanding of Collateralised Notes as of the preceding Determination Date.

Depletion of the Cash Reserve

The Required Level of the Cash Reserve shall become equal to zero euros (€0) on the earlier of: (i) the Legal Maturity Date; (ii) the Payment Date on which the Non-Defaulted Receivables have been repaid in full; (iii) the Payment Date on which the Collateralised Notes are or have been redeemed in full; and (iv) the Payment Date following the delivery of a notice of Early Amortisation.

Use

The Cash Reserve will form part of the Available Funds and will be applied on each Payment Date until the Required Level of the Cash Reserve is equal to zero euros (€0) to comply with the payment obligations of the Fund in accordance with the Pre-Enforcement Priority of Payments.

Yield

The amount of the Cash Reserve will be credited to the Treasury Account on the Disbursement Date and will be regulated by the Account Bank Agreement pursuant to the terms described in section 3.4.5 of this Additional Information.

3.4.3 Risk retention requirement

a) EU Retention Requirement

Sabadell Consumer, as Originator, will undertake in the Deed of Incorporation to retain, on an ongoing basis, a material net economic interest of at least five per cent (5%) in the securitisation transaction described in this Prospectus in accordance with Article 6(3)(c) of the EU Securitisation Regulation ("*the retention of randomly selected exposures, equivalent to not less than 5% of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in the securitisation, provided that the number of potentially securitised exposures is not less than 100 at origination*") and Article 6 of the Delegated Regulation (EU) 2023/2175. In addition, the Originator 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.

This retention option and the methodology used to calculate the net economic interest will not change, unless such change is required due to exceptional circumstances (as contemplated by Article 10(1)(e) of the Delegated Regulation 2023/2175), in which case such change will be appropriately disclosed to Noteholders and published on the following website: https://www.tda-sgft.com. The information of this webpage does not form part of this Prospectus and has not been examined or approved by CNMV.

The Deed of Incorporation will include a representation and warranty and undertaking of the Seller as to its compliance with the requirements set out in Articles 6(1), 6(2) and 6(3) of the EU Securitisation Regulation. In addition to the information set out herein and forming part of this Prospectus, the Originator has undertaken to make available materially relevant information to investors so that investors are able to verify compliance with Article 6 of the EU Securitisation Regulation in accordance with Article 7 of the EU Securitisation Regulation, as set out in section 4.2.1 of this Additional Information. In particular, the monthly reports shall include information about the risk retained, including information on which of the modalities of retention has been applied pursuant to paragraph 1.(e).(iii) of Article 7 of the EU Securitisation Regulation.

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

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

b) US Risk Retention

The U.S. Risk Retention Rules generally require the "sponsor" of a "securitisation transaction" to retain at least five per cent (5%) of the "credit risk" of "securitized assets", as such terms are defined for purposes of the U.S. Risk Retention Rules, and generally prohibit a sponsor from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the sponsor is required to retain. Under the U.S. Credit Risk Retention Rules, a "sponsor" means a person who organises and initiates a securitisation transaction by selling or transferring assets, either directly or indirectly, including through an

affiliate, to the issuing entity. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The transaction will not involve risk retention by the Originator for the purposes of the U.S. Risk Retention Rules and the issue of the Notes was not designed to comply with the U.S. Risk Retention Rules. The Originator 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 ten per cent (10%) 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, or for the account or benefit of, to 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 twenty-five per cent (25%) 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 Originator 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.

The Notes provide that they may not be purchased by, or for the account or benefit of, Risk Retention U.S. Persons except with the prior written consent of the Originator up to the ten per cent (10%) Risk Retention U.S. Person limitation under the exemption provided by section 20 of the U.S. Credit Risk Retention Rules. Prior to its purchase of any Notes, any Risk Retention U.S. Person shall first disclose to the Seller and the Joint Lead Managers that it is a Risk Retention U.S. Person and shall obtain the written consent of the Originator (a "**U.S. Risk Retention Consent**"). Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" under Regulation S. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (ii) and (viii), which are different from the comparable provisions from Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" means any of the following:

a) any natural person resident in the United States;

b) any partnership, corporation, limited liability company or other organisation or entity organized or incorporated under the laws of any State or of the United States[1];

c) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);

d) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);

e) any agency or branch of a foreign entity located in the United States;

f) 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);

[1] The comparable provision from Regulation S is "(ii) any partnership or corporation organized or incorporated under the laws of the United States."

g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

h) any partnership, corporation, limited liability company, or other organization or entity if:

1) organized or incorporated under the laws of any foreign jurisdiction; and

2) formed by a U.S. person (as defined under any other clause of this definition) principally for the principally for the purpose of investing in securities not registered under the Securities Act[2].

Each holder of a Note or a beneficial interest therein acquired in the initial distribution of the Notes, 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 Lead Managers 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 ten per cent (10%) Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules).

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 ten per cent (10%) 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 issued in the securitisation transaction being sold or transferred to Risk Retention U.S. Persons.

Failure on the part of the Originator 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 Originator to perform its obligations under the Transaction Documents. Furthermore, a failure by the Seller to comply with the U.S. Risk Retention Rules could negatively affect the value and secondary market liquidity of the Notes.

None of the Arranger, the Joint Lead Managers, the Originator, 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 at any time, and none of the Arranger, the Joint Lead Managers or any person who controls them or any director, officer, employee, agent or affiliate of any of the Arranger or the Joint Lead Managers accepts any liability or responsibility whatsoever for any such determination. 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

During the Sequential Period (after the occurrence of a Subordination Event), the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be redeemed sequentially in accordance with the Pre-Enforcement Priority of Payments set out in section 3.4.7.2 of the

[2] The comparable provision from Regulation S is: *"(viii)(B) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in 17 CFR 230.501(a)) who are not private individuals, estates or trusts".*

Additional Information so that (i) the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full; (ii) the Class C Notes will not be further redeemed for so long as the Class A Notes and the Class B Notes have not been redeemed in full; and (iii) the Class D Notes will not be further redeemed for so long as the Class A Notes, the Class B Notes and the Class C Notes have not been redeemed in full.

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

a) Fund Accounts

On the Date of Incorporation, the Management Company, acting for and on behalf of the Fund, will enter into an account bank agreement (the "**Account Bank Agreement**") with BNP Paribas (the "**Fund Accounts Provider**") in order to carry out the opening, maintenance and operation of the following bank accounts (the "**Fund Accounts**"):

a) the Treasury Account; and

b) the Swap Collateral Account;

(each as defined below) according to the terms and conditions set out in the Account Bank Agreement.

b) Treasury Account

On the Disbursement Date and until a change on its remuneration has occurred, BNP Paribas will apply a floating interest rate on the amounts deposited in the Treasury Account. Such floating interest rate will depend on the value of the deposit facility rate set by the European Central Bank as part of its monetary policy measures, and specifically the fixed euro short-term interest rate set and published by the European Central Bank ("**€STR**"), minus a margin of 20 (twenty) basis points (0.20%). The resulting interest rate may be positive, negative or equal to zero.

From the Disbursement Date onwards, in the event that the €STR is permanently or indefinitely no longer provided, any reference to such reference rate shall be deemed to be the rate (including any spreads or adjustments) recommended by the European Central Bank (or any successor administrator) as a substitute for the €STR published or provided by the administrator thereof.

BNP Paribas shall apply the aforementioned floating interest rate to the daily balances on the Treasury Account. Interest accrued between the first and last day of each calendar month inclusive shall be calculated by BNP Paribas on the basis of a three hundred and sixty-five (365) day year and the amount so calculated (expressed to two decimal places and rounded up to the second decimal place) shall be credited or debited by BNP Paribas to the Treasury Account on the first Business Day of the calendar month following the month in which it accrues. Exceptionally, the first interest accrual period shall comprise the days elapsed between the Date of Incorporation of the Fund and 31 January 2027, inclusive.

Notwithstanding the above, under the Account Bank Agreement the Fund Accounts can change their remuneration, in which case the new interest rate will be reported by the Management Company to the rest of the parties (including the Rating Agencies).

For clarity, the applicable reference rate is the €STR in accordance with paragraph (b) above, and it may be positive, negative or equal to zero.

Sabadell Consumer will not guarantee an interest on the amounts credited by the Fund, through its Management Company, to the Fund Accounts.

c) Operation of the Treasury Account

Pursuant to the Account Bank Agreement the amounts to be credited in the treasury account (the "**Treasury Account**") will include, but are not limited to, the following:

On the Disbursement Date:

a) the effective subscription price of the Notes issued.

On any other date:

a) principal and interests on the Receivables;

b) any other amounts corresponding to the Receivables, and to the disposal or use of assets awarded as a consequence of enforcement or repossession proceedings, or under provisional administration and possession of the assets during enforcement or repossession proceedings, as well as all possible rights and compensations, including those derived from any ancillary right to the Receivables, including, if applicable, those derived from reservation of title and insurance compensations, from the Insurance Companies, but excluding prepayment, early cancellation or other fees;

c) the amount which constitutes the Cash Reserve at any time, as described in section 3.4.2.b) of this Additional Information;

d) if applicable, any interest accrued from the balances credited in the Treasury Account;

e) any payment to be made by the Originator to the Fund in connection with the provisions in section 2.2.9 of the Additional Information;

f) the amounts which, as applicable, may be paid to the Fund by the Swap Counterparty under the Interest Rate Swap Transaction (other than any cash collateral to be transferred by the Swap Counterparty under the CSA and deposited in the Swap Collateral Account);

g) if applicable, the Servicer Event Reserve Amount at any time, as described in section 3.7.1 n) of this Additional Information; and

h) the amounts, if any, of interim withholdings on the return on investments to be effected on each relevant Payment Date on the Note interest paid by the Fund, until due for payment to the relevant Tax authorities.

Following the instructions of the Management Company, the amounts that are to be debited in the Treasury Account include, but are not limited to, the following:

On the Disbursement Date:

a) the purchase price of the Receivables in accordance with section 3.3.3 of the Additional Information, and

b) the Initial Expenses for the incorporation of the Fund and the issue of the Notes (provided that payments of the Initial Expenses will be made, as soon as each expense becomes due and payable), with the proceeds arising from the Class E Notes.

On each Payment Date, the Available Funds will be applied in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable.

d) Swap Collateral Account

Pursuant to the Account Bank Agreement, the account identified as the swap collateral account (the "**Swap Collateral Account"**) will be credited with any cash collateral to be posted by the Swap Counterparty under the Interest Rate Swap Agreement, as described in section 3.4.8.1. of the Additional Information and in the Interest Rate Swap Agreement (including, without limitation, the CSA) and any premium received from an incoming swap counterparty following termination of the Interest Rate Swap Agreement.

In the event that the Swap Counterparty should transfer any Eligible Credit Support (as defined in the CSA) to the Fund in connection with the Interest Rate Swap Agreement, the Fund shall hold such Eligible Credit Support in the Swap Collateral Account which shall be segregated from the Treasury Account and from the general cash flow of the Fund.

Cash standing to the credit of the Swap Collateral Account (including interest) shall not be Available Funds for the Fund to make payments in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments but may be applied in accordance with the following provisions by, or on behalf of, the Fund as follows (the "**Priority of Payments of the Swap Collateral Account**"):

Prior to the designation of a Swap Early Termination Date, in or towards:

a) first, payment of any negative interest rates and fees accrued on the funds deposited in the Swap Collateral Account; and

b) second, payment or discharge of any "Return Amounts", "Interest Amounts", "Distributions" (each as defined in the credit support annex forming part of the Interest Rate Swap Agreement (the "**CSA**")) owed to the Swap Counterparty;

Following the designation of a Swap Early Termination Date, where the Swap Termination Amount is payable by the Fund to the Swap Counterparty:

a) first, in or towards full or partial payment of any Swap Termination Amount due to the Swap Counterparty; and

b) second, where the Swap Termination Amount is discharged, the surplus of any amounts standing to the credit of Swap Collateral Account (if any) is to be transferred to the Treasury Account to be applied as Available Funds; and

Following the designation of a Swap Early Termination Date: where the Swap Termination Amount is payable by the Swap Counterparty to the Fund, amounts standing to the credit of the Swap Collateral Account (if any) are permitted to be transferred to the Treasury Account to be applied as Available Funds.

In the event that the Fund Accounts Provider defaults in its obligations under the Account Bank Agreement and due to such default the Fund is not able to immediately apply the collateral amounts held on such account towards any payment due to the Swap Counterparty, the amount payable by the Fund to the Swap Counterparty shall be paid according to the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable.

e) Termination of the Account Agreements

The Account Agreements shall be in force until the earlier of the following: (i) the Legal Maturity Date, or (ii) the date in which the Management Company or Sabadell Consumer carry out or the cancellation of the Fund (upon the Early Liquidation of the Fund), pursuant to sections 4.4.d) and 4.4.e) of the Registration Document.

Furthermore, the Account Agreements will be early terminated if the Fund Accounts Provider resigns or is substituted as provided below:

f) Resignation by the Fund Accounts Provider

The Funds Accounts Provider shall not resign as a Funds Accounts Provider for a period of one (1) year from the date the Account Agreements are executed (the "**Required Performance Period**"), except for the following reasons:

a) a default by the Fund in the performance of its obligations under the Account Agreements; or

b) the occurrence of supervening circumstances that would prevent BNP Paribas from or make it materially difficult for it to continue to provide such service, including in particular:

   a. the definitive termination by BNP Paribas of the activity of bank agent or holder of treasury accounts for securitisation funds in Spain; or

   b. a legal or regulatory change or any other mandatory measure ordered or binding interpretative criteria that may imply that the performance of the Account Agreements by BNP Paribas would result in a breach by it or impose a limitation in the remuneration conditions of the Account Agreements that would result in a decrease in the income to which BNP Paribas would be entitled under the Account Agreements.

c) (collectively, the "**Reasonable Grounds for Resignation of the Account Agreements**").

Upon expiration of the Required Performance Period, BNP Paribas may terminate its status as a Fund Accounts Provider by giving at least thirty (30) calendar days' prior written notice to the Management Company.

g) New Fund Accounts Provider

In such case, the Management Company will make its best efforts to appoint, as soon as possible, a new fund accounts provider (a "**New Fund Accounts Provider**"), provided that the following conditions are met (the "**Fund Accounts Provider Substitution Requirements**"):

a) the New Fund Accounts Provider is a credit institution duly authorised to provide banking services in Spain;

b) the New Fund Accounts Provider has at least the following credit ratings:

   1) the Fitch Minimum Rating,

   2) the Moody's Minimum Rating.

c) the New Fund Accounts Provider has an extensive experience and a proven operational track record in functions similar to those described in the Account Agreements;

d) the New Fund Accounts Provider can assume in substance the rights and obligations of the Fund Accounts Provider; and

e) the New Fund Accounts Provider shall have agreed with the Management Company to perform the duties and obligations of the Fund Accounts Provider;

f) the Rating Agencies shall have been given prior notice of such substitution and such substitution shall not entail the downgrade or withdrawal of any of the ratings then assigned by the Rating Agencies to the Notes; and

g) such substitution is made in compliance with the then applicable laws and regulations.

h) Voluntary Substitution by the Management Company

During the Required Performance Period, the Management Company shall not replace the Fund Accounts Provider, except in the event of serious and repeated breach of its obligations thereunder by the BNP Paribas. Once the Required Performance Period has elapsed, the Management Company may, at any time, substitute at its sole discretion the Fund Accounts Provider by giving at least thirty (30) calendar days prior notice to the Fund Accounts Provider and provided that the Fund Accounts Provider Substitution Requirements are met.

Neither the voluntary termination of the Account Bank Agreement by the Fund Accounts Provider nor by the Management Company will be effective until the new institution assuming the position of Fund Accounts Provider has effectively resumed functions. Notwithstanding the foregoing, upon receipt of a notice of withdrawal from BNP Paribas, Sabadell Consumer and the Management Company will use their best efforts to appoint a New Fund Accounts Provider for the Fund as soon as possible.

The expenses arising from the preparation and signing of the legal documentation for the replacement of BNP Paribas as Fund Accounts Provider shall be borne:

a) by BNP Paribas: only in the event of resignation by it during the Required Performance Period triggered by a Reasonable Grounds for Resignation of the Account Agreements, or in the event of substitution by the Management Company triggered by a serious and repeated breach by BNP Paribas of its obligations under the Account Agreements; and

b) by the Fund: in the event of substitution by BNP Paribas (not due to a serious and repeated breach by BNP Paribas) or in the event of resignation by BNP Paribas during the Required Performance Period due to a Reasonable Grounds for Resignation of the Account Agreements other than a default by the Fund in the performance of its obligations under the Account Agreements, or, at any time after the Required Performance Period has elapsed.

For the foregoing purposes, Sabadell Consumer undertakes to use reasonable commercial efforts to enable the Management Company to transfer the Fund Accounts to an entity with sufficient credit ratings so that the rating of the Notes by the Rating Agencies is not impaired. The Management Company and BNP Paribas unconditionally undertake to execute such public or private documents as may be necessary or convenient for the transfer of the Fund Accounts.

i) Rating Agencies Criteria for the Fund Accounts Provider

In the event that the 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:

a) Fitch (hereinafter, paragraphs (i) and (ii) below shall be jointly referred to as the "**Fitch Minimum Rating**"):

(i) if Fitch considers it to be an Operational-Continuity Bank, whose long-term deposit rating or, if no long-term deposit rating is assigned, long-term issuer default rating by Fitch is at least "BBB" or whose short-term deposit rating or, if no short-term deposit rating is assigned, short-term issuer default rating by Fitch is at least "F2" or

(ii) if Fitch does not consider it to be an Operational-Continuity Bank, whose long-term deposit rating or, if no long-term deposit rating is assigned, long-term issuer default rating by Fitch is at least "A" or whose short-term deposit rating or, if no short-term deposit rating is assigned, short-term issuer default rating by Fitch is at least "F1"; and

b) Moody's: below a long-term bank deposit rating of A2 from Moody's (the "**Moody's Minimum Rating**"),

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 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:

(a) Fitch:

1. if Fitch considers it to be an Operational-Continuity Bank, whose long-term deposit rating or, if no long-term deposit rating is assigned, long-term issuer default rating by Fitch is at least "BBB" or whose short-term deposit rating or, if no short-term deposit rating is assigned, short-term issuer default rating by Fitch is at least "F2"; or

2. if Fitch does not consider it to be an Operational-Continuity Bank, whose long-term deposit rating or, if no long-term deposit rating is assigned, long-term issuer default rating by Fitch is at least "A" or whose short-term deposit rating or, if no short-term deposit rating is assigned, short-term issuer default rating by Fitch is at least F1; and

(b) Moody's: obtain from an institution with, at least the Moody's Minimum Rating, an unconditional and irrevocable first demand guarantee securing, upon request of the Management Company, the timely performance by the Fund Account Provider of its obligation to repay the amounts deposit therein, for as long as the Fund Account Provider remains downgraded (being the validity and enforceability of the guarantee covered by a legal opinion)

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:

(a) Fitch:

1. if Fitch considers it to be an Operational-Continuity Bank, whose long-term deposit rating or, if no long-term deposit rating is assigned, long-term issuer default rating by Fitch is at least "BBB" or whose short-term deposit rating or, if no short-term deposit rating is assigned, short-term issuer default rating by Fitch is at least "F2" or

2. if Fitch does not consider it to be an Operational-Continuity Bank, whose long-term deposit rating or, if no long-term deposit rating is assigned, long-term issuer default rating by Fitch is at least "A" or whose short-term deposit rating or, if no short-term deposit rating is assigned, short-term issuer default rating by Fitch is at least "F1"; and

(b) Moody's: transfer the Fund Accounts to an institution with, at least the Moody's Minimum Rating, and the Management Company will arrange the highest possible return for the balance of the Fund Accounts, which may be lower, equal to or higher than that arranged with the Fund Accounts Provider (or the replacing entity in which the Fund Accounts are opened);

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 "**Fund Accounts Provider Downgrade Event**".

In this regard, the Fund Accounts Provider (or the replacing entity in which the Fund Accounts are opened) shall make its best efforts to notify the Management Company of any change or removal of its rating given by the Rating Agencies, upon that occurrence throughout the life of the Notes.

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

3.4.6 How payments are collected in respect of the Receivables

a) General

The Servicer, acting as collection agent on behalf of the Fund, will collect any amounts for both principal and interest under the Loans paid by the Borrowers, as well as any other amounts that may be payable to the Fund, and will immediately deposit said amounts into the Treasury Account within two (2) Business Days from the date of receipt. The Servicer will only pay the Fund the amounts that it receives from the Borrowers in respect of the Loans.

b) Control of the deposited amounts arising from the Receivables

Each month, on the corresponding Information Date, the Servicer will provide the Fund with the servicing report, as per section 3.7.1.f) of the Additional Information in this Prospectus.

Both the Servicer and the Management Company will endeavour to settle any disagreement they may have prior to the Collection Determination Date. However, if no such agreement is reached prior to the Collection Determination Date, the Servicer will provisionally transfer into the Treasury Account the amount determined by the Management Company with sufficient justification, without prejudice to subsequent agreements to adjust this amount. In any case, the Servicer will only pay the Fund the amounts that it has previously received from the Borrowers in respect of the Loans.

c) Defined terms in this section shall have the meanings detailed below:

The **"Collections Determination Date**" means the second (2nd) Business Day immediately preceding a Collections Settlement Date. On said date, the Management Company and the Servicer will ascertain the amounts that have effectively been deposited into the Treasury Account, and the extent, if applicable, of any difference in respect to the amounts that should have been deposited in accordance with each of the Loan Agreements and the information provided by the Servicer in the servicing report.

The "**Collections Settlement Date**" means the date on which the Management Company shall resolve any discrepancy (whether positive or negative) with respect to the Collections Determination Date and, will take place on the 18th day of each month or, the immediately preceding Business Day.

d) Powers of the holder of the Receivables in case of breach by the Borrower or the Servicer of their obligations

Sabadell Consumer, as Servicer of the Receivables, will apply the same level of expertise, diligence and procedures for recovery of any amounts due and unpaid under the Receivables as it applies for the rest of the loans included in its portfolio. In particular, once the relevant periods for out-of-court actions to obtain payment of unpaid amounts under the Receivables have elapsed without having recovered the relevant unpaid amounts, the Servicer will bring any relevant legal actions for such purposes. In any case, the Servicer will bring the aforementioned legal actions if, after having analysed the specific circumstances of the case, the Management Company, on behalf of the Fund in agreement with the Servicer, deems it appropriate.

The current recovery actions that Sabadell Consumer is applying are described in section 2.2.7 (*Recovery process*).

In case of payment default under the Loans, the out-of-court and court actions described in this section will be initiated for the purposes of obtaining payment of any amounts due or recovering the financed Vehicles, as applicable.

e) Action against the Servicer

The Management Company, acting for and on behalf of the Fund, may take action against the Servicer where the breach of the obligation to pay principal or interest amounts and/or any other amounts due under the Loans by the Borrowers is attributable to the Servicer (and therefore does not derive from Borrower default).

The Servicer will not be liable if said breach is caused by the Servicer's compliance with the servicing provisions or the instructions given by the Management Company.

f) Actions in case of payment default under the Loans

The Management Company may, acting on behalf of the Fund, take all legal actions derived from the ownership of the Receivables, in accordance with applicable legislation.

For the above purposes, the Management Company as entity responsible for servicing and managing the Receivables pursuant to Article 26.1.b) of Law 5/2015, shall grant in the Deed of Incorporation a power of attorney as broad as permitted by law in favour of the Servicer so that the latter, acting through any of its duly authorized attorneys, as instructed by the Management Company, may claim any Borrower (and if applicable any guarantor) in or out-of-court the payment of any amounts due under the Receivables and take legal actions against them, in addition to any other powers required for the performance of its duties as Servicer. These powers may also be granted under a separate document from the Deed of Incorporation or may be expanded and modified, if necessary, for the performance of such duties.

Additionally, the Servicer undertakes to inform the Management Company, on behalf of the Fund, on a monthly basis, of any payment defaults, early repayments and adjustments of the interest rates and maturity, and to provide timely information regarding payment demands, certified notices given to the Borrowers or guarantors, legal actions, and any other circumstances affecting the Loans or the Receivables. Furthermore, the Servicer will provide the Management Company with all the documents that the latter might request in relation to the Loans and, in particular, the documents that the Management Company might need for the purposes of bringing any legal actions.

The Servicer shall, as a general rule, commence the relevant legal proceedings if the Borrower has failed to pay two (2) instalments of the Loan.

g) Special consideration relating to the reservation of title

As per section 2.2.1.b) of the Additional Information, all Loan Agreements includes a reservation of title provision and are drafted following a standard form, but they can be formalized either (i) as a public document (*póliza notarial*) granted before a notary or (ii) as a private document.

Additionally, the reservation of title clauses may be registered or not in the Register of Instalment Sales of Movable Properties (and therefore in the Vehicles Register of the Spanish General Traffic Directorate).

h) Reservation of title

A) Reservation of title under a loan agreement formalized as a private document (in a standard form)

Benefits and preferences of the creditor under a loan agreement formalized as a private document following the standard form will depend on whether or not the loan agreement has been registered with the Register of Instalment Sales of Movable Properties:

a) If the loan agreement has not been registered with the Register of Instalment Sales of Movable Properties, the creditor will not be able to benefit from the preferences and priorities foreseen in (x) Article 1922.2 of the Civil Code, by virtue of which credits secured with a security over a relevant asset will enjoy preference up to the value of the asset and (y) article 1926.1 of the Civil Code, by virtue of which, if two or more co-existing credits over certain movable assets, a credit secured with a security over such asset will exclude the remaining credits up to the value of the secured asset, nor will be able to benefit from the right of separation in case of insolvency of the owner of the vehicle.

b) If the loan agreement has been registered with the Register of Instalment Sales of Movable Properties, the creditor will have a right of separation over the vehicle in the event of insolvency of the vehicle owner. In such case, the vehicle will not be included in the insolvency estate (*masa activa*) of the owner and therefore will not be taken into account when assessing the assets held by the owner of the vehicle to pay the amounts due to

his/her creditors. However, it will be possible to include in such insolvency estate any excess after repayment of the amounts due to the creditor under the loan agreement. In addition, the creditor would also enjoy the preference and priority set out in articles 1922.2 and 1926.1 of the Civil Code explained in paragraph a) above.

B) Reservation of title under a loan agreement formalized as a public document

Benefits and preferences of the creditor under a loan agreement formalized as a public document following the official form will depend on whether or not the loan agreement has been registered with the Register of Instalment Sales of Movable Properties:

a) If the loan agreement has not been registered with the Register of Instalment Sales of Movable Properties, the creditor will enjoy the preference and priority set out in articles 1922.2 and 1926.1 of the Civil Code, as described in section A a) above. However, the creditor will not be able to benefit from the right of separation in case of insolvency of the owner of the vehicle described in section A b) above.

b) If the loan agreement has been registered with the Register of Instalment Sales of Movable Properties, the creditor will enjoy the benefits and preferences set out in articles 1922.2 and 1926.1 of the Civil Code and it will benefit from the right of separation in case of insolvency of the owner of the vehicle described in section A b) above.

i) Effectiveness of the reservation of title clause against third parties

The effectiveness against third parties of a reservation of title clause will depend on whether or not the loan agreement has been registered with the Register of Instalment Sales of Movable Properties:

a) If the loan agreement has not been registered with the Register of Instalment Sales of Movable Properties, it will only be effective between the parties to the loan agreement.

Good-faith purchasers (*adquirentes de buena fe*) of the vehicle or other creditors of the owner of the vehicle could argue that they were not aware of the existence of a reservation of title over the vehicle, and consequently the reservation of title provisions will not be enforceable against such good-faith purchasers or creditors.

b) If the loan agreement has been registered with the Register of Instalment Sales of Movable Properties, the loan agreement will be effective against third parties. This means that a good-faith purchaser (*adquirente de buena fe*) or other creditors of the owner of the vehicle will not be able to argue that they were not aware of the reservation of title provision over the vehicle, and thus this reservation of title provision will be enforceable against such good faith purchaser or creditors.

j) Available proceedings

A) Available proceedings under a loan agreement formalized as a private document

The proceedings available to the creditor under a loan agreement formalized as a private document following the standard form will depend on whether or not the loan agreement has been registered with the Register of Instalment Sales of Movable Properties:

a) If the loan agreement has not been registered with the Register of Instalment Sales of Movable Properties, the creditor will only be entitled to initiate a declarative court proceeding for the recognition of its right to receive payment under the loan agreement prior to initiating an enforceable action against the assets of the borrower. Such declarative

court proceedings will commence with the filing of a claim (*demanda*) and the reply (*contestación*) of the borrower. After this, there will be a preliminary hearing (*audiencia previa*) where all the formal or procedural issues will be discussed. At this moment, the parties will request the application of the relevant means of evidence. The next step will be the trial (*juicio*) where the witnesses and experts pose their arguments and will conclude with the court ruling *(sentencia*). In the event that the ruling was in favour of the creditor, the creditor will be able to request the enforcement of the ruling and the corresponding seizure of the assets (including the vehicle). In case the borrower does not comply with the obligations of the ruling or appeals it, the creditor will still be able to request the provisional enforcement of the ruling. Declarative court proceedings would normally take significantly longer than a notarial or court enforcement proceeding (generally, not less than one year and a half and up to two to three years to finalise the proceeding if there are appeals – even more depending on the court workload).

b) If the agreement has been registered with the Register of Instalment Sales of Movable Properties, the proceedings available to the creditor would be (A) the declarative court proceeding described in paragraph (a) above; and (B) the notarial enforcement proceeding described below. In addition, it would also enjoy the additional protections in case of sale of the secured asset to a third party explained below. In particular, in case of breach of a loan agreement registered with the Register of Instalment Sales of Movable Properties, the creditor may initiate the enforcement proceeding against the secured asset set out in article 16.2 of Law 28/1998. These proceedings can only be used by the creditor to enforce against the assets covered by the reservation of title provision and not against any other assets of the borrower.

A summary of the proceeding set out in article 16.2 of Law 28/1998 is included below:

a) The creditor, through a notary competent to act in the place where the assets are located, where the payment is to be made or in the place of residence of the borrower, will demand payment from the borrower, by stating the total amount claimed and the cause of the maturity of the obligation. Similarly, the borrower will be warned that, in the event that the borrower fails to comply with the obligation, the creditor will proceed to act against the goods purchased in instalments pursuant to the provisions of such Article 16.2 of the Law 28/1998. Unless otherwise agreed, the liquid amount which is payable in the case of enforcement will be the amount specified in the certification issued by the creditor, provided that it has been verified, through a notary, that the liquidation has been performed in the manner agreed by the parties under the contract and that the balance coincides with the balance appearing in the account opened for the borrower.

b) The borrower, within three (3) business days following the date on which the debtor received such demand, will pay the amount demanded or will deliver the possession of the assets to the creditor or to the person designated by the creditor in the demand for payment.

c) If the borrower fails to pay, but voluntarily delivers the possession of the assets purchased in instalments, such assets will be sold at a public auction, with the intervention of a notary.

d) At the said auction, the rules established in Article 1,872 of the Civil Code and any complementary provisions will be observed, as they may apply, as well as the standards regulating the professional activity of notaries. At the first auction, the value will be that established for that purpose by the parties in the relevant contract. Notwithstanding the provisions of the preceding paragraphs, the creditor may opt for the adjudication of the assets as payment of the amount due without the need to attend the public auction. In this case, the provisions of item f) of this section will apply.

e) Should the borrower fail to pay the amount claimed and to deliver the possession of the assets for their sale at a public auction (referred to in the previous item), the creditor may request from the competent court the summary protection of its rights, by means of the exercise of the actions established in items 10 and 11 of the first section of Article 250 of the Civil Procedural Law.

f) In case of acquisition by the creditor of the assets delivered by the borrower in lieu of payment, of the value of the secured assets at the time of their delivery to the creditor, according to the reference tables or indexes of depreciation established in the relevant loan agreement, was (x) lower that the claimed amount, the creditor will have a claim against the borrower for the outstanding amount; (y) higher than the claimed amount, the borrower will have a claim against the creditor for the excess amount.

g) In case of sale of the asset in a public auction, if the value of the asset according to the award price at the auction was (x) lower that the claimed amount, the creditor will have a claim against the borrower for the outstanding amount; (y) higher that the claimed amount, the borrower will have a claim against the creditor of the excess amount.

In the event that no procedure for the calculation of the depreciation of such assets has been agreed in the relevant loan agreement, the creditor must justify such depreciation in the corresponding ordinary declaratory proceedings (*procedimiento declarativo*).

In the event that the assets sold with a reservation of title clause or a prohibition against disposal, which is registered in the Register of Instalment Sales of Movable Properties, are in the possession of a person other than the original buyer (including a good faith purchaser (*adquirente de buena fe*)), the following will apply:

a) The third-party possessor of the secured assets will be required, through a notary, to pay the amount claimed or to surrender the assets within three (3) business days.

b) If such person proceeds to pay, he/she/it will be subrogated in place of the satisfied creditor against the original buyer. If such person surrenders the assets, all the formalities of the enforcement, whether before a notary or by judicial means, will be handled over him/her/it and the remainder that might result after the payment to the plaintiff will be delivered to him/her/it. If the person in possession of the assets fails to pay or to surrender such assets, the provisions of the previous section will apply.

B) Available proceedings under a loan agreement formalized as a public document

If the loan agreement has been documented in a public document, it will be considered as an enforceable title (*título ejecutivo*) according to article 517.2 of the Civil Procedure Act (provided that the requirements set out in the Civil Procedure Act have been complied with). In such case, the proceedings available to the creditor would depend on whether or not the loan agreement has been registered with the Register of Instalment Sales of Movable Properties:

a) If the loan agreement has not been registered with the Register of Instalment Sales of Movable Properties, the proceedings available to the creditor will be those envisaged in the first paragraph a) of section A) above (i.e., the declarative court proceedings and the enforcement court proceedings).

b) If the loan agreement has been registered with the Register of Instalment Sales of Movable Properties, the creditor will be able to initiate, in addition to any of the proceedings envisaged in paragraph a) of this section B) above, the notarial enforcement proceeding described in section A) b) above.

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

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

The sources of funds available to the Fund on the Disbursement Date (inclusive) and their application until the First Payment Date (exclusive) are the following:

a) Source:

a) Disbursement of the subscription price of the Notes.

b) Application:

a) Payment of the purchase price of the Receivables in accordance with section 3.3.3 of this Additional Information.

b) Funding of the Cash Reserve by crediting the Treasury Account in an amount equal to the Initial Cash Reserve Amount.

c) Payments of any Initial Expenses incurred in the incorporation of the Fund and the issue and admission of the Notes (which will be made as soon as each expense becomes due and payable).

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

a) Source:

The funds available to comply with the Fund's payment obligations (the "**Available Funds**") pursuant to the Pre-Enforcement Priority of Payments, and calculated on the Determination Date immediately preceding the relevant Payment Date shall consist of:

a) the Interest Components and Principal Components (including any Interest Recoveries and Principal Recoveries received by the Fund in respect of any Defaulted Receivable) received by the Fund in respect of the Receivables during the Determination Period immediately preceding such Determination Date;

b) the amounts constituting the Cash Reserve on such Payment Date and deposited on the Treasury Account in accordance with section 3.4.2.b) of this Additional Information;

c) any net amount received from the Swap Counterparty, as applicable, by virtue of the Interest Rate Swap Transaction (excluding any amounts standing to the credit in the Swap Collateral Account, other than circumstances where they are to be transferred to the Treasury Account and applied as Available Funds in accordance with section 3.4.5.d) of the Additional Information);

d) if applicable, the Servicer Event Reserve Amount, as defined in section 3.7.1.n) of this Additional Information, deposited on the Treasury Account, will form part of the Available Funds for the sole purpose of financing the Servicer's Fee if there is a replacement of Sabadell Consumer as Servicer, as set forth in section 3.4.7.4 of this Additional Information below;

e) any other amounts standing on the Treasury Account (including, without limitations, any indemnifications received from Insurance Companies any other amounts in relation to ancillary rights to the Receivables); and

f) if applicable, any interest accrued on the amounts deposited in Treasury Account.

For these purposes,

a) "**Interest Components**" means the amounts collected for any concept other than principal received by the Fund during the Determination Period.

b) "**Interest Recoveries**" means any recoveries received in respect of Defaulted Receivables in excess of the Principal Recoveries.

c) "**Principal Components**" means the amounts collected by the Fund during a Determination Period representing the principal received by the Fund.

d) "**Principal Recoveries**" means any recoveries in respect of principal received in respect of a Defaulted Receivable up to an amount equal to the relevant Defaulted Amount.

b) Application:

The Available Funds shall be applied on each Payment Date to meet the following payment obligations of the Fund falling due on each Payment Date in the following order of priority, irrespective of the time of accrual, other than the application established in the 1st place, which may be made at any time as and when due (the "**Pre-Enforcement Priority of Payments**"):

(1) Payment of any applicable taxes, Ordinary Expenses and Extraordinary Expenses of the Fund, whether or not paid by the Management Company and duly justified, including the administration fee in favour of the Management Company, and the rest of expenses and service fees, including any costs and expenses arising from the replacement of the Fund Accounts Provider and, to the extent not covered by the Servicer Event Reserve Amount, any costs and expenses arising from the replacement of the Servicer. For the avoidance of doubt, any costs and expenses arising from the replacement of the Servicer shall be paid first out of the Servicer Event Reserve Amount and, only if the Servicer Event Reserve Amount is insufficient to attend the costs and expenses arising from the replacement of the Servicer, then costs and expenses arising from the replacement of the Servicer shall be paid out of the Available Funds.

(2) In or towards payment of any amount due to the Swap Counterparty under the Interest Rate Swap Agreement (including, without limitation, towards payment of any Swap Termination Amount including any amount payable by the Fund to the Swap Counterparty upon the early termination of the Interest Rate Swap Agreement pursuant to the Swap Early Termination Date), provided that the Swap Counterparty is not a 'Defaulting Party' under the Interest Rate Swap Agreement.

(3) Payment of interest accrued on the Class A Notes.

(4) Payment of interest accrued on the Class B Notes.

(5) Payment of interest accrued on the Class C Notes.

(6) Payment of interest accrued on Class D Notes, provided that the Class D Notes Interest Deferral Trigger is not satisfied.

(7) Replenishment of the Cash Reserve up to the Required Level of the Cash Reserve.

(8) Payment of the Principal Target Redemption Amount:

a. if no Subordination Event has occurred, payment of the Principal Target Redemption Amount to be applied pro-rata to the amortisation of the Class A, Class B, Class C and Class D Notes.

b. on any Payment Date following the occurrence of a Subordination Event, the Principal Target Redemption Amount will be applied in the first place to amortise the Class A Notes until their full redemption, in the second place to amortise the Class B Notes until their full redemption, in the third place to amortise the Class C Notes until their full redemption and in the fourth place to amortise the Class D Notes until their full redemption.

(9) Payment of interest accrued on Class D Notes, if the Class D Notes Interest Deferral Trigger is satisfied.

(10) Payment of interest accrued on Class E Notes.

(11) Payment of the Class E Notes Target Amortisation Amount, until the Class E Notes are fully redeemed.

(12) In or towards payment of any Swap Termination Amount provided that (i) it is payable by the Issuer to the Swap Counterparty, (ii) if the Interest Rate Swap Counterparty is a Defaulting Party and (iii) to the extent such amount has not already been paid from amounts standing to the credit of the Swap Collateral Account there is no available collateral for such payment

(13) Payment of any Financial Intermediation Margin for the Originator.

c) Failure to comply with the obligation to pay interest

In the event that, on a Payment Date, the Available Funds are not sufficient to pay the interests accrued on the Notes in full, according to the Pre-Enforcement Priority of Payments established above, the amounts that the Noteholders have not received will be paid on the following Payment Date on which the Fund has sufficient Available Funds to make such payment, and by order of maturity if it is not possible to pay them in full due to a lack of Available Funds, in accordance with the Pre-Enforcement Priority of Payments.

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

d) Order

If there is any item that has not been paid, the Pre-Enforcement Priority of Payments established in this section will be strictly followed, starting from the oldest item.

3.4.7.3. *Post-Enforcement Priority of Payments*

a) Source:

The post-enforcement available funds are the sum of ("**Post-Enforcement Available Funds"**):

a) the Available Funds; and

b) any amounts obtained from the liquidation of the remaining Receivables or any other asset belonging to the Fund, as provided in sections 4.4.d) and 4.4.e) of the Registration Document.

b) Application:

The Management Company shall liquidate the Fund on the Legal Maturity Date or on the Early Amortisation Date upon the Early Liquidation of the Fund in accordance with sections 4.4.d) and 4.4.e) of the Registration Document, by applying the Post-Enforcement Available Funds as follows (the "**Post-Enforcement Priority of Payments**"):

(1) payment of any applicable taxes, Ordinary Expenses and Extraordinary Expenses of the Fund, whether or not paid by the Management Company and duly justified, including the administration fee in favour of the Management Company, and the rest of expenses and service fees.

(2) in or towards payment of any amount due to the Swap Counterparty under the Interest Rate Swap Agreement (including, without limitation, towards payment of any Swap Termination Amount including any amount payable by the Fund to the Swap Counterparty upon the early termination of the Interest Rate Swap Agreement pursuant to the Swap Early Termination Date), provided that the Swap Counterparty is not a 'Defaulting Party' under the Interest Rate Swap Agreement.

(3) payments of interest accrued on the Class A Notes.

(4) redemption of principal of the Class A Notes.

(5) payments of interest accrued on the Class B Notes.

(6) redemption of principal of the Class B Notes.

(7) payments of interest accrued on the Class C Notes.

(8) redemption of principal of the Class C Notes.

(9) payments of interest accrued on the Class D Notes.

(10) redemption of principal of the Class D Notes.

(11) payments of interest accrued on the Class E Notes.

(12) redemption of principal of the Class E Notes.

(13) in or towards payment of any Swap Termination Amount provided that (i) it is payable by the Issuer to the Swap Counterparty, (ii) if the Interest Rate Swap Counterparty is a Defaulting Party and (iii) there is no available collateral for such payment.

(14) any Financial Intermediation Margin for the Originator.

c) Order

In the event that the Management Company liquidates the Fund on the Legal Maturity Date or upon the Early Liquidation of the Fund in accordance with sections 4.4.d) and 4.4.e) of the Registration Document, if there is any item that has not been paid, the Post-Enforcement Priority of Payments established in this section will be strictly followed, starting from the oldest item.

3.4.7.4. *Other rules – Replacement of Servicer*

If Sabadell Consumer is replaced as the Servicer of the Receivables, by another entity not forming part of Sabadell Consumer's consolidated group, the Servicer´s Fee will continue to rank as Ordinary Expenses, and as such, they will be paid at the level of the first item in the Pre-Enforcement Priority of Payments and the Post-Enforcement Priority of Payments set out in sections 3.4.7.2. and 3.4.7.3. above, as applicable.

For clarification purposes, the Servicer's Fee accrued in favour of the replacing Servicer shall be paid at first instance from the Servicer Event Reserve, and subsidiarily with Available Funds upon insufficiency of the Servicer Event Reserve.

3.4.7.5. *Ordinary Expenses*

The following list shall be considered as the ordinary expenses of the Fund (the "**Ordinary Expenses**"):

a) Expenses arising from compulsory administrative verifications, registrations and authorisations (other than payment of the Initial Expenses), and admission expenses and the ongoing fee payable to the Securitisation Repository, INTEX and Bloomberg.

b) Expenses relating to the keeping of the accounting records of the Notes, for their admission to trading on any organised secondary market, and for the maintenance thereof.

c) Expenses arising from the annual audits of the Fund's financial statements.

d) Rating Agencies fees for the monitoring and maintenance of the ratings assigned to the Notes.

e) Expenses derived from the redemption of the Notes.

f) 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.

g) Paying Agent's, Servicer's Fee, Replacement Servicer's Fee as the case may be, and the Management Company's fees.

h) Expenses derived from the replacement of the Paying Agent when removed by the Management Company.

i) Third-Party Verification Agent's fees that are not part of the Initial Expenses.

j) If any, any negative interest rates or any other negative remuneration applicable to the Treasury Account.

k) In general, any other expenses borne by the Management Company and derived from its duties relating to the representation and management of the Fund.

l) Other ordinary expenses that may arise from the management of the Fund and that cannot be anticipated on an item-by-item basis.

For illustrative purposes, the estimated Ordinary Expenses of the Fund for the first year of the life of the Fund is FIVE HUNDRED THOUSAND EUROS (€500,000).

3.4.7.6. *Extraordinary Expenses*

The following items are considered as extraordinary expenses (the "**Extraordinary Expenses**"):

a) Expenses, if any, derived from the preparation, execution and notarisation of any amendments to the Deed of Incorporation and the Transaction Documents, and the preparation, execution and notarisation of any additional agreements (as well as possible amendments thereto), provided that they are not part of the Initial Expenses.

b) Any expenses arising from the liquidation of the Fund.

c) Any costs, expenses and taxes arising from the replacement of the Fund Accounts Provider.

d) In general, any other extraordinary expenses borne by the Fund or by the Management Company for and on behalf of the Fund, including, but not limited to any costs and expenses incurred in connection with the enforcement of the reservation of title (*reserva de dominio*) securing the relevant Loan Agreements.

3.4.7.7. *Financial Intermediation Margin*

In accordance with the Deed of Incorporation, the Seller shall be entitled to receive from the Fund a variable subordinated remuneration (the "**Financial Intermediation Margin**") which shall be determined and shall accrue upon expiry of every Determination Period, and which shall comprise, an amount equal to the positive difference, if any, between the income and expenses in each Determination Period, including losses, if any, brought forward from previous periods, accrued by the Fund with reference to the Treasury Account and before the close of the Determination Period preceding every Payment Date. The Financial Intermediation Margin accrued at the end of each calendar month in each Determination Period, shall be settled on the next succeeding Payment Date, provided that the Fund has sufficient liquidity in the relevant Priority of Payment.

If the Fund does not have sufficient liquidity on a Payment Date in the Pre-Enforcement Priority of Payments to pay the full Financial Intermediation Margin, the unpaid amount accrued shall be aggregated without any penalty whatsoever with the Financial Intermediation Margin accrued, as applicable, in the following monthly period and shall be paid on the following Payment Dates on which the Available Funds allow payment in the Pre-Enforcement Priority of Payments or, in the event of liquidation of the Fund, in the Post-Enforcement Priority of Payments. Financial Intermediation Margin amounts not paid on preceding Payment Dates shall be paid with priority over the amount payable on the relevant Payment Date.

Notwithstanding the above, the Financial Intermediation Margin will only be settled as established in section 5 of Rule 19 of Circular 2/2016.

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

3.4.8.1. *Interest Rate Swap Agreement*

a) General

On the Date of Incorporation, the Management Company, on behalf of the Fund, shall enter into an International Swaps and Derivatives Association 2002 Master Agreement, together with the relevant Schedule, the CSA and the confirmation evidencing the Interest Rate Swap Transaction thereunder with the Swap Counterparty (the "**Interest Rate Swap Agreement**"), in order to

hedge the potential interest rate exposure of the Fund in relation to its floating rate interest obligations under the Notes and the fixed nature of the interest rate payable under the Receivables. The Interest Rate Swap Agreement incorporates the 2021 ISDA Interest Rate Derivatives Definitions.

The Interest Rate Swap Counterparty will be obliged to make payments under the Interest Rate Swap Agreement without any withholding or deduction of taxes unless required by law. To the extent the Interest Rate Swap Counterparty is required to deduct or withhold, the Interest Rate Swap Counterparty will, among others things and subject to certain conditions set out in the Interest Rate Swap Agreement, gross up such that the Fund receives such additional amount as is necessary to ensure that the net amount actually received by the Fund equals the full amount the Fund would have received had no such deduction or withholding been required.

The Interest Rate Swap Transaction will remain in full force and effect until the earlier to occur of an Early Amortisation Date in respect of the Notes and the Legal Maturity Date.

The Interest Rate Swap Transaction shall be fully terminated if the Management, Placement and Subscription Agreement is fully terminated in accordance with the provisions of section 3.1.1.c) of the Securities Note or if the provisional credit ratings of the Notes are not confirmed as final (unless such provisional ratings are upgraded) by the Rating Agencies on or prior to the Disbursement Date.

In the event that the Interest Rate Swap Transaction is terminated by either party, the Swap Termination Amount determined pursuant to Section 6(e) of the Interest Rate Swap Agreement (in accordance with Section 3.4.8.1 c) of the Additional Information) in Euro may be due to the Fund or to the Swap Counterparty in accordance with the provisions thereof.

As of the date of registration of this Prospectus, the Swap Counterparty complies with the rating requirements set out in the Interest Rate Swap Agreement.

b) Notional amount

For these purposes, the notional amount of the Interest Rate Swap Transaction (the "**Notional Amount**") will be calculated by reference to the Outstanding Balance of the Non-Defaulted Receivables (excluding the Outstanding Balance of the Defaulted Receivables) on the Swap Determination Date with respect to the relevant Swap Calculation Period, as notified by the Servicer and determined by the Management Company provided that in respect of the first Swap Calculation Period the Notional Amount shall be FOUR HUNDRED AND FIFTY MILLION EUROS (€450,000,000).

For clarity, neither the Fund represented by the Management Company, nor the Swap Counterparty may reduce the Notional Amount by excluding, removing or subtracting a Receivable other than as provided above. Furthermore, in respect of any Swap Calculation Period, the Notional Amount shall not exceed FOUR HUNDRED AND FIFTY MILLION EUROS (€450,000,000).

c) Payments under the Interest Rate Swap Transaction

For each Swap Calculation Period falling prior to the termination date of the Interest Rate Swap Transaction, the following amounts will be calculated by the Swap Calculation Agent in respect of the Interest Rate Swap Transaction:

a) an amount equal to a fixed interest rate which will be determined on or before the date of the incorporation of the Fund, and which will fall within the following range (3.00%; 3.60%) (the "**Fund Swap Amount**"):

a. multiplied by the Notional Amount,

b. divided by a count fraction of three hundred and sixty (360), and

c. multiplied by the number of days of the relevant Swap Calculation Period; and

b) an amount equal to the higher of (i) a floating rate of EURIBOR one (1) month, and (ii) a floor rate within the following range (-1.05%, -0.75%) (except, in respect of the first Swap Calculation Period, the rate determined through the use of straight-line interpolation of EURIBOR three (3) months and EURIBOR six (6) months) (the "**Swap Counterparty Amount**"):

a. multiplied by the Notional Amount from time to time,

b. divided by a count fraction of three hundred and sixty (360), and

c. multiplied by the number of days of the relevant Swap Calculation Period.

After these two amounts are calculated in relation to a Swap Payment Date, the following payments will be made on that Swap Payment Date:

a) if the Swap Counterparty Amount for that Swap Payment Date is greater than the Fund Swap Amount for that relevant Swap Payment Date, then the Swap Counterparty will pay an amount equal to the excess to the Fund;

b) if the Fund Swap Amount for that Swap Payment Date is greater than the Swap Counterparty Amount for that relevant Swap Payment Date, then the Fund will pay an amount equal to the excess to the Swap Counterparty; and

c) if the two amounts are equal, neither party will make a payment to the other.

For the avoidance of doubt, if the floating rate of EURIBOR one (1) month is negative, the Fund may be required to make payments to the Swap Counterparty under both the fixed leg and the floating leg of the Interest Rate Swap Transaction, which would increase the net amount payable by the Fund to the Swap Counterparty.

If, in accordance with the Interest Rate Swap Transaction:

a) the Swap Counterparty is obliged to make any payments in favour of the Fund, such payments will be made into the Treasury Account; and

b) the Fund is obliged to make any payments in favour of the Swap Counterparty, the Management Company, on behalf of the Fund, will apply the Available Funds towards payment of such amounts in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority or Payments, as applicable.

For the purposes of this Prospectus:

a) "**Swap Payment Date**" means monthly, on the 26th day of each month, commencing on the First Payment Date, through and including the termination date of the Interest Rate Swap Transaction, subject to adjustment in accordance with the Business Day Convention as set out in the Interest Rate Swap Agreement.

b) "**Swap Calculation Period**" means each period from and including a Swap Payment Date to, but excluding, the next Swap Payment Date, provided that the first Swap Calculation

Period will commence on, and include, the Disbursement Date and the last Swap Calculation Period will end on, but exclude, the termination date of the Interest Rate Swap Transaction.

c) "**Swap Determination Date**" means, with respect to a Swap Calculation Period the date occurring on the last Business Day of the calendar month prior to the date on which such Swap Calculation Period starts, provided that in respect of the first Swap Calculation Period, the Swap Determination Date falls on 20 November 2026.

d) Swap Calculation Agent

Crédit Agricole CIB will act as Swap Calculation Agent of the Interest Rate Swap Agreement, subject to the terms of the Interest Rate Swap Agreement.

e) Collateral

The Interest Rate Swap Agreement will contain provisions requiring certain remedial actions to be taken if a Swap Counterparty Downgrade Event occurs in respect of the Swap Counterparty (or, as relevant, its guarantor). Such provisions may include a requirement that the Swap Counterparty must (i) post collateral; and/or (ii) transfer the Interest Rate Swap Transaction to another entity (or, as relevant its guarantor); and/or (iii) procure that a guarantor meeting the applicable credit rating guarantees its obligations under the Interest Rate Swap Agreement; and/or (iv) take other actions in accordance with the Interest Rate Swap Agreement.

Where the Swap Counterparty provides collateral in accordance with the provisions of the Interest Rate Swap Agreement (including the CSA thereto), such collateral will not form part of the Available Funds, save as expressly permitted in the section 3.4.5.d) of the Additional Information.

The Swap Counterparty may only post collateral in the form of cash under the CSA to the Interest Rate Swap Agreement and any such cash collateral amounts will be credited to the Interest Rate Swap Collateral Account. If the Swap Counterparty does not fulfil its payment obligations under the Interest Rate Swap Agreement, which gives rise to an Event of Default, upon the termination and close-out of the Interest Rate Swap Transaction, any collateral amounts which are not returned to the Swap Counterparty pursuant to the Interest Rate Swap Agreement may be used by the Fund to obtain a replacement Interest Rate Swap Transaction or to make payments on the Notes, in accordance with the applicable Priority of Payments. Any excess collateral amount will be paid directly to the Swap Counterparty and not in accordance with the ranking of the Pre-enforcement Priority of Payments detailed in section 3.4.7.2 of the Additional Information or with the ranking of the Post-enforcement Priority of Payments detailed in section 3.4.7.3 of the Additional Information.

f) Early Termination

The Interest Rate Swap Transaction may be early terminated in accordance with its terms, irrespective of whether or not the Notes have been paid in full prior to such termination, upon the occurrence of certain events envisaged therein (which may include without limitation):

a) certain events of bankruptcy, insolvency, receivership or reorganisation of the Swap Counterparty or the Early Liquidation of the Fund;

b) failure on the part of the Fund or the Swap Counterparty to make any payment when due under the Interest Rate Swap Agreement;

c) changes in law resulting in illegality;

d) amendment of any material terms of the Deed of Incorporation without the prior written approval of the Swap Counterparty (such consent not to be unreasonably withheld) if the Swap Counterparty determines in good faith and a commercially reasonable manner that if as a result of such amendment (i) it is adversely affected the amount, timing and priority of any payments due from the Swap Counterparty to the Fund (or from the Fund to the Swap Counterparty), and/or (ii) in the event the relevant Swap Counterparty were to replace itself as swap counterparty under the Swap Agreement, would cause the relevant Swap Counterparty to pay more or receive less, in connection with such replacement, as compared to what the relevant Swap Counterparty would have been required to pay or would have received had such modification or amendment not been made;

e) a Swap Counterparty Downgrade Event that is not remedied within the required timeframe pursuant to the Interest Rate Swap Agreement;

f) a Clean Up Call Event;

g) if at any time the reference rate in respect of the Notes is changed (including where it is fixed in the scenario contemplated in section 3.1.7d) (Fall-back provisions) of the Securities Note) and, as a result, it is different to the relevant reference rate applicable to the Interest Rate Swap Transaction, and

h) any other event as specified in the Interest Rate Swap Agreement.

For the avoidance of doubt, upon termination of the Interest Rate Swap Transaction due to a Clean Up Call Event, the net asset value of the swap shall be deemed to be zero, and neither party shall have any further payment or settlement obligations in respect of the swap, except for any amounts that may have accrued and remain unpaid up to the termination date.

If the Interest Rate Swap Transaction is terminated because of an event of default or a termination event specified therein, an amount determined pursuant to Section 6(e) of the Interest Rate Swap Agreement (in accordance with Section 3.4.8.1 c) of the Additional Information) may be due to the Fund or to the Swap Counterparty depending on market conditions at the time of termination. This amount (the "**Swap Termination Amount**") will be determined in accordance with Section 6(e) of the Interest Rate Swap Agreement (Close-out Amount) and may be calculated by reference to, among other things, commercially reasonable market data and quotations (if available) and the cost of entering into a replacement transaction (or transactions) having terms and economic effect similar to the terminated Interest Rate Swap Transaction, together with any unpaid amounts due on or prior to the early termination date. Any early termination payment payable by the Fund will be payable in accordance with the applicable Priority of Payments.

If the Interest Rate Swap Transaction is terminated prior to redemption in full of the Notes, the Fund will be required to enter into a transaction on similar terms with a new Swap Counterparty. Any upfront payment to any replacement Swap Counterparty under the Interest Rate Swap Agreement payable by the Fund will be paid directly to the replacement Swap Counterparty and not in accordance with the Priority of Payments.

Any costs, expenses, fees and taxes (including stamp taxes) arising in respect of any such transfer to be made by the replacement Swap Counterparty will be borne by the Swap Counterparty when such transfer is decided by the Swap Counterparty pursuant to paragraph 11 (h) (ii) of the CSA.

The Management Company, in the name and on behalf of the Fund, shall use its best efforts to find a replacement Swap Counterparty upon early termination of the Interest Rate Swap Transaction, but none of the Management Company or any other party to the Transaction

Documents will assume any liability for not finding such a replacement Swap Counterparty in accordance with the terms of the Transaction Documents.

g) Rating Downgrade Provision

In the understanding that the Notes actually obtain the provisional ratings allocated by the Rating Agencies as described in section 2.7.3 of the Securities Note, the Swap Counterparty shall be obliged to comply with the interest rate swap required ratings envisaged in the table below (the "**Interest Rate Swap Required Ratings**") (i.e. the "**First Swap Required Ratings**" and the "**Second Swap Required Ratings**", as applicable in accordance with the table below in accordance with the Interest Rate Swap Agreement), which on the date of registration of this Prospectus and according with the provisional ratings allocated by the Rating Agencies to the Notes would be, in particular:

Interest Rate Swap Required Ratings	Moody's	Fitch
First Swap Required Ratings	Baa1 (or above)	A or F1 (or above)
Second Swap Required Ratings	Baa3 (or above)	BBB- or F3 (or above)

Failure by the Swap Counterparty to maintain the Interest Rate Swap Required Ratings would constitute a "**Swap Counterparty Downgrade Event"** which, if not remedied, would constitute an "additional termination event" under the Interest Rate Swap Agreement with the Swap Counterparty being the sole "affected party".

Upon the occurrence of a Swap Counterparty Downgrade Event in relation to any Rating Agency, the Swap Counterparty must:

a) in case of a downgrade below the First Swap Required Ratings applicable in respect of a Rating Agency, at its own cost, perform one of the acceptable actions described in the table below.

b) in case of a downgrade below the Second Swap Required Ratings applicable in respect of a Rating Agency, at its own cost, perform (a) the required action, and additionally (b) one of the acceptable actions described in the table below.

Action	First Swap Required Ratings	Second Swap Required Ratings
Post an amount of collateral as calculated for the relevant Rating Agency in accordance with the provisions of the CSA	Acceptable	Required
Obtain a guarantee from an institution with a credit rating that is acceptable for the relevant Rating Agency.	Acceptable	Acceptable
Assign its rights and obligations under the Interest Rate Swap Agreement to an assignee Swap Counterparty that will have to comply with the requirements of each Rating Agency as stated in the Interest Rate Swap Agreement.	Acceptable	Acceptable
Take other action in respect of which rating agency confirmation is obtained	Acceptable	Acceptable

For the avoidance of doubt, on the date of this Prospectus, the Swap Counterparty complies with the terms required by the relevant Rating Agencies, including the Swap Required Ratings required by such Rating Agencies.

h) Governing Law

The Interest Rate Swap Agreement, including any non-contractual obligations arising out of or in relation thereto, are governed by, and will be construed in accordance, with English law.

3.4.8.2. *Paying Agency Agreement*

a) Appointment

The Management Company, for and on behalf of the Fund, appoints BNP Paribas, which undertakes to be the Paying Agent for the purpose of the issue of the Notes.

b) Obligations

The obligations assumed by BNP Paribas in its condition as Paying Agent and Banco Sabadell as Billing and Delivery Agent include, among others, the following:

c) Disbursement of the issue

Before 13:00 CET on the Disbursement Date, the Paying Agent will (i) book the Notes to the account or accounts in Iberclear designated by Banco Sabadell (in its role as the Billing and Delivery Agent) in accordance with the provisions of the Paying Agency Agreement, and (ii) pay the Fund for value date that same day, the subscription price of the Notes paid by the Noteholders in accordance with the provisions of the Management, Placement and Subscription Agreement, by depositing such amounts into the Treasury Account.

d) Payments made against the Fund

On each Payment Date, the Paying Agent will make the payment of any interests and repayment of the principal of the Notes in accordance with the appropriate instructions received from the Management Company and following the Pre-Enforcement Priority of Payments or, where applicable, Post-Enforcement Priority of Payments described in sections 3.4.7.2 and 3.4.7.3 of this Additional Information.

The instructions from the Management Company to the Paying Agent must be received by the Paying Agent three (3) Business Days in advance to the date on which the Paying Agent shall made the corresponding payment.

Payments to be made by the Paying Agent on each Payment Date will be made through the corresponding entities participating in IBERCLEAR, in whose registries the Notes are recorded, in accordance with the IBERCLEAR's procedures in force regarding this service and following the instructions provided by the Management Company.

If there are no Available Funds in the Treasury Account on a Payment Date, 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 un the Treasury Account and until it has received any new instructions from the Management Company.

e) Termination of the Paying Agency Agreement

The Paying Agency Agreement shall be in force until the earlier of the following: (i) the Notes have been fully amortised, (ii) all obligations assumed by the Paying Agent in respect of the Notes are discharged or (iii) the liquidation of the Fund is completed.

Furthermore, the Paying Agency Agreement will be early terminated if the Paying Agent resigns or is substituted as provided below:

f) Resignation by the Paying Agent

BNP Paribas shall not resign as a Paying Agent for the Required Performance Period, as set out in section 3.4.5. of this Additional Information, except for the following reasons:

a) a default by the Fund in the performance of its obligations under the Paying Agency Agreement; or

b) the occurrence of supervening circumstances that would prevent BNP Paribas from or make it materially difficult for it to continue to provide such service, including in particular:

   a. the definitive termination by BNP Paribas of the activity of bank agent or holder of treasury accounts for securitisation funds in Spain; or

   b. a legal or regulatory change or any other mandatory measure ordered or binding interpretative criteria that may imply that the performance of the Paying Agency Agreement by BNP Paribas would result in a breach by it or impose a limitation in the remuneration conditions of the paying agency that would result in a decrease in the income to which BNP Paribas would be entitled under the Paying Agency Agreement.

(collectively, the "**Reasonable Grounds for Resignation of the Paying Agent**").

Upon expiration of the Required Performance Period, BNP Paribas may terminate its status as a Paying Agent by giving at least thirty (30) calendar days' prior written notice to the Management Company.

g) Paying Agency Substitution Requirements

In such case, the Management Company will make its best efforts to appoint, as soon as possible, a new paying agency (a "**New Paying Agent**"), provided that the following conditions are met (the "**Paying Agency Substitution Requirements**"):

The New Paying Agent:

a) is a credit institution duly authorised to provide banking services in Spain;

b) has an extensive experience and a proven operational track record in functions similar to those described in the Paying Agency Agreement;

c) can assume in substance the rights and obligations of the Paying Agent; and

d) shall have agreed with the Management Company to perform the duties and obligations of the Paying Agent;

e) the Rating Agencies shall have been given prior notice of such substitution and such substitution shall not entail the downgrade or withdrawal of any of the ratings then assigned by the Rating Agencies to the Notes; and

f) such substitution is made in compliance with the then applicable laws and regulations.

h) Voluntary Substitution by the Management Company

During the Required Performance Period, the Management Company shall not replace the Paying Agent, except in the event of serious and repeated breach of its obligations thereunder by the BNP Paribas. Once the Required Performance Period has elapsed, the Management Company may, at any time, substitute at its sole discretion the Paying Agent by giving at least thirty (30) calendar days prior notice to the Paying Agent and provided that the Paying Agent Substitution Requirements are met.

Neither the voluntary termination of the Paying Agency Agreement by the Paying Agent nor by the Management Company will be effective until the new institution assuming the position of Paying Agent has effectively resumed functions. Notwithstanding the foregoing, upon receipt of a notice of withdrawal from BNP Paribas, Sabadell Consumer and the Management Company will use their best efforts to appoint a New Paying Agent for the Fund as soon as possible.

i) Other Provisions

The expenses arising from the preparation and signing of the legal documentation for the replacement of BNP Paribas as Paying Agent shall be borne:

a) by BNP Paribas: only in the event of resignation by it during the Required Performance Period triggered by a Reasonable Grounds for Resignation of the Paying Agent, or in the event of substitution by the Management Company triggered by a serious and repeated breach by BNP Paribas of its obligations under the Paying Agency Agreement; and

b) by the Fund: in the event of substitution by BNP Paribas (not due to a serious and repeated breach by BNP Paribas) or in the event of resignation by BNP Paribas during the Required Performance Period due to a Reasonable Grounds for Resignation of the Paying Agent other than a default by the Fund in the performance of its obligations under the Paying Agency Agreement, or, at any time after the Required Performance Period has elapsed.

For the foregoing purposes, Sabadell Consumer undertakes to use reasonable commercial efforts to enable the Management Company to transfer the paying agency to an entity with sufficient credit ratings so that the rating of the Notes by the Rating Agencies is not impaired. The Management Company and BNP Paribas unconditionally undertake to execute such public or private documents as may be necessary or convenient for the transfer of the paying agency.

As consideration for the services to be provided by the Paying Agent, the Management Company, for and on behalf of the Fund, shall pay on each Payment Date a fee agreed under the Paying Agency Agreement following the Pre-Enforcement Priority of Payments or, where applicable, the Post-Enforcement Priority of Payments described in sections 3.4.7.2 and 3.4.7.3 of the Additional Information.

The Paying Agent will be reimbursed for all reasonable out-of-pocket expenses incurred on behalf of the Fund (including legal publications, telex, mail expenses and any other similar duties, stamps or taxes including VAT, if any) arising from the execution, performance and enforcement of the Paying Agency Agreement and its obligations thereunder.

3.5 Name, address and significant business activities of the Originator

a) Basic information

a) Name: Sabadell Consumer.

b) Business address: Plaza Catalunya 1, 08021, Sabadell (Barcelona), Spain.

c) Tax Identification Number (NIF): A-63574719.

d) LEI Code: 959800EPV2YFDAY45075.

b) Additional information

Sabadell Consumer, established on 14 July 2004 as a financial credit institution (*establecimiento financiero de crédito*), is currently a credit institution whose corporate purpose is to carry out all kinds of operations and services inherent to the banking activity and those directly or indirectly related to them, with the sole exception of the provision of investment services. On 4 July 2017, the company was transformed into a credit institution when it was registered in the Register of Credit Institutions as Sabadell Consumer Finance. S.A.U.

Sabadell Consumer is controlled by Banco de Sabadell S.A., the parent company of the Banco Sabadell Group, which holds 100% of its shares.

Sabadell Consumer has the relevant expertise in originating and servicing consumer loans (including auto loans) for over twenty-two (22) years.

The individual financial information on Sabadell Consumer referred to the years ended on 31 December 2024 and 31 December 2025 have been audited by KPMG Auditores, S.L who has issued its audit report without any qualification. Likewise, the Banco Sabadell group´s consolidated annual financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union applicable at the end of 2022, taking into account Bank of Spain Circular 4/2017 of 27 November as well as other provisions of the financial reporting regulations applicable to the Banco Sabadell´s group. The consolidated annual accounts of the group have been prepared and filed in the Mercantile Registry.

The referred consolidated annual accounts for 2024 and 2025 are available at:

a) 2024: https://www.grupbancsabadell.com/memoria2024/es/.

b) 2025: https://www.grupbancsabadell.com/memoria2025/es/

On the other hand, below are the links where the individual annual financial statements for 2024 and 2025 of Sabadell Consumer can be consulted:

a) 2024:https://www.sabadellconsumer.com/wp-content/uploads/CCAA_FIRMADAS_SABADELL_CONSUMER_FINANCE_SAU_31_12_2024_compressed.pdf.

b) 2025:https://www.sabadellconsumer.com/wp-content/uploads/CCAA_FIRMADAS_SABADELL_CONSUMER_FINACE_31_12_2025-compressed-3.pdf.

The information of this webpage does not form part of this Prospectus and has not been examined or approved by CNMV.

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

a) Basic information

The Management Company shall be responsible for the servicing and management of the Loans in accordance with Article 26.1 b) of Law 5/2015. Notwithstanding, it shall be entitled to subdelegate such duties to third parties in accordance with Article 30.4 of Law 5/2015, which shall not affect its responsibility. In this respect, the Management Company will appoint Sabadell Consumer, as Originator of the Receivables, in the Deed of Incorporation to perform the servicing and management of the Loans. The relationship between the Fund and Sabadell Consumer as Servicer of the Receivables will be governed by the provisions of the Deed of Incorporation.

Sabadell Consumer will accept the mandate received from the Management Company to act as servicer of the Loans (the "**Servicer**") and will undertake as follows:

a) to carry out the administration and management of the Receivables acquired by the Fund in accordance with the ordinary rules and procedures of administration and management of the Receivables set out in the Deed of Incorporation;

b) to continue to administer the Loans, dedicating the same time and attention and the same level of expertise, care and diligence in its administration as it would dedicate and exercise in the administration of its own loans. In any case, it will exercise an appropriate level of expertise, care and diligence as regards the provision of the services stipulated in this Additional Information and in the Deed of Incorporation;

c) to apply and continue to apply procedures for the administration and management of the Loans that are, and will continue to be, in accordance with applicable laws and legal provisions;

d) to faithfully comply with the instructions given by the Management Company;

e) 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;

f) to have available the equipment and personnel sufficient to carry out all its obligations; and

g) to compensate the Fund for any damages it may suffer as a consequence of the failure to comply with the obligations assumed as Servicer.

A brief description of the ordinary rules and procedures of administration and custody of the Loans governed by the Deed of Incorporation of the Fund is set forth in the following sections.

b) Term and replacement of the Servicer

The services will be provided by the Servicer from the Date of Incorporation and until all obligations assumed by the Servicer in relation to the Receivables assigned to the Fund are extinguished upon full repayment of the Loans, without prejudice to the possible early revocation of its mandate or its voluntary resignation.

In the case of (i) the occurrence of any breach of the obligations of the Servicer under the Deed of Incorporation, in the reasonable opinion of the Management Company, and in particular, the obligation of the Servicer to transfer to the Fund the amounts received by the Borrowers within two (2) Business Days as from receipt (except if the breach is due to a force majeure); or (ii) in the case of an Insolvency Event or a resolution process under Law 11/2015, of 18 June, on recovery and resolution of credit institutions and investment firms occurs in respect of the Servicer (any of them an "**Event of Replacement of the Servicer**"), the Management Company, with prior notice to the Rating Agencies, may take one of the following actions (at its discretion):

a) replace the Servicer with another entity that has at least five years of experience or is a prudentially regulated institution which holds the relevant regulatory authorisations or permissions and which, in the opinion of the Management Company, has the suitable legal and technical capacity to perform the services and, provided that the rating of the Notes is not adversely affected by the replacement of the Servicer;

b) 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 Notes is not adversely affected.

In case an Insolvency Event occurs in respect of the Servicer or a resolution process under Law 11/2015 of 18 June, on recovery and resolution of credit institutions and investment firms,, the only possible action to be adopted by the Management Company will be the replacement of the Servicer in accordance with paragraph (a) above.

In accordance with Insolvency Law, the Fund, by acting through the Management Company, will have a right of separation in respect of the assigned Receivables, pursuant to Articles 239 and 240 of the said Insolvency Law. This right of separation will not necessarily extend to the money received by the Originator, in its capacity as Servicer, and kept by the latter on behalf of the Fund prior to its deposit to the account of the Fund, since, given its fungible nature, it could be subject to the result of the insolvency proceedings according to the majority interpretation of Article 239 of the Insolvency Law.

If the Servicer has to be replaced in accordance with the previous paragraphs, a new replacement servicer on which to delegate the management obligations of the Management Company pursuant to article 26.1 b) of Law 5/2015 has to be nominated. The Management Company (in this regard, the **"Replacement Servicer Facilitator**") shall use its best efforts to nominate a replacement servicer (the "**Replacement Servicer**") within not more than sixty (60) days.

Without prejudice to this obligation of Sabadell Consumer, the Management Company (as Replacement Servicer Facilitator) will take into account the proposals made by the Servicer both in connection with the subcontracting, delegation or appointment of the Replacement Servicer for the fulfilment of its obligations, and in connection with the entity that could guarantee the fulfilment of such obligations.

Notwithstanding the foregoing, the final decision as regards the appointment of the new Servicer and any of the aforementioned actions will correspond to the Management Company, acting in the name and on behalf of the Fund.

In case an Event of Replacement of the Servicer, the departing Servicer makes the following undertakings to the Management Company:

a) To make available upon the Management Company's request a record of the personal data of Borrowers necessary to issue collection orders to Borrowers or to have served on Borrowers the notice referred to below (the "**Personal Data Record**" or "**PDR**").

b) The communication and use of such data shall be limited and in any event subject to compliance with the Organic Law 3/2018, of 5 December, on Personal Data Protection and guarantee of digital rights or law replacing, amending or implementing the same, and the Regulation (EU) Nº 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of private individuals with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.

c) Upon the Management Company request, to deposit the PDR before a notary in order that it may be searched or used in due course by the Management Company in case of need in connection with the Loan servicing functions.

d) To assist the Management Company using all reasonable efforts in the substitution process and, as applicable, notify the Borrowers and the Insurance Companies.

e) 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 Originator (if different from the Servicer), copies of all records (including, without limitation, computer records and books of records), correspondence, and documents in its possession or under its control relating to the relevant Receivables assigned to the Fund and any sums and other assets, if any, then held by the Servicer on behalf of the Management Company, and the hand-over of claims (whether judicial or not).

f) 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.

g) To continue servicing the Receivables until the Replacement Servicer has effectively assumed the servicing of the Receivables.

The Servicer may, in turn, voluntarily resign its position as servicer and therefore decide not to administer and manage the Receivables if permitted by laws in force from time to time. The voluntary resignation of the Servicer is subject to (i) prior authorization of the Management Company, (ii) the Management Company has appointed a new servicer which has effectively accepted to start carrying out its duties, (iii) the departing Servicer has indemnified the Fund for any damages caused to the Fund by the resignation and replacement (including any additional cost, will not be charged to the Fund), and (iv) the rating of the Notes is not adversely affected.

Likewise, upon the occurrence of an Insolvency Event of the Servicer or in case of indications thereof, or liquidation or substitution of the Servicer, or a resolution process under Law 11/2015, of 18 June, on recovery and resolution of credit institutions and investment firms, or if the Management Company considers it to be reasonably justified, the Management Company may request the Servicer to notify the Borrowers and the Insurance Companies of the assignment of the outstanding Receivables to the Fund (in the case of the Insurance Companies) and that the payments derived therefrom will only release the debt if payment is made into the Treasury

Account opened in the name of the Fund. However, if the Servicer has not served the notice to the Borrowers and the Insurance Companies within five (5) Business Days of receipt of the request by the Management Company, or in the case that the Servicer is in insolvency proceedings, the Management Company itself, either directly or through a new designated servicer or agent, may notify the Borrowers and the Insurance Companies.

c) Custody of agreement, deeds, documents and files

The Servicer will keep all the Loan Agreements, copies of instruments, documents and computer files related to the Loans in safe custody and will not abandon the possession, custody or control thereof without the prior written consent of the Management Company, unless the document is necessary to commence proceedings for the enforcement of a Loan or any security thereof.

The Servicer will at all times reasonably provide the Management Company or the duly authorised auditor of the Fund with access to such Loan Agreements, instruments, documents and records. If the Management Company so requests, the Servicer will also provide a free-of-charge copy or photocopy of any of such Loan Agreements, instruments and documents within five (5) Business Days following such request. The Servicer must act in the same way in the case of requests for information from the auditor of the Fund.

In any case, the Servicer waives the privileges which the law confers thereon in its condition as manager of collections for the Fund and of the custody of the Loan Agreements, and particularly those established in Articles 1,730 and 1,780 of the Civil Code and 276 of the Spanish Commercial Code.

d) Collection management

Sabadell Consumer, as Servicer, will receive on account of the Fund any amounts paid by the Borrowers under the Receivables, both for principal or interest, as well as any other concept, and will proceed to deposit into the Treasury Account, any such amounts immediately and in any case within two (2) Business Days following the receipt of the funds.

e) Advance of funds

In no event will the Servicer be obliged to advance any amount that has not been previously received from the Borrowers as principal, interest or financial charge, prepayment or other item under the Loans.

f) Information

The Servicer must periodically inform the Management Company and the Rating Agencies of the Borrowers' level of compliance with their obligations deriving from the Loans, of the compliance by the Servicer with its obligation to deposit the amounts received from the Loans, of the actions taken in the event of delay, and of the existence of hidden defects in, or the breach of any representations or warranty by the Receivables.

The Servicer must prepare and deliver to the Management Company the additional information that the Management Company may reasonably request regarding the Loans, the Receivables or any rights arising therefrom.

Under the Deed of Incorporation, the Servicer will agree to provide the Management Company with certain information relating to (i) principal payments, interest payments and any other payments received on the Receivables and (ii) any enforcement of the ancillary rights securing the payment of such Receivables. For this purpose, the Servicer shall provide the Management Company with the servicing report on each Information Date.

g) Subrogation of the Borrowers under the Loans

The Servicer will be authorised to permit subrogations in the position of the Borrowers in the Loan Agreements only in those cases in which the new Borrower complies with Sabadell Consumer Policies that may be in force at any given time and provided that (i) it conforms to the Loan origination standards described in section 2.2.7. of this Additional Information, and (ii) the expenses deriving from such subrogation are paid in full by the new Borrower (unless otherwise provided by law).

The Management Company may totally or partially limit this authority of the Servicer, or subject the power to conditions, if such subrogations may negatively affect the ratings of the Notes given by the Rating Agencies.

The Management Company must in any case be immediately notified by the Servicer of any subrogation in accordance with the preceding paragraph. The subrogation of the Loan must not adversely or otherwise negatively affect the Receivables portfolio.

h) Powers and actions in relation to Loan forbearance processes

The Servicer may not voluntarily extend or forgive the Loans in whole or in part, or in general do anything that may diminish the enforceability at law or economic value of the Loans, without prejudice to heeding requests by Borrowers with the same diligence and procedures as for loans not assigned but subject to the limitations and authorisations set forth in this section.

The Management Company may previously issue instructions to or authorise the Servicer to agree with the Borrower such terms and conditions as it shall see fit for a novation changing the relevant Loans.

The Management Company generally authorises the Servicer to carry out:

a) the refinancing or restructuring of the Loans provided for in (i) Bank of Spain Circular 4/2017 (as amended by Bank of Spain Circular 1/2023); (ii) Bank of Spain Circular 1/2013, of 24 May, on the Central of Information of Risks (*Circular 1/2013, de 24 de mayo, del Banco de España, sobre la Central de Información de Riesgos*); and (iii) any guidelines that the EBA may issue in order to better define forbearance measures (hereinafter, "**Refinancing or Restructuring**"); and

b) any renewal or renegotiation of the Loans provided for in (i) Bank of Spain Circular 4/2017 (as amended by Bank of Spain Circular 1/2023); and (ii) any circular and/or guidelines that may be issued by the EBA in order to better define renegotiation measures, where such renegotiations are not considered as Refinancings or Restructurings as they are due to reasons other than financial difficulties (hereinafter, "**Commercial Renegotiations**").

The Servicer may proceed to a Refinancing or Restructuring with respect to any Loan, provided that the following requirements are met:

Renegotiating the interest rate

a) The Servicer may under no circumstances on its own account and without being so requested by the Borrower enter into interest rate renegotiations which may result in a decrease in the interest rate applicable to a Loan. In any event, whether or not it was generically authorised, any Loan interest rate renegotiation shall be taken on and settled bearing the Fund's interests in mind.

b) Subject to the provisions of the following paragraph, the Servicer shall, in renegotiating the Loan interest rate clause, ensure that the new terms are in keeping with market conditions and are not different from those applied by the Servicer proper in renegotiating or granting its fixed-rate loans. For these purposes, market interest rate means the fixed interest rate offered by the Servicer on the Spanish market for loans without mortgage security granted to individuals for consumption purposes, the loan amounts and terms being substantially similar to the renegotiated Loan.

The interest rate of a Loan shall under no circumstances be renegotiated down in the event that the average interest rate of all the Loans yet to be repaid weighted by the outstanding principal of each of those Loans is below 6.75%. Renegotiation from time to time of the interest rate applicable to a Loan may be at no event take place where the change is to a floating interest rate.

Extension of the maturity of the Receivables

The final maturity or last amortisation date of the Receivables may be extended or postponed ("term extension") and grace periods can be agreed subject to the following rules and limitations:

a) The Servicer shall in no event consider at its own initiative, i.e. without being so requested by the Borrower, a change in the final maturity date of the Loan that could result in an extension of the term thereof. The Servicer shall, without encouraging an extension of the term, act in relation to such extension bearing the Fund's interests in mind at all times.

   (i) The aggregate Outstanding Balance of the Receivables assigned to the Fund of the Loans with respect to which there is a grace period (deferral or postponement), or the maturity date of which is extended, as of the immediately preceding Determination Date, may not exceed 13.00% of the initial nominal amount of the Collateralised Notes.

   (ii) Subject to the foregoing, the term of a specific Loan may be extended provided that the following requirements are met:

      a. That the new final maturity or final repayment date of such Loan does not extend beyond 18 May 2036; and

      b. The extension is not combined with a debt forgiveness.

Debt reductions

The Servicer may accept debt reduction of a specific Loan, in line with its management policies, provided that the amount of aggregate debt reductions since the Date of Incorporation does not exceed ONE MILLION EUROS (€1,000,000).

The limits set forth above in connection with the powers of implementing any Refinancing or Restructuring given to the Servicer shall not apply (and thus, are expressly allowed in any event):

a) in the event of implementation of any Moratorium; or

b) in the events qualifying as Commercial Renegotiations.

For these purposes, "**Moratorium**" means any (i) settlement, suspension of payments, rescheduling of the amortisation plan or other contractual amendments resulting from or arising from legal mandatory provisions for the Servicer, 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 applicable to the Servicer.

In addition, the Servicer is empowered, within its ordinary recovery policies, to identify potential Authorised Transferees, request offers, negotiate and recommend sales to the Management Company (acting for the Fund). The Management Company is entitled to receive all transfer information; may execute transfer documents unless sale is contrary to Fund interests.

The Management Company, on behalf of the Fund, may, at any time, suspend or amend the authorisation and requirements for forbearance by the Servicer set forth in this section.

The Management Company may at any time during the term of the servicing by Sabadell Consumer cancel, suspend or change the requirements of the authorisation previously set for the Servicer to renegotiate the interest rate or extend the term or grace periods or debt reductions.

If there should be any renegotiation of the interest rate of a Loan, its due dates, grace periods or debt reductions, the Servicer shall forthwith notify the Management Company of the terms resulting from each renegotiation. Such notice shall be made through the computer or data file provided for the terms of the Receivables to be updated. Both the loan agreements and the private agreements pertaining to a novation of the terms of the Loans will be kept by the Servicer, in accordance with the provisions of this section.

Insolvency Debt Discharge Right

In implementing debtor protection and consumer credit measures in force from time to time (including mechanisms for, or analogous to, an Insolvency Debt Discharge Right), the Servicer shall act in accordance with applicable law and the Deed of Incorporation, and promptly notify the Management Company of any resulting amendments and effects on collections, it being acknowledged that such measures may reduce or defer collections and adversely affect cash flows and credit enhancement performance.

Notwithstanding the above, if an Insolvency Debt Discharge Right occurs in respect of a Loan, this section shall not apply to such Loan and any amounts discharged, reduced, cancelled, surrendered or otherwise rendered non recoverable as a result thereof shall not be taken into account for the purposes of any limits, thresholds, caps, tests or calculations set out herein (including, without limitation, those relating to interest rate renegotiations, maturity extensions, grace periods and aggregate debt write-offs).

Actions in relation to Defaulted Receivables

As part of the servicing and management of the Loans and in accordance with the Deed of Incorporation and the Servicer's ordinary recovery policies and procedures, the Servicer may from time to time identify potential Authorised Transferees of any Receivables that have become Defaulted Receivables, request offers from, or negotiate with, such potential Authorised Transferees and recommend to the Management Company, acting in the name and on behalf of the Fund, to sell such Receivables to one or more Authorised Transferees.

In connection with any such proposed sale and assignment, the Servicer shall act with the same diligence and according to the same criteria as if the relevant Receivables formed part of its own portfolio in order to obtain the best price reasonably available in the circumstances.

The Management Company shall be entitled to request and receive from the Servicer all information relating to the proposed Authorised Transferee and the proposed transfer price and,

unless exceptional circumstances arise which make the relevant sale and assignment contrary to the interests of the Fund, the Management Company may, for and on behalf of the Fund, execute the relevant transfer documents or instruct the Servicer to do so in accordance with the Deed of Incorporation and any power of attorney granted for such purpose.

For these purposes, "**Authorised Transferee**" means the following entities different from the Originator and any affiliate of the Originator and which will have been identified by the Servicer: (i) any credit institution licenced or passported in Spain; (ii) any financing company licenced or passported in Spain; (iii) any securitisation fund; (iv) any financing vehicle other than a securitisation fund or similar entity; and (v) any other entity which is legally authorised to purchase receivables. For the avoidance of doubt, this provision does not grant the Seller, as Originator, any right to repurchase Receivables other than those expressly provided for elsewhere in this Prospectus.

The transfer price of any Receivable sold and assigned pursuant to this section shall be paid into the Treasury Account of the Fund and shall be applied by the Management Company in accordance with the Pre-Enforcement Priority of Payments or, if applicable, the Post-Enforcement Priority of Payments. The amount of such transfer price received in respect of a Defaulted Receivable shall form part of the Principal Recoveries up to an amount equal to the Outstanding Balance of such Defaulted Receivable and, to the extent that such transfer price exceeds that amount, the excess shall form part of the Interest Recoveries.

If the transfer price is received sufficiently in advance to be taken into account in the calculations made by the Management Company for the immediately following Payment Date, it shall be so applied on that Payment Date; otherwise, it shall be applied on the next succeeding Payment Date. Any amounts received by the Fund in respect of a Receivable after the date of its sale and assignment shall be remitted to the relevant Authorised Transferee or, where appropriate, set off against any unpaid portion of the relevant transfer price. If the date of the relevant sale and assignment does not coincide with a Determination Date, the Servicer shall provide to the Management Company all information required in respect of each relevant Loan and Receivable for the purposes of reflecting such sale and assignment in the calculations of the Fund.

i) Set-off

Notwithstanding the representation made in section 2.2.8(b)(cc) of this Additional Information, in the event that any of the Borrowers has a liquid, due and payable credit right against the Originator resulting in one or more of the Loans being totally or partially set-off against Sabadell Consumer (as Originator or Servicer), Sabadell Consumer will remedy this circumstance such that the set-off does not apply, or if this is not possible, it will deposit in the Treasury Account of the Fund the amount which was set-off plus interest due from the date of set-off until the date on which the deposit is made, calculated in accordance with the terms and conditions applicable to the corresponding Loan.

j) Subcontracting

The Servicer may subcontract any of the services which it has undertaken to provide by virtue of the above provisions and those of the Deed of Incorporation, except for those services that cannot be delegated pursuant to applicable law. In no case will such subcontracting entail any additional cost or expense for the Fund or the Management Company, and it must not cause a downgrade of the rating of the Notes by the Rating Agencies. Notwithstanding any subcontracting or delegation, (i) the Management Company shall not be excused or released under the subcontract or subdelegation from any of the liabilities assumed under Article 26.1.b) of Law 5/2015, and (ii) the Servicer will not be discharged or released through such subcontracting or delegation from any of the liabilities assumed and that are legally attributable to or enforceable against the Servicer.

k) Liability of the Servicer and indemnity

The Servicer undertakes to act with due diligence as regards to the collection management for the Loans as well as the custody and administration of the Loans and will be liable to the Fund, through its Management Company, for any damage that arise from its negligence.

The Servicer will indemnify the Fund, through its Management Company, for any damage, loss or expense it may incur due to the failure to comply with its obligations concerning collection management and/or custody and/or administration of the Loans.

The Servicer does not assume liability in any form as regards directly or indirectly guaranteeing the success of the transaction, nor will it provide security or enter into agreements for the repurchase of the Receivables other than in accordance with the terms and conditions set forth in section 2.2.9 of this Additional Information.

Neither the Noteholders nor any other credit of the Fund shall have any direct right of action whatsoever against the Servicer. Notwithstanding the foregoing, under Article 26.1.b) and 26.2 of Law 5/2015, the Management Company shall be liable to the Noteholders and other creditors of the Fund for all and any losses caused them by a breach of its obligation to service and manage the Receivables pooled in the Fund.

l) Notices

The Management Company and the Originator have agreed to notify the assignment of the Receivables to the relevant Borrowers only in the following circumstances:

a) As of the Date of Incorporation, notice is required by law (i) to Borrowers in (*Comunidad Foral de Navarra*, pursuant to Law 21/2019, of 4 April, and (ii) to Borrowers resident in the Autonomous Community of Castilla La Mancha to the extent required by Law 3/2019, of 22 March, approving the Statute of Consumers in Castilla La Mancha. For these purposes, notice to the Borrowers is not a requirement for the validity of the assignment of the Receivables under the Loans.

b) Likewise, upon the occurrence of an Insolvency Event of the Servicer or in case of indications thereof, or liquidation or substitution of the Servicer, or a resolution process under Law 11/2015, of 18 June, on recovery and resolution of credit institutions and investment firms, or if the Management Company considers it to be reasonably justified, the Management Company may request the Servicer to notify the Borrowers and the Insurance Companies of the assignment of the outstanding Receivables to the Fund (in the case of the Insurance Companies) and that the payments derived therefrom will only release the debt if payment is made into the Treasury Account opened in the name of the Fund. However, if the Servicer has not served the notice to the Borrowers and the Insurance Companies within five (5) Business Days of receipt of the request by the Management Company, or in the case that the Servicer is in insolvency proceedings, the Management Company itself, either directly or through a new designated servicer or agent, may notify the Borrowers and the Insurance Companies.

Accordingly, the Originator will grant to the Management Company the broadest powers as are necessary under law so that it may, in the name of the Fund, notify the assignment to the Insurance Companies and the instruction of payment to the Treasury Account to the Borrowers at the time it deems appropriate.

the Originator will assume the expenses incurred in notifying the Borrowers, even if notification is provided by the Management Company.

m) Servicer's remuneration

As consideration for being in charge of the custody, servicing and management of the Loans, the Servicer shall have the right to receive in arrears on each Payment Date a servicing fee (the "**Servicer's Fee**"), including VAT, if there is no exemption available, equal to a percentage per annum (0.065% of the Outstanding Balance of the Receivables while Sabadell Consumer is the Servicer) which will accrue for the actual days in each Interest Accrual Period, and will be calculated on the basis of the sum of the aggregate Principal Amount Outstanding of the Collateralised Notes on the Determination Date corresponding to that Payment Date. Any ordinary or extraordinary expenses that the Servicer might incur are included in the Servicer's Fee.

If the Fund, through its Management Company, does not pay the entire Servicer's Fee on a Payment Date due to the lack of sufficient liquidity in accordance with the Pre-Enforcement Priority of Payments, any unpaid amounts shall be added –without any kind of penalty– to the fee to be paid on the following Payment Date.

n) Servicer Event Trigger

In the event that (such event shall constitute a "**Servicer Event Reserve Trigger**"):

a) the rating of Banco Sabadell is, at any time during the life of the Notes issue, downgraded below any of the following ratings: (i) BBB with Fitch (long-term issuer default rating), and/or (ii) Baa3 (senior unsecured rating) with Moody's;

b) an Event of Replacement of the Servicer occurs;

c) Banco Sabadell's ownership of Sabadell Consumer drops below 75%; and/or

d) Sabadell Consumer voluntary resigns its position as servicer;

Sabadell Consumer shall, no more than 60 calendar days after the occurrence of the Servicer Event Reserve Trigger, deposit in the Treasury Account an amount equal to (the "**Servicer Event Reserve Required Amount**"):

a) one per cent (1%) of the Outstanding Balance of the Receivables as at the immediately preceding Determination Date; multiplied by

b) the weighted average life of the Outstanding Balance of the Receivables calculated on the same Determination Date, assuming a 0.0% CPR and a 0.0% CDR.

"**Servicer Event Reserve Amount**" means at any time the credit balance of the Servicer Event Reserve.

o) Use of the Servicer Event Reserve

The Servicer Event Reserve will not form part of the Available Funds but shall be used for the sole purpose of paying outside the Priority of Payments the Servicer's Fee due and payable on each Payment Date only if there has been a replacement of Sabadell Consumer as Servicer as set forth in section 3.4.7.4 of the Additional Information.

p) Release of the Servicer Event Reserve

On each Payment Date, prior to giving effect to the applicable Priority of Payments, the excess of the Servicer Event Reserve Amount over the Servicer Event Reserve Required Amount shall

be released to Sabadell Consumer by debit of the Treasury Account outside of the Priority of Payments.

3.7.2 Management Company

a) Management, administration and representation of the Fund and of the Noteholders

The administration and legal representation of the Fund will correspond to the Management Company in the terms provided in Article 26 of the Law 5/2015 and other applicable law, as well as in the terms of the Deed of Incorporation and this Prospectus.

The name, address and significant activities of the Management Company are detailed in section 6 of the Registration Document.

The Management Company is also responsible for representing and defending the interests of the Noteholders and Other Creditors of the Fund. Accordingly, the Management Company must at all times take into account the interests of the Noteholders, acting in the defense thereof and adhering to applicable law and regulations for such purpose.

The Management Company must perform its activities with the utmost diligence required thereof in accordance with Law 5/2015, representing the Fund and defending the interests of the Noteholders and Other Creditors of the Fund as if handling its own interests, caring for the levels of diligence, reporting and defense of the interests of the former and avoiding situations involving conflicts of interest, and giving priority to the interests of the Noteholders and Other Creditors of the Fund over its own.

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

The Management Company has the necessary resources, including suitable technology information systems, to discharge its duties of administering the Fund as attributed thereto by Law 5/2015.

The Meeting of Creditors shall be established upon and by virtue of the Deed of Incorporation and shall remain in force and in effect until repayment of the Notes in full or cancellation of the Fund, as established in section 3.1.10 of the Securities Note.

b) 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:

a) to open the Treasury Account and the Swap Collateral Account, initially with BNP Paribas;

b) 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;

c) to carry out the servicing of the Receivables with due diligence and rigour. As established in section 3.7.1. above, the Management Company entrusts Sabadell Consumer, as Servicer, with this duty on the terms described in the aforementioned section 3.7.1, subject to the Management Company's liability as provided for in Article 26.1.b) of Law 5/2015;

d) to verify that the amounts effectively received by the Fund correspond to the amounts that the Fund must receive in accordance with the conditions of each Receivable, the Loan Agreements and any other related documents;

e) to validate and control the information that it receives from the Servicer in connection with the Loans, as regards collections of ordinary payments, prepayments of principal, payments of unpaid instalments, and status and control of payment defaults;

f) to calculate the Available Funds and the movements of funds it will have to make once they have been applied in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable, ordering transfers of funds between the various assets and liability accounts and making the applicable payment instructions, including those allocated to pay the financial servicing of the Notes;

g) to calculate and settle the amounts for interest and fees, it must be received and paid through the various financial credit and debit accounts, as well as the fees to be paid for the various financial services arranged and the amounts pertaining to the Notes for the repayment of principal and for interest;

h) if at any time during the life of the Notes, there is a Fund Account Provider Downgrade Event, to carry out the actions described in section 3.4.5. of this Additional Information;

i) to comply with its calculation obligations under the Account Agreements, which are described in section 3.4.5. of this Additional Information. If the Management Company does not receive the information required to comply with such calculation obligations in order to determine the Available Funds before the following Payment Date, these will be determined as the amounts deposited in the Treasury Account on the Determination Date preceding the Payment Date, by carrying out the necessary estimates in order to calculate the amounts to be collected;

j) to closely supervise the actions of the Servicer for the recovery of unpaid amounts under the Receivables or the Loans, by giving instructions, when applicable, in order to bring any enforcement proceedings;

k) 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;

l) 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;

m) 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 Meeting of Creditors, 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 Notes and do not impair the interests of the Noteholders. Any amendment to the Deed of Incorporation will be made pursuant to the provisions of Article 24 of Law 5/2015;

n) to appoint and replace, if applicable, the financial auditor entrusted with auditing the annual financial statements of the Fund;

o) 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;

p) to make appropriate decisions in relation to the liquidation and cancellation of the Fund, including the decision for the Early Amortisation of the Notes and Early Liquidation of the Fund, in accordance with the provisions of the Deed of Incorporation and this Prospectus;

q) not to take actions that could downgrade the rating of the 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

r) to manage the Fund in such a manner that its net asset value is always zero (0).

c) 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 32 and 33 of Law 5/2015.

d) Resignation

In accordance with Article 32 of Law 5/2015, the Management Company may resign from its duties of management and representation of all or part of the funds managed whenever it deems appropriate, subject to the authorisation of the CNMV in accordance with the procedure and on the terms which may be established by way of subsequent implementing regulations.

The Management Company may in no event resign its duties until and unless all requirements and formalities have been complied with in order for the entity replacing it to take over its duties. The substitution expenses originated shall be borne by the resigning management company and may in no event be passed on to the Fund.

e) Mandatory replacement

The Management Company will be replaced if it is subject to any of the causes of dissolution under Articles 360 et seq. of the Spanish Companies Act. The Management Company must notify the CNMV of the occurrence of any of such causes. In such case, the Management Company must comply with the provisions of the previous section prior to its dissolution.

If the Management Company is declared insolvent or its authorisation revoked, in accordance with Article 33 of Law 5/2015, respectively, a management company must be appointed to replace it. The replacement must become effective within four (4) months of the date of occurrence of the event causing the replacement. If the Management Company has not appointed a new management company within four (4) months of the event causing the replacement, there will be an Early Liquidation of the Fund and redemption of the Notes, requiring the actions contemplated in sections 4.4.d) and 4.4.f) of the Registration Document.

The replacement of the Management Company and appointment of the new management company, approved by the CNMV in accordance with the provisions of the above paragraphs, will be reported to the Rating Agencies and will be published within fifteen (15) days by means of an announcement in two nationally circulated newspapers and in the bulletin of the AIAF.

The Management Company undertakes to execute any public or private documents needed to proceed with the replacement thereof by another management company in accordance with the procedure explained in the preceding paragraphs of this section. The replacement management

company must subrogate to the rights and obligations of the Management Company as established in this Additional Information. Furthermore, the Management Company must deliver to the new management company any documents and accounting and database records relating to the Fund that are in its possession.

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.

f) Subcontracting of the Management Company

Pursuant to the provisions of the Deed of Incorporation and this Prospectus, the Management Company will be entitled to subcontract or delegate the provision of any of the services to be performed in its duties of administration and legal representation of the Fund to reputable third parties, provided that the subcontractor or delegate waives any actions against the Fund for liability.

In any case, the subcontracting or delegation of any service (i) cannot involve any additional cost or expense for the Fund, (ii) must be lawful, (iii) must not cause a decrease in the rating of the Notes by the Rating Agencies, and (iv) must be communicated to the CNMV, and if legally required must have the prior approval thereof. Such subcontracting or delegation will not be a waiver of or release the Management Company from any of the liabilities assumed by virtue of this Prospectus that are legally attributable thereto or that may be enforced against it.

g) Management Company's remuneration for the performance of its duties

The Management Company will receive as remuneration for its services, an initial fee (which has been included in the Initial Expenses of the Fund) and a fixed management fee which will be payable on each Payment Date, provided that the Fund has sufficient Available Funds relating to the Pre-Enforcement Priority of Payments according to section 3.4.7.2 of this Additional Information, or in section 3.4.7.3 of this Additional Information relating to the Post-Enforcement Priority of Payments, that will be updated at the start of each calendar year in accordance with the increases in the General Consumer Price Index, in case of being positive, as published by Spain's National Statistical Institute (*Instituto Nacional de Estadística*) or such body as may substitute it. Such fee will be construed as a gross fee, insofar as it includes any direct or indirect tax or withholding that may be levied on it.

Exceptionally, on the First Payment Date, the remuneration to the Management Company will be calculated in terms of the number of days elapsed since the Date of Incorporation.

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 2.6 of the Securities Note contains a brief description of counterparties to the contracts described below.

a) Interest Rate Swap Agreement

Crédit Agricole CIB is the Fund's counterparty to the Interest Rate Swap Agreement, described in section 3.4.8.1. of this Additional Information.

b) Account Agreements

BNP Paribas is the Fund's counterparty in the Account Agreements, described in section 3.4.5. of this Additional Information.

4. POST-ISSUANCE REPORTING

4.1 Obligations and deadlines envisaged for the preparation, auditing and approval of the annual and quarterly financial statements and management report

The Management Company will submit the Fund's annual financial statements mentioned in sub-section 1 of Article 35 of Law 5/2015, together with the auditors' report in respect thereof, to the CNMV within four (4) months following the close of the Fund's financial year, which will coincide with the calendar year (i.e. prior to 30 April of each year).

Additionally, according to sub-section 3 of Article 35 of Law 5/2015, the Management Company must submit the Fund's quarterly financial statements to the CNMV within two (2) months from the end of each calendar quarter.

4.2 Obligations and deadlines contemplated for availability to the public and delivery to the CNMV and the Rating Agency of periodic information on the economic/financial status of the Fund

4.2.1 Ordinary periodic notices

The Management Company, in its management and administration duties in respect of the Fund, undertakes to supply the information described below and any other additional information as may be reasonably requested in connection with the management and administration of the Fund with the utmost diligence possible and within the deadlines provided.

a) Information in relation to the Notes

For so long as the Notes remain outstanding, at least two (2) Business Days in advance of each Payment Date, the Management Company will inform the Noteholders of the following:

a) the Interest Rate resulting for the Notes for the following Interest Accrual Period;

b) the resulting interest on the Notes for the current Interest Accrual Period;

c) the repayment of the principal of the Notes for the current Interest Accrual Period

d) the Principal Amount Outstanding of each Note (after the repayment to be made on the Payment Date in question), and the percentage that such Principal Amount Outstanding represents of the total initial nominal value of each Note.

e) the average remaining life of the Notes of each Class assuming the average early redemption rate at the time.

Notices specified in this section 4.2.1.a) shall be made in accordance with the provisions of section 4.2.3 below, and will also be submitted to the CNMV, IBERCLEAR and AIAF at least two (2) Business Days in advance of each Payment Date.

b) Information in relation to the underlying assets and the Fund

In relation to the Receivables following a Payment Date, the following information shall be published on the Management Company's website: (i) Outstanding Balance of the Receivables; (ii) interest and principal payable under the Receivables; (iii) interest rate applicable under the Receivables; (iv) residual maturity of the Receivables; (v) Outstanding Balance of Defaulted Receivables and cumulative amount of the Defaulted Receivables from the Date of Incorporation.

In relation to the economic and financial position of the Fund, the Management Company shall prepare and publish on its website a report on the source and subsequent application of the Available Funds in accordance with the Pre-Enforcement Priority of Payments.

c) Reports

The Management Company will submit to the CNMV the following reports:

a) The annual report referred to in Article 35.1 of Law 5/2015 containing, inter alia, the financial statements (balance sheet, profit and loss account, cash flow and recognised income and expense statements, annual report and management report) and audit report, within four (4) months following the close of the Fund's financial year, which will coincide with the calendar year (i.e. prior to 30 April of each year).

b) The quarterly reports referred to in Article 35.3 of Law 5/2015, containing the Fund's quarterly financial statements within two (2) months following the end of each calendar quarter.

d) Information referred to the EU Securitisation Regulation

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

The EU Disclosure RTS set forth the information and the details to be made available by the originator, sponsor and SSPE of a securitisation and the EU Disclosure ITS set out the format and standardised templates for making available the information and details of a securitisation.

e) Article 7, in accordance with Article 22.5 of the EU Securitisation Regulation

The Reporting Entity, directly or delegating to the Management Company or any other agent on its behalf, will:

a) following the Date of Incorporation:

    a. publish a monthly investor report in respect of each Interest Accrual Period, as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS, no later than one (1) month after the relevant Payment Date; and

    b. publish on a monthly basis certain loan-by-loan information in relation to the Receivables in respect of each Interest Accrual Period, as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS, no later than one (1) month after the relevant Payment Date and simultaneously with the monthly investor report described in paragraph a. immediately above;

b) publish, in accordance with Article 7(1)(f) of the EU Securitisation Regulation, without delay any inside information made public in accordance with Article 17 of Regulation (EU) Nº 596/2014 of the European Parliament and of the Council on market abuse;

c) publish without delay any significant event including any significant events described in Article 7(1)(g) of the EU Securitisation Regulation; and

d) make available in accordance with the Article 7(1)(b) and Article 22.5 of the EU Securitisation Regulation, in any case within fifteen (15) calendar days of the Date of Incorporation, copies of the relevant Transaction Documents, the STS Notification and this Prospectus.

The Originator, as Reporting Entity, directly or delegating to the Management Company or any other agent on its behalf, will publish or make otherwise available the reports and information referred to in paragraphs (a) to (d) (inclusive) above as required under Article 7 and Article 22 of the EU Securitisation Regulation. Such reports will be made available through the Securitisation Repository, a securitisation repository registered pursuant to Article 10 of the EU Securitisation Regulation.

The Originator shall be responsible for compliance with Article 7, in accordance with Article 22.5 of the EU Securitisation Regulation and has been designated as the "**Reporting Entity**" for the purposes of Article 7.2 of the EU Securitisation Regulation.

The Reporting Entity (directly or delegating to the Management Company 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 monthly 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.

f) Article 22 of the EU Securitisation Regulation

Furthermore, in accordance with Article 22 of the EU Securitisation Regulation, the Reporting Entity (directly or delegating to the Management Company or any agent on its behalf) will make available (or has made available in this Prospectus) to potential investors, before pricing, the following information:

a) delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, for a period no shorter than five (5) years;

b) a liability cash flow model, elaborated and published by INTEX and Bloomberg, which precisely represents the contractual relationship of the Receivables and the payments flowing between the Seller, the Fund and the Noteholders (and shall, after pricing, make that model available to Noteholders on an ongoing basis and to potential investors upon request);

c) the loan-by-loan information required by point (a) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation; and

d) draft versions of the relevant Transaction Documents, the STS Notification and this Prospectus;

The final STS Notification will be made available to Noteholders on or about the Date of Incorporation (and in any case within fifteen (15) calendar days from the Disbursement Date).

The Originator has confirmed that any additional information regarding the environmental performance of the vehicles financed by the Loans not included in section 2.2.2.(ee)will be available to investors only for those Loans for which Sabadell Consumer has captured such information in its databases, as part of the information disclosed pursuant to point (a) of the first paragraph of Article 7(1) of the EU Securitisation Regulation.

The Originator may also resign its appointment as Reporting Entity by giving a prior notice to the Management Company. Notwithstanding the foregoing, such resignation will not become effective until a new entity has been designated to replace it in accordance with Article 7.2 of the EU Securitisation Regulation.

Any failure by the Originator to fulfil such obligations may cause the transaction to be non-compliant with the EU Securitisation Regulation.

The breach of the transparency obligations under Article 7 of the EU Securitisation Regulation may lead to pecuniary sanctions being imposed on the Fund (or eventually, the Management Company) or the Originator pursuant to Article 32 of the EU Securitisation Regulation and Articles 38 et seq. of the Law 5/2015, without prejudice of the potential effect on the STS status of this transaction.

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 Originator may materially adversely affect the ability of the Originator 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 Sabadell Consumer (in its capacity as Reporting Entity), or the Management Company (on behalf of the Fund) or the Joint Lead Managers, makes any representation that the information described above is sufficient in all circumstances for such purposes.

4.2.2 Extraordinary notices

Pursuant to Article 36 of Law 5/2015, the Management Company must give immediate notice to the CNMV and to its creditors of any material event specifically relevant to the situation or development of the Fund. Material facts specifically relevant to the Fund will be those that could have a significant impact on the Notes issued or on the Receivables.

In particular, material facts will include any relevant modification to the assets or liabilities of the Fund, any amendment to the Deed of Incorporation (as described in section 4.4.a) of the Registration Document), and, if applicable, the resolution on the setting-up of the Fund or any eventual decision regarding the Early Liquidation of the Fund and Early Amortisation 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 evidencing the

winding-up of the Fund and subsequent liquidation procedure described in section 4.4.h) of the Registration Document.

Notice of any change to the Deed of Incorporation must be provided by the Management Company to the Rating Agencies, will be published by the Management Company in the regular public information on the Fund and must also be published on the website of the Management Company.

This section also includes, *inter alia*, changes in the credit ratings of the 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:

a) Ordinary notices

Ordinary periodical notices referred to in section 4.2.1 above shall be given by publication in AIAF daily bulletin or any other that may hereafter replace it or another of similar characteristics, or by publication as a relevant fact communication (*comunicación de otra información relevante*) or insider information communication (*comunicación de información privilegiada*) with the CNMV.

b) Extraordinary notices

Extraordinary notices referred to in section 4.2.2 above shall be given by publication on the CNMV as an other relevant information (*otra información relevante*) or an insider information (*información privilegiada*), as applicable.

These notices will be deemed to be provided on the date of publication thereof, and are appropriate for any day of the calendar, whether or not a Business Day (for purposes of this Prospectus).

Additionally, the Management Company may provide Noteholders with ordinary and extraordinary notices and other information of interest to them through its website (https://www.tda-sgft.com/TdaWeb/jsp/fondos/Fondos.tda). The information of this webpage does not form part of this Prospectus and has not been examined or approved by CNMV.

c) 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.

d) Reporting to the Rating Agencies

The Management Company will provide the Rating Agencies with periodic information on the status of the Fund and the performance of the Loans so that they may monitor the ratings of the 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.

e) Information to be furnished by the Servicer to the Management Company.

In addition, the Servicer undertakes to inform the Management Company, on behalf of the Fund, on a monthly basis and in any case at the request thereof, of any payments default, prepayments or changes in interest rates, and give prompt notice of payment demands, judicial actions, and any other circumstances that affect the Loans.

The Servicer will also provide the Management Company with all documentation the latter may request in relation to such Loans, and particularly the documentation required by the Management Company to commence any judicial actions.

Mr. Ramón Pérez Hernández, in the name and on behalf of TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A., acting in his capacity of chief executive officer of the Management Company, hereby signs this Prospectus in Madrid, on 19 November 2026.

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DEFINITIONS

"Account Bank Agreement" ("Contrato de Cuentas") shall have the meaning ascribed to that term in section 3.4.5.a) of the Additional Information.

"**Additional Information" ("Información Adicional")** means the section titled "Additional Information" in this Prospectus which includes additional information on the Securities Note to be included in the Prospectus and which has been prepared in accordance with the form attached as Annex 19 to the Prospectus Delegated Regulation.

"AIAF" (AIAF Mercado de Renta Fija) means AIAF Fixed-Income Market.

"**Alternative Base Rate" ("Tipo de Referencia Alternativo")** shall have the meaning ascribed to it in Section 3.1.7.d) of the Securities Note.

"Arranger" ("Entidad Estructuradora") means Crédit Agricole Corporate and Investment Bank CIB.

"**AI**" means artificial intelligence.

"ASNEF" ("Asociación Nacional de Establecimientos Financieros de Crédito") means the National Association of Financial Credit Institutions.

"**Authorised Transferee**" ("**Cesionario Autorizado**") means the following entities different from the Originator and any affiliate of the Originator and which will have been identified by the Servicer: (i) any credit institution licenced or passported in Spain; (ii) any financing company licenced or passported in Spain; (iii) any securitisation fund; (iv) any financing vehicle other than a securitisation fund or similar entity; and (v) any other entity which is legally authorised to purchase receivables. For the avoidance of doubt, this provision does not grant the Seller any right to repurchase Receivables other than those expressly provided for elsewhere in this Prospectus.

"**Auditor"** means Ernst & Young, S.L. or EY

"**Available Funds**" **("Fondos Disponibles")** shall have the meaning ascribed to it in Section 3.4.7.2 of the Additional Information.

"Replacement Servicer" ("Administrador Sustituto") means the replacement servicer who would assume delegated management obligations of the Management Company in the event of replacement of Sabadell Consumer as Servicer pursuant to article 26.1 b) of Law 5/2015, in accordance with section 3.7.1.b) of the Additional Information.

"Replacement Servicer Facilitator" ("Facilitador del Administrador Sustituto") means the Management Company, in accordance with section 3.7.1.b) of the Additional Information.

"Banco Sabadell" means Banco de Sabadell, S.A.

"**Crédit Agricole CIB"** means Crédit Agricole Corporate and Investment Bank

"**Bank of Spain Circular 4/2017 Provisioned Amount**" means, with respect to any Delinquent Receivable or Defaulted Receivable, any amount that constitutes any expected credit

loss for such Delinquent Receivable or Defaulted Receivable as determined by the Originator in accordance with Bank of Spain Circular 4/2017.

"**Bank of Spain Circular 4/2017**" ("**Circular de Banco de España 4/2017**") means Bank of Spain Circular 04/2017 of 27 November, to credit institutions, on public financial reporting standards and reserved and models of financial statements (as amended from time to time and, in particular, by Bank of Spain Circular 1/2023) (Circular 4/2017, de 27 de noviembre, del Banco de España, a entidades de crédito, sobre normas de información financiera pública y reservada, y modelos de estados financieros).

"**Bank of Spain Circular 1/2023**" ("Circular de Banco de España 1/2023") means Bank of Spain Circular 1/2023 of 24 February, to credit institutions, branches in Spain of credit institutions authorised in another Member State of the European Union and financial credit entities, on the information to be sent to the Bank of Spain on covered bonds and other loan mobilisation instruments, and amending Bank of Spain Circular 4/2017 and Bank of Spain Circular 4/2019 (as amended from time to time) (Circular 1/2023, de 24 de febrero, del Banco de España, a entidades de crédito, sucursales en España de entidades de crédito autorizadas en otro Estado miembro de la Unión Europea y establecimientos financieros de crédito, sobre la información que se ha de remitir al Banco de España sobre los bonos garantizados y otros instrumentos de movilización de préstamos).

"**Base Rate Modification Record Date**" **("Fecha de Registro de la Modificación del Tipo de Referencia")** shall have the meaning ascribed to it in section 3.1.7.f) of the Securities Note.

"**Base Rate Modification Event**" **("Evento de Modificación del Tipo de Referencia")** shall have the meaning ascribed to it in section 3.1.7.d) of the Securities Note.

"**Base Rate Modification Noteholder Notice**" **("Anuncio de Modificación del Tipo de Referencia")** shall have the meaning ascribed to it in section 3.1.7.f) of the Securities Note.

"**Benchmark Regulation**" **("Reglamento de Índices de Referencia")** means Regulation (EU) Nº 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) Nº 596/2014.

"Billing and Delivery Agent" ("Agente de Facturación y Entrega") means Banco Sabadell.

"Bloomberg" means Bloomberg Finance L.P.

"**BNP Paribas**" means BNP PARIBAS, S.A., Sucursal en España.

"Borrower(s)" ("Deudor(es)") means any individual or legal person resident or registered, as applicable, in Spain as of the date of formalisation of the relevant Loan Agreement, to which Sabadell Consumer has granted the Loans from which the Receivables transferred to the Fund derive.

"BRRD" ("Directiva de Resolución Europea") means Directive 2014/59/EU, of May 15 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended from time to time.

"**Business Day**" **("Día Hábil")** means a day that qualifies as a T2 Business Day and excludes: (i) Saturdays; (ii) Sundays; and (iii) public holidays in Madrid (Spain).

"Cash Reserve" ("Fondo de Reserva") means the cash reserve to be funded by the Management Company for and on behalf of the Fund in accordance with the provisions of section 3.4.2.b) of the Additional Information.

"CDR" ("CDR") means annual constant default rate.

"CET" ("CET") means Central European Time.

"Circular 2/2016" ("Circular 2/2016") means Circular 2/2016 of 20 April, of the Spanish Securities Market Commission, on securitisation fund accounting rules, annual accounts, public financial statements and non-public statistical information statements, as amended from time to time.

"CIT Law" ("Ley 27/2014") means Law 27/2014 of 27 November of Corporate Income Tax, as amended from time to time.

"CIT Regulation" ("Reglamento de Impuesto sobre Sociedades") means the Corporate Income Tax Regulation approved by Royal Decree 634/2015, of 10 July, as amended from time to time.

"Civil Code" ("Código Civil") means the Royal Decree of 24 July 1889 approving the Civil Code (*Real Decreto de 24 de julio de 1889 por el que se publica el Código Civil*), as amended from time to time.

"Civil Procedural Law" ("Ley de Enjuiciamiento Civil") means Law 1/2000 of 7 January on Civil Procedure, as amended from time to time.

"Class" ("Clase") means each class of Notes.

"Class A" or "Class A Notes" ("Clase A o Bonos de la Clase A") means the Class A Notes with ISIN Code ES0306109002, issued by the Fund on the Date of Incorporation, a total nominal amount of THREE HUNDRED NINETY-SIX MILLION EUROS (€396,000,000), made up of THREE THOUSAND NINE HUNDRED SIXTY (3,960) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), documented by book-entries.

"Class A Interest Rate" ("Tipo de Interés de la Clase A") means a floating rate equal to the Reference Rate plus a margin between 0,70% and 0.90%, both inclusive, subject to a floor at zero (0).

"Class B" or **"Class B Notes" ("Bonos de la Clase B" o "Clase B")** means the Class B Notes with ISIN Code ES0306109010, issued by the Fund on the Date of Incorporation, a total nominal amount of TWENTY MILLION EUROS (€20,000,000), made up of TWO HUNDRED (200) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), documented by book-entries.

"**Class B Interest Rate**" **("Tipo de Interés de la Clase B")** means a floating rate equal to the Reference Rate plus a margin between 0,90% and 1.70%, both inclusive, subject to a floor at zero (0).

"Class C" or **"Class C Notes" ("Bonos de la Clase C" o "Clase C")** means the Class C notes with ISIN Code ES0306109028, issued by the Fund on the Date of Incorporation, a total nominal

amount of EIGHTEEN MILLION EUROS (€18,000,000), made up of ONE HUNDRED AND EIGHTY (180) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), documented by book-entries.

"**Class C Interest Rate**" **("Tipo de Interés de la Clase C")** means a floating rate equal to the Reference Rate plus a margin between 1.00% and 1.80%, both inclusive, subject to a floor at zero (0).

"Class D" or **"Class D Notes" ("Bonos de la Clase D" o "Clase D)** means the Class D Notes with ISIN Code ES0306109036, issued by the Fund on the Date of Incorporation, a total nominal amount of SIXTEEN MILLION EUROS (€16,000,000), made up of ONE HUNDRED AND SIXTY (160) Notes, each with a nominal value of with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), documented by book-entries.

"**Class D Notes Interest Deferral Trigger**" ("**Supuesto de Diferimiento de Intereses de la Clase D**") means a Gross Default Ratio higher than 5.70%, provided that the Class D Notes are not the Most Senior Class of Collateralised Notes.

"**Class D Interest Rate**" **("Tipo de Interés de la Clase D")** means a floating rate equal to the Reference Rate plus a margin between 1.40% and 2.20%, both inclusive, subject to a floor at zero (0).

"Class E" or **"Class E Notes" ("Bonos de la Clase E" o "Clase E")** means the Class E Notes with ISIN Code ES0306109044, issued by the Fund on the Date of Incorporation, a total nominal amount of SIX MILLION TWO HUNDRED THOUSAND EUROS (€6,200,000), made up of SIXTY-TWO (62) Notes, each with a nominal value of with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), documented by book-entries.

"**Class E Interest Rate**" **("Tipo de Interés de la Clase E")** means a floating rate equal to the Reference Rate plus a margin between 2.00% and 2.80%, both inclusive, subject to a floor at zero (0).

"Class E Notes Target Amortisation Amount" ("**Importe Objetivo de Amortización de los Bonos de la Clase E"**) means an amount equal to the minimum of: (a) (i) 8.33% of the initial balance of the Class E Notes; (b) the Available Funds, following the fulfilment of the Pre-Enforcement Priority of Payments until (and including) the ninth (9^{th}) place, provided that the Class D Notes Interest Deferral Trigger is not satisfied, or the tenth (10^{th}) place, provided that the Class D Notes Interest Deferral Trigger is satisfied; and (iii) the Outstanding Balance of the Class E.

"Clean-Up Call Event" ("**Supuesto de Clean-Up Call")** means the circumstance in which the amount of the Outstanding Balance of the Receivables is less than ten percent (10%) of the Outstanding Balance of the Receivables as of the Date of Incorporation.

"**CNMV" ("CNMV")** means the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

"Collateralised Notes" ("Bonos Colateralizados") means the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

"Collections Determination Date" ("**Fecha de Determinación de Cobros**") means the second (2^{nd}) Business Day immediately preceding a Collections Settlement Date. On such date, the Management Company and the Servicer will determine the amounts which have been

effectively deposited into the Treasury Account, and the extent, if any, of any difference in respect to the amounts that should have been deposited in accordance with each of the Loan Agreements corresponding to the Loans from which the Receivables assigned to the Fund derive, and the information provided by the Servicer in the servicing report.

"**Collections Settlement Date**" **("Fecha de Liquidación de Cobros")** means the date on which the Management Company shall resolve any discrepancy (whether positive or negative) with respect to the Collections Determination Date and, will take place on the 18th day of each month or, the immediately preceding Business Day.

"Commercial Code" ("Código de Comercio") means the Spanish Commercial Code published by virtue of the Royal Decree of 22 August 1885 (*Real Decreto de 22 de agosto de 1885 por el que se publica el Código de Comercio*), as amended from time to time.

"Consumer Protection Law" ("Ley General de Defensa de los Consumidores") means Royal Legislative Decree 1/2007, of 16 November, approving the consolidated text of the General Law for the Defence of Consumers and Users and other complementary laws, as amended from time to time.

"CPR" ("CPR") means annual constant prepayment rate.

"CRA Regulation" ("Reglamento CRA") means Regulation (EC) no. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time.

"CRR" ("CRR") means Regulation (EU) Nº 575/2013 of the European Parliament and of the Council, of 26 June 2013, on prudential requirements for credit institutions and investment firms and amending Regulation (EU) Nº 648/2012, as amended from time to time.

"CRR Assessment" ("Informe CRR") means the assessment of the compliance of the Notes the relevant provisions of Article 243 and Article 270 of the CRR, prepared by PCS.

"**CSA" ("CSA")** means the credit support annex forming part of the Interest Rate Swap Agreement.

"Cuatrecasas" means Cuatrecasas Legal, S.L.P.

"Date of Incorporation" ("Fecha de Constitución") means 20 November 2026.

"Deed of Incorporation" ("Escritura de Constitución") means the public deed (*escritura pública*) of incorporation of the Fund and issue of the Notes granted on the Date of Incorporation.

"Defaulted Amount" ("Importe de Fallidos") means with respect to a Defaulted Receivable the Outstanding Balance of such Receivable as of the last day of the Determination Period during which the relevant Receivable became a Defaulted Receivable.

"**Defaulted Receivables**" ("**Derechos de Crédito Fallidos**") means, at any time, a Receivable that is delinquent with a period of arrears equal to or greater than three (3) months in payment of overdue amounts or classified as such by the Servicer because there are reasonable doubts as to its full repayment.

"Definitions" ("Definiciones") means the glossary of definitions included in this Prospectus.

"Delegated Regulation (EU) 2019/979" ("Reglamento Delegado (UE) 2019/979") means the Commission Delegated Regulation (EU) Nº 2019/979 of 14 March 2019 supplementing Regulation (EU) Nº 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) Nº 382/2014 and Commission Delegated Regulation (EU) Nº 2016/301.

"Delegated Regulation (EU) 2023/2175" ("Reglamento Delegado (UE) 2023/2175") means the Commission Delegated Regulation (EU) Nº 2023/2175 of 7 July 2023 supplementing Regulation (EU) Nº 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers.

"Delinquent Receivables" ("Derechos de Crédito Morosos") means, at any time, any Receivable which is past due but is not a Defaulted Receivable.

"Determination Date" ("Fecha de Determinación") means the last date of each calendar month preceding each Payment Date.

"Determination Period" ("Periodo de Determinación") means (i) prior to a mandatory Early Liquidation of the Fund, each period commencing on (but excluding) a Determination Date and ending on (and including) the immediately following Determination Date, provided that the first Determination Period will commence on (and excluding) the Date of Incorporation and will end on (and including) the Determination Date falling on 31 January 2027, or (ii) following a mandatory Early Liquidation of the Fund, any such period as determined by the Management Company.

"Disbursement Date" ("Fecha de Desembolso") means 27 November 2026.

"**Due-diligence Requirements**" ("**Requisitos de Diligencia Debida**") means the due diligence requirements established under Article 5 of the EU Securitisation Regulation.

"Early Liquidation of the Fund" ("Liquidación Anticipada del Fondo") means the liquidation of the Fund, and thus the Early Amortisation of the Notes on any date prior to the Legal Maturity Date, in accordance with the sections 4.4.d) and 4.4.e) of the Registration Document.

"Early Amortisation Date" ("Fecha de Amortización Anticipada") means the date on which the early redemption of the Notes takes place pursuant to sections 4.4.d) and 4.4.e) of the Registration Document, which does not need to be a Payment Date.

"Early Amortisation of the Notes" ("Amortización Anticipada de los Bonos") means the ultimate redemption of the Notes on any date prior to the Legal Maturity Date in the event of Early Liquidation of the Fund in accordance with section 4.4.c) of the Registration Document.

"ECB" ("BCE") means European Central Bank (*Banco Central Europeo*).

"**EEA**" **("EEE")** means the European Economic Area (*Espacio Económico Europeo*).

"**EMMI**" means the European Money Markets Institute who provide and administered the EURIBOR.

"ESMA" ("AEVM") means the European Securities and Markets Authority (*Autoridad Europea de Valores y Mercados*).

"EU Benchmarks Regulation" means the Regulation (EU) Nº 2016/1011, as amended from time to time.

"EU Disclosure ITS" ("Reglamentos Técnicos de Desarrollo de Implementación") means Commission Delegated Regulation (EU) Nº 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE.

"EU Disclosure RTS" ("Reglamentos Técnicos de Desarrollo Regulatorio") means Commission Delegated Regulation (EU) Nº 2020/1224 of 16 October 2019 supplementing the EU Securitisation Regulation with respect to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE.

"EURIBOR" means Euro-Zone interbank offered rate.

"**EURIBOR Provider**" **("Proveedor del EURIBOR")** means BNP Paribas, as Paying Agent.

"**Eurotax**" means the independent provider of vehicle valuation data, specialised in the appraisal of new and used vehicles, which periodically publishes reference market prices and residual values for vehicles in Spain based on make, model, version, age and mileage, and whose valuations are commonly used in the Spanish automotive and motor finance market as a benchmark for determining vehicle values.

"**EUWA**" means European Union Withdrawal Act 2018, as defined in section h) of the Securities Note.

"**EU PRIIPs Regulation**" ("**Reglamento UE sobre Productos de Inversión Minorista Empaquetados**") means Regulation 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 (PRIIPs), as amended from time to time.

"EU Securitisation Regulation" ("Reglamento Europeo de Titulizaciones") means Regulation (EU) Nº 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.

"Eurosystem Eligible Collateral" ("Colateral Elegible para el Eurosistema") means the assets recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life.

"Event of Replacement of the Servicer" ("Evento de Sustitución del Administrador") means the occurrence of any of the following events:

(i) any breach of the obligations of the Servicer under the Deed of Incorporation, in the reasonable opinion of the Management Company, and in particular, the obligation of the

Servicer to transfer to the Fund the amounts received by the Borrowers within two (2) Business Days as from receipt (except if the breach is due to a force majeure); or

(ii) an Insolvency Event occurs in respect of the Servicer.

"Exchange Act" ("Ley de Valores Americana") means the U.S. Securities Exchange Act of 1934, as amended from time to time.

"Extraordinary Expenses" ("Gastos Extraordinarios") shall have the meaning ascribed to that term in section 3.4.7.6 of the Additional Information.

"Extraordinary Resolution" (**"Resolución Extrarodinaria"**) means a resolution passed at a Meeting of Creditors duly convened and held in accordance with the Rules which is necessary to approve a Reserved Matter or a Written Resolution.

"EY" (**"EY"**) means Ernst & Young, S.L.

"Final Determined Amount" ("Importe Determinado Final") means, in relation to any Delinquent Receivable or to any Defaulted Receivable, the Outstanding Balance of such Delinquent Receivable or Defaulted Receivable at the immediately preceding Determination Period minus an amount equal to any Bank of Spain Circular 4/2017 Provisioned Amount for such Delinquent Receivable or Defaulted Receivable (IFRS 9 Compliant). For the purposes of calculating the Final Determined Amount, the Outstanding Balance of each Defaulted Receivable shall be taken as of the last day of the immediately preceding Determination Period, after deducting from the Defaulted Amount any realised principal recoveries already received by the Fund or by the Servicer in respect to such Defaulted Receivable but deducting from such recoveries any amounts returned or to be returned to the Borrower arising from returns of receivables.

"Final Maturity Date" ("Fecha de Vencimiento Final") means the Payment Date falling on May 2036.

"Financial Intermediation Margin" ("Margen de Intermediación Financiera") means any variable and subordinated remuneration to which the Originator is entitled once payment of the other items under the relevant Priority of Payments have been made.

"First Payment Date" ("Primera Fecha de Pago") means the Payment Date falling on 26 February 2027, except the first Payment Date of the principal of the Class E Notes which will take place on 26 March 2027.

"Financial Promotion Order" means, the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (SI 2005/1529), as amended from time to time.

"First Swap Required Ratings" ("Primeros Ratings Requeridos del Swap") shall have the meaning ascribed to that term in section 3.4.8.1(g) of the Additional Information.

"Fitch" means Fitch Ratings Ireland Spanish Branch, Sucursal en España.

"**Fitch Minimum Rating**" ("**Rating Mínimo Fitch**") means:

(i) if Fitch considers it to be an Operational-Continuity Bank, whose long-term deposit rating or, if no long-term deposit rating is assigned, long-term issuer default rating by

Fitch is at least "BBB" or whose short-term deposit rating or, if no short-term deposit rating is assigned, short-term issuer default rating by Fitch is at least "F2" or

(ii) if Fitch does not consider it to be an Operational-Continuity Bank, whose long-term deposit rating or, if no long-term deposit rating is assigned, long-term issuer default rating by Fitch is at least "A" or whose short-term deposit rating or, if no short-term deposit rating is assigned, short-term issuer default rating by Fitch is at least "F1".

"**Fund**" or "**Issuer**" ("**Fondo**" o "**Emisor**") means SABADELL CONSUMER FINANCE AUTOS 3, FONDO DE TITULIZACIÓN.

"Fund Accounts" ("Cuentas del Fondo") means the Treasury Account and the Swap Collateral Account.

"Fund Accounts Provider" ("Proveedor de Cuentas del Fondo") means BNP Paribas.

"**Fund Accounts Provider Downgrade Event**" **("Evento de Descenso de Calificación del Proveedor de Cuentas del Fondo")** shall have the meaning ascribed to that term in section 3.4.5.i) of the Additional Information.

"**Fund Accounts Provider Substitution Requirements**" **("Requisitos de Sustitución del Proveedor de Cuentas del Fondo")** shall have the meaning ascribed to that term in section 3.4.5.g) of the Additional Information.

"**Fund Swap Amount**" **("Importe de Cobertura del Fondo")** shall have the meaning ascribed to that term in section c) of section 3.4.8.1. of the Additional Information.

"**FSMA"** means Financial Services and Markets Act 2000**,** as defined in section 3.1.1.d) of the Securities Note.

"General Tax Regulations" ("Reglamento General Fiscal") means general regulations regarding tax management and inspection courses of action and procedures and developing the common rules of tax application procedures, passed by Royal Decree 1065/2007, of 27 July (*Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por el Real Decreto 1065/2007, de 27 de julio*).

"Gross Default Ratio" ("Tasa Bruta de Morosidad") means, as of the Determination Date immediately preceding any Payment Date, the ratio between:

(i) the aggregate Defaulted Amount of all Receivables that have become Defaulted Receivables from the Date of Incorporation until the end of the corresponding Determination Period; and

(ii) the Outstanding Balance of the Receivables purchased by the Issuer as of the Date of Incorporation.

"Guideline" ("Directrices") means Guideline of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast) as amended and applicable from time to time.

"**IBERCLEAR**" means Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal.

"**Initial Cash Reserve Amount**" **("Importe Inicial del Fondo de Reserva")** shall have the meaning ascribed to that term in section 3.4.2.b) of the Additional Information.

"Information Date" ("Fecha de Información") means, for any preceding month, up to the fifth (5) Business Day immediately after corresponding month, on which the Servicer shall provide the Management Company with the servicing report.

"Initial Expenses" ("Gastos Iniciales") means the estimated expenses arising from the costs and fees (as applicable) of the registration of the prospectus with CNMV, AIAF, IBERCLEAR, the auditor and the issuer of the Special Securitisation Report on the Preliminary Portfolio (i.e. EY), the Management Company, the Third Party Verification Agent, the cash flow model providers, the Securitisation Repository and the notarial services

"**IFRS 9**" means the International financial reporting standard issued by the International Accounting Standards Board (IASB) in July 2014.

"Initial Interest Accrual Period" ("Periodo de Devengo de Intereses Inicial") means the duration of the first Interest Accrual Period which will be equal to the days elapsed between the Disbursement Date (inclusive) and the First Payment Date (not included).

"Insolvency Debt Discharge Right" ("**Derecho a la Exoneración de Deudas en Insolvencia"**) means any statutory right of a consumer debtor, arising under applicable Spanish law or directly applicable European Union law, to obtain, in whole or in part, a release, reduction, cancellation or other discharge of payment obligations under or in connection with a credit agreement, including where such consequence arises by reason of: (a) a right of withdrawal, or any remedy in respect of linked credit, relating to the underlying supply of goods or services; (b) early repayment, to the extent that it results in a reduction of the total cost of credit for the unexpired term of the credit agreement; (c) any restructuring, rescheduling or analogous pre-enforcement arrangement agreed with the creditor which involves a partial write-off or compromise of the relevant indebtedness; or (d) any arrangement pursuant to which the surrender or transfer of the financed goods, or the proceeds of sale thereof, extinguishes or reduces any residual indebtedness, in each case to the extent provided for by Directive (EU) 2023/2225 of 18 October 2023 on consumer credit, any national measure implementing or supplementing that Directive, and, in the case of distance contracts for financial services, as modified, supplemented or applied pursuant to Directive (EU) 2023/2673 of 22 November 2023 on distance contracts for financial services and any national measure implementing or supplementing that Directive.

"Insolvency Event" ("Evento de Insolvencia") means, with respect to any person or entity:

(i) the declaration of insolvency (*declaración de concurso*), including the filing of any request for the declaration of voluntary or mandatory insolvency (*concurso voluntario o necesario*) or the taking or passing of any resolution approving such filing and/or the filing of an application under Articles 585 to 593 of the Insolvency Law and/or the filing of a request for judicial homologation (*homologación judicial*) under Articles 636 et seq. of the Insolvency Law;

(ii) such person or entity falling into any of the categories set out in Article 363 of the Spanish Companies Act which would require it to be dissolved, once the deadline of two

(2) months set out in Article 365 of the Spanish Companies Act to remedy the cause of dissolution has elapsed;

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

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

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

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

"Insolvency Law" ("Ley Concursal") means the restated text of the Insolvency Law *(texto refundido de la Ley Concursal*), approved by Royal Legislative Decree 1/2020, of May 5 (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*), as amended, supplemented or replaced from time to time (including, in particular, but not limited to, by Law 16/2022 of 5 September 2022 for the transposition of Directive (EU) 2019/1023 of the European Parliament and of the Council).

"**Insurance Companies**" ("**Compañías de Seguro**") means Sabadell Zurich and any other insurance companies with whom the Borrowers may subscribe insurance policies in connection with the Vehicles and which rights and compensations are assigned to the Fund.

"**Insurance Distribution Directive**" ("**Directiva sobre la Distribución de Seguros**") means Directive (EU) Nº 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution.

"Interest Accrual Period" ("Periodo de Devengo de Intereses") means each period beginning on (and including) the previous Payment Date and ending on (but excluding) the immediately following Payment Date.

"**Interest Components**" **("Componentes de Intereses")** means the amounts collected for any concept other than principal received by the Fund during the Determination Period.

"Interest Rate" ("Tipo de Interés") means the rate of interest applicable to the Notes.

"**Interest Rate Swap Agreement**" ("**Contrato de Cobertura de Tipos de Interés**") means, the agreement governing the Interest Rate Swap Transaction to be entered into on the Date of Incorporation between the Management Company, in the name and on behalf of the Fund, and the Interest Rate Swap Counterparty in the form of an International Swaps and Derivatives Association 2002 Master Agreement, together with the relevant Schedule, CSA and confirmation thereunder, subject to English law, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental hereto.

"Interest Rate Swap Counterparty" or "Swap Counterparty") ("**Contrapartida del Swap**") means Crédit Agricole CIB

"**Interest Rate Swap Required Ratings" ("Ratings Requeridos del Swap"**) means the First Swap Required Ratings or Second Swap Required Ratings, as applicable, in accordance with section 3.4.8.1.(g) of the Additional Information.

"Interest Rate Swap Transaction" ("Operación de Cobertura de Tipos de Interés") means the interest rate swap transaction to be entered into on the Date of Incorporation between the Management Company, in the name and on behalf of the Fund, and the Swap Counterparty.

"**Interest Recoveries**" ("**Recuperaciones de Intereses**") means any recoveries received in respect of Defaulted Receivables in excess of the Principal Recoveries.

"INTEX" means Intex Solutions, Inc.

"Law 5/2015" ("Ley 5/2015") means of Law 5/2015, of 27 April, on the Promotion of Enterprise Funding ("*Ley 5/2015, de 27 de abril, de fomento de la financiación empresarial*"), as amended from time to time.

"Law 10/2014" ("Ley 10/2014") means Law 10/2014, of 26 June, on regulation, supervision and solvency of credit institutions (*Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito*), as amended from time to time.

"Law 16/2011" ("Ley 16/2011") means Law 16/2011 of June 24, on Consumer Credit Contracts (*Ley 16/2011, de 24 de junio, de Crédito al Consumo*), as amended from time to time.

"**Law 7/1998**" **("Ley 7/1998")** means Law 7/1998, of 13 April, on General Contracting Conditions (*Ley 7/1998, de 13 de abril, sobre condiciones generales de la contratación*) as amended from time to time.

"Law 28/1998" ("Ley 28/1998") means Law 28/1998, of 13 July, of Instalment Sales of Movable Properties (*Ley 28/1998, de 13 de julio, de Venta a Plazos de Bienes Muebles).*

"Legal Maturity Date" ("Fecha de Vencimiento Legal") means 26 May, 2039, being the Payment Date falling three (3) years after the Final Maturity Date.

"Joint Lead Managers" ("Entidades Directoras") means Banco de Sabadell, S.A, Crédit Agricole Corporate and Investment Bank, Société Générale and Natixis.

"LEI Code" ("Código LEI") means the Legal Entity Identifier Code.

"Loan Agreements" ("Contratos de Préstamos") means the loan agreements entered into with the Borrowers by virtue of which the Loans are granted in favour of the Borrowers in accordance with the terms thereof.

"Loans" ("Préstamos") means any and all loans granted by the Originator to individuals or legal persons' who were resident or registered, as applicable, in Spain as of the date of formalisation of the relevant Loan Agreement, for financing the acquisition of New Vehicles or Used Vehicles, from which the Receivables shall arise.

"Material Adverse Change" ("Cambio Material Adverso") shall have the meaning ascribed to that term in section 3.1.1.c) of the Securities Note.

"Management Company" ("Sociedad Gestora") means Titulización de Activos, S.G.F.T., S.A., or its substitute, successor or replacement management company of securitisation funds designated with the provisions of section 3.7.2(c) of the Additional Information.

"Management, Placement and Subscription Agreement" ("Contrato de Dirección, Colocación y Suscripción") shall have the meaning ascribed to that term in section 3.1.1.c) of the Securities Note.

"Mandatory Early Liquidation Events" ("Supuestos de Liquidación Anticipada Obligatoria") shall have the meaning ascribed to that term in section 4.4.d) of the Registration Document.

"**Marketing Partner**" **("Socio de Marketing")** means the sales personnel of a car dealership or other point of sale, that is, the employees of the relevant dealership or point of sale who are responsible for sales activities. In the pre-contractual information phase, the Marketing Partner's role is limited to assisting with and overseeing the exchange of documentation between Sabadell Consumer Finance and its customers.

"Meeting of Creditors" ("Junta de Acreedores") means the meeting of creditors of the Fund as established in section 3.1.10 of the Securities Note.

"**MiFID II**" **("MiFID II")** means Directive 2014/65/UE of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended from time to time.

"**MIFIR**" **("MIFIR")** means Regulation Nº 600/2013/UE of the European Parliament and of Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) Nº 648/2012, as amended from time to time.

"Modified Following Business Day Convention" ("Convención del Siguiente Día Hábil Modificado") means the convention by virtue of which if a Payment Date is not a Business Day, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day, in all cases with corresponding adjustment to the interest due.

"**Moody's**" means Moody's Investors Service España, S.A

"**Moody's Minimum Rating**" ("**Rating Mínimo Moody's**") means below a long-term bank deposit rating of A2 from Moody's.

"**Most Senior Class of Collateralised Notes**" ("**Clase Más Senior de Bonos Colateralizados**") means:

(i) the Class A Notes (for so long there are Class A Notes outstanding); or

(ii) if no Class A Notes are outstanding, the Class B Notes (for so long there are Class B Notes outstanding); or

(iii) if no Class A Notes nor Class B Notes are outstanding, the Class C Notes (for so long there are Class C Notes outstanding); or

(iv) if no Class A Notes nor Class B Notes nor Class C Notes are outstanding, the Class D Notes (for so long there are Class D Notes outstanding).

"Natixis" ("Natixis") means Natixis.

"**New Fund Accounts Provider**" **("Nuevo Proveedor de Cuentas del Fondo")** shall have the meaning ascribed to that term in section 3.4.5.g) of the Additional Information.

"New Paying Agent" ("Nuevo Agente de Pagos") shall have the meaning ascribed to that term in section 3.4.8.2 g) of the Additional Information.

"New Vehicles" ("Nuevos Vehículos") means vehicles that have never been registered (*vehículos no matriculados previamente*).

"Non-Defaulted Receivable" ("Derecho de Crédito No Fallido") means, at any time, any Receivable that is not a Defaulted Receivable.

"Notes" ("Bonos") means any and all the notes under any of the Classes.

"Noteholder(s)" or "Holder(s)" ("Bonistas") means any and all holders of any of the Notes in accordance with the applicable laws and regulations (including, without limitation, Royal Decree 814/2023 and the relevant regulations of IBERCLEAR).

"**Notional Amount**" **("Importe Nocional")** shall have the meaning ascribed to that term in section b) of section 3.4.8.1 of the Additional Information.

"**Operational-Continuity Bank**" **("Banco de Continuidad Operacional")** means any bank in respect of which all of the following conditions are met:

(i) Fitch assigns such bank a long-term issuer default rating of 'B-' or higher;

(ii) such bank has been identified as a global systemically important bank (G-SIB) by the Financial Stability Board, or as a domestic systemically important bank (D-SIB) or other systemically important institution (O-SII) by the relevant national authority;

(iii) such bank is domiciled in a jurisdiction that Fitch views as having a developed resolution regime (being, as of the date hereof, Australia, Canada, the European Union, Hong Kong, Iceland, Japan, New Zealand, Norway, Switzerland, the United Kingdom and the United States of America),

and includes any subsidiary of such a bank that operates in a jurisdiction with a developed resolution regime and whose issuer default rating is equal to or higher than that of its parent, and any branch of such a bank to the extent it operates in a jurisdiction with a developed resolution regime, in each case as described in Fitch's "Structured Finance and Covered Bonds Counterparty Rating Criteria" (as amended, supplemented or replaced from time to time).

"Ordinary Expenses" ("Gastos Ordinarios") shall have the meaning ascribed to that term in section 3.4.7.5 of the Additional Information.

"Ordinary Resolution" ("**Resolución Ordinaria**") means a resolution in relation to any matter other than a Reserved Matter passed (i) at a Meeting of Creditors duly convened and held in

accordance with the Rules by the relevant majority required or (ii) by virtue of a Written Resolution.

"Originator" ("Originador") means Sabadell Consumer Finance, S.A.U.

"**Other Creditors**" ("**Otros Acreedores**") means any financial creditors of the Fund different from any Noteholders.

"Outstanding Balance of the Defaulted Receivables" ("Saldo Vivo de los Derechos de Crédito Fallidos") means the sum of the principal amounts due but not yet payable and of the principal amounts due and payable to the Fund under the Defaulted Receivables.

"Outstanding Balance of the Non-Defaulted Receivables" ("Saldo Vivo de los Derechos de Crédito No Fallidos") means the Outstanding Balance of the Receivables less the Outstanding Balance of the Defaulted Receivables.

"Outstanding Balance of the Receivables" ("Saldo Vivo de los Derechos de Crédito") means at any time and with respect to the Receivables or Receivable the principal amounts due and payable together with the principal amounts due but not yet payable under the Receivables or the relevant Receivable, as applicable.

"Paying Agent" ("Agente de Pagos") means BNP Paribas in its capacity as paying agent appointed by the Management Company, or such other entity as may be selected by the Management Company, on behalf of the Fund, to act in its place.

"Paying Agency Agreement" ("Contrato de Agencia de Pagos") shall have the meaning ascribed to that term in section 3.4.8.2 of the Additional Information.

"Paying Agency Substitution Requirements" ("Requisitos de Sustitución del Agente de Pagos del Fondo") shall have the meaning ascribed to that term in section 3.4.8.2. g) of the Additional Information.

"Payment Dates" ("Fechas de Pago") means the 26th of each month commencing on the First Payment Date until the Legal Maturity Date (subject to the Modified Following Business Day Convention).

"**PCS**" means Prime Collateralised Securities (EU) SAS.

"PCS Assessments" ("Informes de PCS") means STS Verification, LCR Assessment and CRR Assessment issued by PCS.

"Personal Data Record" or "PDR" ("Registro de Datos Personales" o "RDP") means a record of the personal data of Borrowers necessary to issue collection orders to Borrowers or to have served on Borrowers the relevant notices.

"Portfolio" ("Cartera") means, on any given date, all the outstanding Receivables assigned by the Originator to the Fund on the Date of Incorporation pursuant to the Sale and Purchase Agreement and to which the Fund has title on such date

"Post-Enforcement Available Funds" ("Fondos Disponibles de Liquidación") shall have the meaning ascribed to that term in section 3.4.7.3 a) of the Additional Information.

"Post-Enforcement Priority of Payments" ("Orden de Prelación de Pagos de Liquidación") means the priority of payments applicable on the Early Amortisation Date in the event of the Early Liquidation of the Fund or on the Legal Maturity Date of the Fund.

"Preliminary Portfolio" ("Cartera Preliminar") means portfolio from which the Receivables shall be selected, which comprises 53,435 Loans, with a total Outstanding Balance as of 31 August 2026 of €811,214,420.

"Pre-Enforcement Priority of Payments" ("Orden de Prelación de Pagos Pre-Liquidación") means the order of priority for the application of the payment or deduction obligations of the Fund, both as regards the application of the Available Funds, which is applicable on each Payment Date prior to the Early Liquidation of the Fund.

"Principal Amount Outstanding" ("Saldo Vivo de Principal") means, at any time and with respect to any Notes, the principal amount of the Notes upon issue less the aggregate amount of principal payments made on such Notes on or prior to such date.

"**Principal Components**" **("Componentes de Principal")** means the amounts collected by the Fund during a Determination Period representing the principal received by the Fund.

"**Principal Deficiency Amount**" ("**Importe de Déficit de Principal**") means the positive difference, if applicable between: (a) the Principal Withholding and (b) the remaining Available Funds after payments ranking first (1st) to seventh (7th) in the Priority of Payments.

"Principal Recoveries" ("**Cobros de Principal**") any recoveries in respect of principal received in respect of a Defaulted Receivable up to an amount equal to the relevant Defaulted Amount.

"Principal Target Redemption Amount" ("Importe Objetivo de Amortización de Principal") shall have the meaning ascribed to that term in section 3.1.5.b) of the Securities Note.

"Principal Withholding" ("Retención de Principales") means, on a Payment Date, the positive difference if any on the Determination Date preceding the relevant Payment Date between (i) the Principal Amount Outstanding of the Collateralised Notes, and (ii) the Outstanding Balance of the Non-Defaulted Receivables.

"**Priority of Payments of the Swap Collateral Account**" **("Orden de Prelación de Pagos de la Cuenta de Colateral del Swap**") shall have the meaning ascribed to that term in section 3.4.5.d) of the Additional Information.

"**Pro-Rata Redemption Period**" **("Periodo de Amortización Pro-Rata")** means the period starting on the First Payment Date (included) and ending on the Payment Date immediately following the occurrence of a Subordination Event (excluded).

"Pro-Rata Redemption Ratio" ("Ratio de Amortización Pro-Rata") means on any Payment Date, for each of the Class A to the Class D Notes, the percentage that results from the following ratio: the Principal Amount Outstanding of the relevant Class of Notes, divided by the sum of the Principal Amount Outstanding of the Class A Notes to the Class D Notes, and calculated for each Interest Accrual Period using the Principal Amount Outstanding before the application of the Pre-Enforcement Priority of Payments on such date.

"Pro-Rata Target Redemption Amount" ("Importe Objetivo de Amortización Pro-Rata") means for each of the Class A Notes to the Class D Notes, means an amount equal to the Principal Target Redemption Amount multiplied by the Pro-Rata Redemption Ratio of the relevant Class of Notes.

"Prospectus" ("Folleto") means this document registered with the CNMV, as provided for in the Prospectus Regulation and the Prospectus Delegated Regulation.

"Prospectus Delegated Regulation" ("Reglamento Delegado de Folletos") means the Commission Delegated Regulation (EU) Nº 2019/980 of 14 March 2019, supplementing Regulation (EU) Nº 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, as amended from time to time.

"Prospectus Regulation" ("Reglamento de Folletos") means Regulation (EU) Nº 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 from time to time.

"**Rate Determination Agent" ("Agente de Determinación del Tipo de Interés")** means the agent appointed in the manner established in section 3.1.7.d) of the Securities Note.

"Rating Agencies" ("Agencias de Calificación") means, Moody's, Fitch.

"**Reasonable Grounds for Resignation of the Account Agreements**" ("**Causas Justificadas de Renuncia de los Contratos de Cuentas**") is defined in section 3.4.5. of the Additional Information.

"**Reasonable Grounds for Resignation of the Paying Agent**" **("Causas Justificadas de Renuncia del Agente de Pagos")** shall have the meaning ascribed to that term in section 3.4.8.2.f) of the Additional Information.

"Receivables" ("Derechos de Crédito") means the credit rights arising from the Loans assigned to the Fund.

"Receivables Amount" ("Importe de Derechos de Crédito") means the maximum Outstanding Balance (plus any interest overdue and unpaid, if applicable) of the Receivables pooled in the Fund on the Date of Incorporation, which will be an amount equal to or slightly lower than FOUR HUNDRED AND FIFTY MILLION EUROS (€450,000,000).

"**Receivables Purchase Price" ("Precio de Compra de los Préstamos")** means the aggregate amount payable by the Fund to the Originator for the assignment of the Receivables shall be an amount equivalent to the sum as of the Date of Incorporation of:

(i) For the case of performing Loans (i.e., not in arrears), the nominal value of the principal outstanding balance of each Loan; and

(ii) For the case of Loans in arrears, the nominal value of the principal outstanding balance of each Loan, including the nominal value of the principal balance overdue and unpaid plus the interest overdue and unpaid.

For the sake of clarification, only Loans in arrears will be assigned to the Fund just in case the outstanding balance of the performing Loans described in a) above is not enough to reach an amount close to FOUR HUNDRED AND FIFTY MILLION EUROS (€450,000,000).

"Reference Value" ("Valor de Referencia") means, for the purposes of calculating the Subordination Event, the result of adding (i) 0.30% and (ii) the product of multiplying 0.20% by the number of natural months elapsed since the Date of Incorporation, including the Determination Date preceding the relevant Payment Date, subject to a cap of 6.00%.

"**Reference Rate**" **("Tipo de Referencia")** means the reference rate for determining the Interest Rate applicable to the Notes in accordance with section 3.1.7.c) of the Securities Note.

"Reference Rate Determination Date" ("Fecha de Determinación del Tipo de Referencia") shall have the meaning ascribed to that term in section 3.1.7.c) of the Securities Note.

"Relevant Persons" ("Personas Relevantes") means (i) persons who have professional experience in matters relating to investments and qualify as investment professionals under Article 19(5) of the Financial Promotion Order; or (ii) persons falling within Article 49(2)(a) to (d) of the Financial Promotion Order; or (ii) persons to whom it may otherwise lawfully be communicated or caused to be communicated.

"Refinancing or Restructuring" ("Refinanciación o Reestructuración") means any refinancing or restructuring of a Loan provided for in the Bank of Spain's Circular 04/2017 of 27 November, amending Circular 4/2016 of 27 April and 4/2004 of 22 December, to credit institutions, on public financial reporting standards and reserved and models of financial statements, and in any guidelines that the EBA may issue in order to better define forbearance measures.

"Registration Document" ("Documento de Registro") means the asset-backed securities registration section of this Prospectus, prepared using the form provided in Annex 9 of the Prospectus Delegated Regulation.

"Risk Retention U.S. Persons" ("Personas de EE.UU. de Retención de Riesgo") means "U.S. persons" as defined in the U.S. Risk Retention Rules.

"Regulation S" ("Regulación S") means the regulation S under the Securities Act.

"**Regulation 2015/848**" means the regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

"**Regulatory Change Event**" ("**Supuesto de Cambio Regulatorio**") means:

(i) any enactment or establishment of, or supplement or amendment to, or change in any law, regulation, rule, policy or guideline of any relevant competent international, European or national body (including the ECB, the European Banking Authority or the Bank of Spain (Banco de España) or any other relevant competent international, European or national regulatory or supervisory authority) or the application or official interpretation of, or view expressed by any such competent body with respect to, any such law, regulation, rule, policy or guideline, which becomes effective on or after the Date of Incorporation; or

(ii) a notification by or other communication from the applicable regulatory or supervisory authority being received by the Originator with respect to the transaction contemplated in this Prospectus and in the Deed of Incorporation on or after the Date of Incorporation,

with regard to any law, regulation, rule, policy or guideline, in force on the Date of Incorporation or which becomes effective on or after that date;

which, in each case, in the reasonable opinion of the Originator , has a materially adverse effect on the rate of return on capital of the Fund and/or the Originator or materially increases the cost or materially reduces the benefit for the Originator of the transactions contemplated by this Prospectus and in the Deed of Incorporation.

The existence of a Regulatory Change Event will not be excluded by the fact that, prior to the Date of Incorporation: (a) the event constituting any such Regulatory Change Event was: (i) announced or contained in any proposal (whether in draft or final form) for a change in the laws, regulations, applicable regulatory rules, policies or guidelines (including any accord, standard, or recommendation of the Basel Committee on Banking Supervision), as officially interpreted, implemented or applied by the Kingdom of Spain or the European Union (or any national or European body); or (ii) incorporated in any law or regulation approved and/or published but the effectiveness or application of which is deferred, in whole or in part, beyond the Date of Incorporation or (iii) expressed in any statement by any official of the competent authority in expert meetings or other discussions in connection with such Regulatory Change Event or (b) the competent authority has issued any notification, taken any decision or expressed any view with respect to any individual transaction, other than this transaction. Accordingly, such proposals, statements, notifications or views will not be taken into account when assessing the rate of return on capital of the Fund and/or the Originator or an increase of the cost or reduction of benefits for the Originator of the transactions contemplated in this Prospectus and in the Deed of Incorporation immediately after the Date of Incorporation.

"Reporting Entity" ("Entidad Informadora") means Sabadell Consumer, as the entity designated to fulfil the information requirements according to EU Securitisation Regulation.

"Repurchase Value" ("Valor de Recompra") means the repurchase price of the Receivables which shall be equal to the sum of: (i) the aggregate Outstanding Balance of the Receivables comprised in the Portfolio (other than the Defaulted Receivable and Delinquent Receivable) as of the immediately preceding Determination Period; plus (ii) for any Defaulted Receivables and Delinquent Receivables, the aggregate Final Determined Amount as of the immediately preceding Determination Period; plus (iii) any interest on the Receivables to be repurchased (other than Defaulted Receivables and Delinquent Receivable) accrued until, and outstanding on the immediately preceding Determination Period.

"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.

"Required Level of the Cash Reserve" ("Importe Requerido del Fondo de Reserva") means an amount at each moment required in section 3.4.2.b) of the Additional Information.

"**Required Performance Period**" ("**Periodo de Obligado Cumplimiento")** is defined in section 3.4.5. of the Additional Information.

"Risk Factors" ("Factores de Riesgo") means the section of this Prospectus describing the major risk factors linked to the Issuer, the Notes and the Receivables.

"**Royal Decree 814/2023**" **("Real Decreto 814/2023")** means the Royal Decree 814/2023, of November 8, on financial instruments, admission to trading, registration of negotiable securities and market infrastructures (*Real Decreto 814/2023, de 8 de noviembre, sobre*

instrumentos financieros, admisión a negociación, registro de valores negociables e infraestructuras de mercado), as amended from time to time.

"**Rules**" ("**Reglas**") means the rules for the Meeting of Creditors.

"Sale and Purchase Agreement" ("Contrato de Cesión de Derechos de Crédito") means the receivables sale and purchase agreement to be entered by the Management Company, for and on behalf of the Fund, and the Seller by virtue of which the Receivables shall be assigned to the Fund.

"Sabadell Consumer Policies" ("Políticas de Sabadell Consumer") means Sabadell Consumer's usual procedures of analysis and assessment of the credit risk as regards the granting of loans to private individuals or legal person for the purchase of new and used vehicles, described in section 2.2.7 of the Additional Information.

"Sabadell Consumer" means Sabadell Consumer Finance, S.A.U.

"**Screen Rate**" ("**Tipo de la Pantalla**") means the Euro-Zone interbank offered rate (EURIBOR) for one month Euro deposits which appears on Bloomberg Page EUR001M index in the menu BTMMEU (except in respect of the Initial Interest Accrual Period where it shall be the rate per annum obtained by linear interpolation of the Euro-Zone interbank offered rate for three (3) and six (6) month deposits in Euro (rounded to four decimal places with the mid-point rounded up) which appear on EUR003M and EUR006M in the menu BTMMEU) at or about 11.00 CET.

"Second Swap Required Ratings" ("Segundos Ratings Requeridos del Swap") shall have the meaning ascribed to that term in section 3.4.8.1.(g) of the Additional Information.

"Securities Act" ("Ley de Valores") means the United States Securities Act of 1933, as amended from time to time.

"Securities Note" ("Nota de Valores") means the securities note section of this Prospectus, prepared using the form provided in Annex 14 of the Prospectus Delegated Regulation.

"Securitisation Repository" ("Registro de la Titulización") means European DataWarehouse GmbH, a securitisation repository registered under Article 10 of the EU Securitisation Regulation and appointed by the Reporting Entity for the securitisation transaction as described in this Prospectus.

"Seller" ("Cedente") means Sabadell Consumer.

"Seller's Call Options" ("**Opciones de Compra del Cedente**") means the option of the Seller to acquire all of the Receivables further to a Clean-up Call Event, a Tax Change Event and a Regulatory Change Event, in accordance with section 4.4.e) of the Registration Document.

"Sequential Redemption Period" ("Periodo de Amortización Secuencial") means the period starting from (and including) the Payment Date immediately following the occurrence of a Subordination Event and ending on (an including) the earlier of (i) the Legal Maturity Date; (ii) the Payment Date on which the Notes will be redeemed in full; or (iii) the Early Amortisation Date.

"Servicer" ("Administrador") means Sabadell Consumer or any other entity replacing it in such role in accordance with the provisions of the Deed of Incorporation.

"Servicer's Fee" ("Comisión del Administrador") means the fees that the Servicer has the right to receive as consideration for being in charge of the custody, administration and management of the Loans.

"**Servicer Event Reserve Amount**" ("**Importe de la Reserva para Imprevistos del Administrador**") has the meaning attributed in section 3.7.1.n) of the Additional Information.

"Servicer Event Reserve Required Amount" ("("Importe de la Reserva Requerida para Imprevistos del Administrador") has the meaning attributed in section 3.7.1.n) of the Additional Information.

"**Servicer Event Reserve Trigger**" ("***Trigger* de la Reserva para Imprevistos del Administrador**") has the meaning attributed in section 3.7.1.n) of the Additional Information.

"**Servicer Event Reserve**" ("**Reserva para Imprevistos del Administrador**") has the meaning attributed in section 3.7.1.n) of the Additional Information.

"Spanish Securities Markets and Investment Services Act" ("Ley de los Mercados de Valores y Servicios de Inversión") means the consolidated text of the Law 6/2023, of 17 March, 23, on Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*).

"Special Securitisation Report on the Preliminary Portfolio" ("Informe Especial de Titulización sobre la Cartera Preliminar") means the report issued by EY for the purposes of Article 22 of the EU Securitisation Regulation on certain features and attributes included in the representations and warranties set forth in section 2.2.8 (b) of the Additional Information of a sample of the Preliminary Portfolio on the fulfilment of certain features and attributes included in the representations and warranties set forth in section 2.2.8 (b) of the Additional Information of all loans of the Preliminary Portfolio.

"Spanish Companies Act" ("Ley de Sociedades de Capital") means Royal Legislative Decree 1/2010 of 2 July approving the Restated Text of the Spanish Companies Act (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*), as amended from time to time.

"SSPE" ("SSPE") means securitisation special purpose entity for the purposes of EU Securitisation Regulation.

"**Stage 1**" ("**Estadio 1**") means, in accordance with Bank of Spain Circular 4/2017, that the credit risk of the relevant Loan has not increased significantly since its initial recognition, and therefore the relevant Loan is not considered credit-impaired.

"STS Notification" ("Notificación STS") means the STS notification to be submitted by the Originator to ESMA in accordance with Article 27 of the EU Securitisation Regulation.

"STS-Securitisation" ("Titulización-STS") means simple, transparent and standardised securitisations according to the EU Securitisation Regulation.

"STS Verification" ("Verificación STS") means the assessment of the compliance of the Notes with the requirements of Articles 19 to 22 of the EU Securitisation Regulation prepared by PCS.

"**Société Générale**" means Société Générale.

"Subordination Event" ("Evento de Subordinación") means the first to occur of any of the following events in respect of any Determination Date or Payment Date, as applicable, prior to the Legal Maturity Date:

(i) The Gross Default Ratio is greater than the reference value (the "**Reference Value**"), which shall mean for the purposes of this calculation the result of adding (i) 0.30% and (ii) the product of multiplying 0.20% by the number of natural months elapsed since the Date of Incorporation, including the Determination Date preceding the relevant Payment Date, subject to a cap of 6.00%.

(ii) The Gross Default Ratio has increased by more than 0.45% since the immediately prior Determination Date.

(iii) The Outstanding Balance of the Receivables is less than 10.00% of the Outstanding Balance of the Receivables upon the Date of Incorporation of the Fund.

(iv) On each Payment Date (except for the First Payment Date), after giving effect to the Pre-Enforcement Priority of Payments, the Principal Deficiency Amount is greater than 0.10% of the aggregate Outstanding Balance of the Receivables as of the Date of Incorporation.

(v) The aggregate Outstanding Balance of the Receivables comprised in the Portfolio arising from Loans granted to the same Borrower, as of the immediately preceding Determination Date, is equal to, or greater than 2.00% of the Outstanding Balance of the Portfolio; or

"Subscription Date" ("Fecha de Suscripción") means the Business Day before the Disbursement Date

"Subscription Period" ("Periodo de Suscripción") means Subscription Date from 10:00 CET to 12:00 CET.

"**Swap Calculation Agent**" ("**Agente de Cálculo del Swap**") means, subject to the terms of the Interest Rate Swap Agreement, Crédit Agricole CIB.

"Swap Calculation Period" ("Periodo de Cálculo del Swap") shall have the meaning ascribed to that term in section 3.4.8.1.(c) of the Additional Information.

"**Swap Collateral Account**" ("**Cuenta de Colateral del Swap**") means the Euro denominated account established in the name of the Fund where any collateral posted by the Swap Counterparty under the Interest Rate Swap Agreement will be deposited in accordance with section 3.4.5.d) of the Additional Information, or such other substitute account as may be opened in accordance with the Account Bank Agreement.

"Swap Counterparty Amount" ("Importe de la Contrapartida del Swap") shall have the meaning ascribed to that term in section 3.4.8.1.(c) of the Additional Information.

"**Swap Counterparty Downgrade Event**" ("**Evento de Descenso en la Calificación de la Contrapartida del Swap**") means the circumstance that the Swap Counterparty or its credit support provider, pursuant to the Interest Rate Swap Agreement (as applicable), suffers a rating downgrade below any of the Interest Rate Swap Required Ratings.

"**Swap Determination Date**" **("Fecha de Determinación del Swap")** shall have the meaning ascribed to that term in section 3.4.8.1.(c) of the Additional Information.

"Swap Early Termination Date" ("**Fecha de Amortización Anticipada del Swap**") means the date designated pursuant to the terms of the Interest Rate Swap Agreement as the "Early Termination Date" with respect to the Interest Rate Swap Transaction.

"**Swap Payment Date" ("Fecha de Pago del Swap"**) shall have the meaning ascribed to that term in section 3.4.8.1.(c) of the Additional Information.

"**Swap Termination Amount**" ("**Importe de Liquidación del Swap**") shall have the meaning given to that term in section 3.4.8.1.(f) of the Additional Information.

"T2 Business Day" ("Día Hábil T2") means a day on which real time gross settlement system operated by the Eurosystem (T2), or any successor system, is open.

"Tax Change Event" ("Supuesto de Cambio Fiscal") means any event in 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, current or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes.

"**Third Party Verification Agent (STS)**" **("Tercero Verificador")** means PCS.

"Transaction Documents" ("Documentos de la Operación") means the Deed of Incorporation; the Account Bank Agreement; the Management, Placement and Subscription Agreement; the Paying Agency Agreement; the Sale and Purchase Agreement; the Interest Rate Swap Agreement; and any other documents executed from time to time after the Date of Incorporation in connection with the Fund and designated as such by the relevant parties.

"**Transaction Parties**" ("**Partes de la Operación**") shall have the meaning ascribed to that term in section 2.6. of the Securities Note.

"Transfer Tax and Stamp Duty Act" ("Ley del Impuesto sobre Transmisión y Actos Jurídicos Documentados") means the consolidated text of the Transfer Tax and Stamp Duty Act approved by Royal Legislative Decree 1/1993 of 24 September.

"Treasury Account" ("Cuenta de Tesorería") means the account to be opened with BNP Paribas in the name of the Fund by the Management Company, the operation of which will be covered by the Account Bank Agreement.

"U.S. Risk Retention Rules" means the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934, as amended from time to time.

"**Used Vehicles" ("Vehículos Usados")** means vehicles that have been registered (vehículos matriculados previamente).

"**UK**" means United Kingdom.

"**UK PRIIPs Regulation**" ("**Reglamento UK sobre Productos de Inversión Minorista Empaquetados**") means the EU PRIIPs Regulation as retained as domestic law of the UK by virtue of the EUWA.

"**UK Prospectus Regulation**" shall have the meaning ascribed to that term in section 3.1.1.e) of the Securities Notes.

"**U.S. Risk Retention Consent**" shall have the meaning ascribed to that term in section 3.4.3.b) of the Additional Information.

"VAT Act" ("Ley del IVA") means Law 37/1992, of 28 December, on Value Added Tax (*Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido*).

"Volcker Rule" means the regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended from time to time.

"**€STR**" means the fixed euro short-term interest rate set and published by the European Central Bank.