

aZul 2, FONDO DE TITULIZACIÓN

PROSPECTUS

ISSUE OF ASSET-BACKED NOTES

		Fitch	MDBRS
Class A	EUR 360,000,000.00	AA (sf)	A (sf)
Class B (initial)	EUR 40,000,000.00	NR	NR

Backed by receivables arising from credit cards issued to individuals assigned and serviced by

WIZINK BANK, S.A.U.



Arranger



Account Bank and Paying Agent



Management Company



Prospectus approved and registered with the CNMV on 22 October 2026.

IMPORTANT NOTICE IN RESPECT OF THE OBLIGATION TO SUPPLEMENT THE PROSPECTUS

This Prospectus has been approved by the CNMV on 22 October 2026 and shall be valid only until the time when trading on a regulated market begins, in accordance with the Prospectus Regulation.

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

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This document is the prospectus (the "**Prospectus**") approved and registered in the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, "**CNMV**"), in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**") and Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (as amended, the "**Delegated Regulation 2019/809**"), which includes the following:

- (i) A description of the main risk factors related to the Fund (as defined herein), the Notes (as defined herein) and the assets that back the issue (the "**Risk Factors**");
- (ii) An asset-backed securities registration document, drafted in accordance with the framework set out in Annex 9 of Delegated Regulation 2019/80 (the "**Registration Document**");
- (iii) A securities notes drafted in accordance with the framework set out in Annex 14 of Delegated Regulation 2019/80 (the "**Securities Note**");
- (iv) Additional information to the Securities Note drafted in accordance with the framework set out in Annex 19 of Delegated Regulation 2019/80 (the "**Additional Information**"); and
- (v) A glossary of definitions.

In accordance with Article 10.1 of Commission Delegated Regulation (EU) 2019/979, of March 14, 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 ("**Delegated Regulation 2019/979**"), website information does not form part of the Prospectus and has not been examined or approved by the CNMV.

RISK FACTORS

The following are the risks currently considered to be specific to the Fund, important for making an informed investment decision and endorsed by the contents of this Prospectus. However, the Fund is currently subject to other risks that, either because they are not considered to be sufficiently material or because they are deemed generic in nature, have not been included in this section of the Prospectus in accordance with the Prospectus Regulation and concordant applicable regulations. Additional risks and uncertainties relating to the Fund or the Notes that are not currently known to the Fund or that the Fund currently deems immaterial or that apply generally that have not accordingly been included herein may individually or cumulatively also have a material adverse effect on the Fund and, if any such risk does occur, the price or value of the Notes may decline and investors could lose all or part of their investment.

Prospective investors should also read the detailed information set out elsewhere in, or incorporated by reference into, this Prospectus and reach their own views prior to making any investment decision.

1. Risks derived from the assets backing the Notes

1.1. Risk of payment default by the Borrowers

Noteholders and the creditors of the Fund will bear the risk of non-payment by the Borrowers. In particular, in the event that the losses of the Receivables pooled in the Fund were higher than the credit enhancements described in section 3.4.2.1. of the Additional Information, this circumstance could potentially jeopardise the payment of principal and/or interest under the Notes and/or the Subordinated Loan Agreement.

The Seller does not assume the risk of payment default of the Receivables and, therefore, shall accept no liability whatsoever for the Borrowers' default of principal, interest or any other amount due under the Receivables. Pursuant to Article 1529 of the Civil Code and Article 348 of the Commercial Code, the Seller will only be held liable *vis-à-vis* the Fund for the existence and legitimacy of the Receivables, in the terms and conditions declared in this Prospectus, the Deed of Incorporation and the MRSPA, as well as for the legal status with which it carries out the sale.

Likewise, the Seller assumes no responsibility for or in any way warrants the successful outcome of the transaction and the obligations of the Fund, and no guarantees will be granted by any public or private

entity, including the Management Company, the Seller or any of their affiliate or investee companies. All of this, without prejudice to (i) the Seller's obligation to repurchase the Purchased Receivables that do not comply with the applicable sale representations or, alternatively, indemnify the Fund where such repurchase is not possible, subject to and in accordance with the provisions set forth in section 2.2.9. of the Additional Information and (ii) the General Reserve described in section 3.4.2.2. of the Additional Information.

The level of payment default by Borrowers under the Receivables may be additionally impacted by, amongst others, fluctuations in general economic conditions and other factors linked to household income, which may have an impact on the ability of the Borrowers to meet their payment obligations under the Credit Card Agreements. Any deterioration of the macroeconomic situation could potentially have an adverse effect on the ability of Borrowers to meet their payment obligations under the Credit Card Agreements and, ultimately, the ability of the Fund to make payments under the Notes.

Moreover, unemployment, loss of earnings, illness, divorce, losses of subsidies and other similar factors negatively impacting household incomes may also lead to an increase in delinquencies and insolvency filings by the Borrowers, which may in turn have an adverse effect on the ability of the Borrowers to meet their payment obligations under the Credit Card Agreements and, ultimately, the ability of the Fund to make payments under the Notes.

For further information on the risk arising from a deterioration of the economic conditions, please refer to Risk Factor 1.2 (*Risk resulting from the macroeconomic and geopolitical conditions*) below.

The tables with historical information of delinquency and default rates of the Originator's total credit cards portfolio are displayed at the end of section 2.2.7 of the Additional Information. The annualized default rate for June 2026 is 8.60% and the average of the monthly default rate is 0.78%.

In this regard, according to section 3.1.8. of the Securities Note, it is assumed a constant monthly default rate of 0.67% with an annual default rate of 8.00% (aligned with default rates of the Originator's total credit cards portfolio), without any recoveries. Based on the assumptions set out in section 3.1.8. of the Securities Note, the cumulative default rate (calculated as the ratio between the cumulative Defaulted Receivables and the Outstanding Principal Balance of the Receivables portfolio plus the further Receivables up to the end of the Revolving Period) at the Clean-Up Call date would range between 8.22% and 4.72%, depending on the Monthly Payment Rate. The prospective investors in the Notes should be aware that higher default rates considered in section 3.1.8. of the Securities Note may

not be absorbed by the credit enhancements described in section 3.4.2.1. of the Additional Information and could potentially negatively impact on the Fund's capacity to service the Notes.

1.2. Risk resulting from the macroeconomic and geopolitical conditions

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 last reports "ECB staff macroeconomic projections for the Euro area – September 2026", and "Bank of Spain's Macroeconomic projections for the Spanish economy – September 2026" the key macroeconomic parameters are as follows:

	2026	2027	2028
GDP			
Spain	2.6%	2.2%	-
European Union	0.9%	1.4%	1.5%
Inflation			
Spain	3.9%	3.7%	-
European Union	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 attacks on Iran and ongoing tensions in the region, which has 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.

In the AI field, although its momentum has supported financial markets and the global economy, it 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.

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 economy, 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 interest under the Credit Card Agreements; (ii) the cashflows from the Receivables in the event of moratoria or relief measures whether imposed by the competent government authorities or applicable legislation, adopted at industry level or otherwise affecting payments to be made by the Borrowers under the Credit Card Agreements; (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).

1.3. Competition in the Spanish credit card industry

The credit card industry in Spain is highly competitive. There is increased competitive use of advertising, targeted marketing and pricing competition in interest rates, loyalty schemes and cardholder fees as both traditional and new card issuers seek to expand their presence in the Spanish market and compete for customers.

Certain card issuers may rely on customer loyalty and may have particular ways of reaching and

attracting customers, this may include major supermarket retailers' promoting the use of their own cards through extensive in-store campaigns and loyalty schemes.

This competitive environment may affect the Seller's ability to originate new credit card agreements and generate new receivables and may also affect the level of retention of existing accounts. If the rate at which New Receivables are generated declines significantly and if the Seller is unable to nominate additional accounts, a Revolving Termination Event could occur. Such a Revolving Termination Event could cause a loss on and/or the early redemption of the Notes.

The Preliminary Portfolio represents 49% of WiZink's credit card receivables portfolio.

1.4. Risk of repayment of the Receivables

The availability of a range of payment options associated with credit cards as explained in section 2.2.(7). of the Additional Information may involve a risk with the return of principal on the Notes. Several calculations, such as the average yield, duration and final maturity of the Notes in each Class contained in section 3.1.8. of the Securities Note are subject to different hypotheses including, inter alia, estimates of payment rates that may not be fulfilled.

In addition, prepayments on the Receivables may occur as a consequence of early prepayment of the Receivables by the relevant Borrower, in the terms set out in the relevant Credit Card Agreement from which the Receivables arise.

Upon termination of the Revolving Period, this repayment risk shall pass monthly on each Payment Date onto the Noteholders by the partial redemption of the Notes, to the extent applicable in accordance with the provisions of section 3.1.8. of the Securities Note.

Repayment of the Receivables at rates higher than expected will cause the Fund to make payments of principal on the Notes earlier than anticipated, shortening the maturity of the Notes. If principal is paid on the Notes earlier than expected due to repayments on the Receivables 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.

The tables with historical information of repayment rate of the Originator's total credit cards portfolio is displayed at the end of section 2.2.7. of the Additional Information.

As indicated in section 3.1.8. of the Securities Note, the assumptions for the monthly payment rates range between 9% and 15%. Assuming a MPR of 12%, the average life of the Class A Notes would stand at 3.66 years, while the average life of the Class B Notes would stand at 4.75 years. However, the rate of payment of the Receivables cannot be predicted and is influenced by a wide variety of economic and other factors, including the optionality of the credit cards agreements, prevailing interest rates, the availability of alternative financing and local and regional economic conditions.

1.5. Geographical concentration risks

As detailed in section 2.2.2. of the Additional Information, the Spanish Autonomous Communities (*Comunidades Autónomas*) having the largest concentrations of Borrowers under the Credit Card Agreements from which the initial Receivables selected to be assigned to the Fund arise are, as a percentage of the Outstanding Principal Balance in the Preliminary Portfolio, as follows: Madrid (21.71%), Cataluña (16.22%), Andalucía (14.14%) and Valencia (9.10%), altogether representing 61.17% of the Outstanding Principal Balance.

To the extent that these Autonomous Communities experience a deterioration of their respective regional economic conditions in the future, particularly in comparison to other regions in Spain, a concentration in such regions may exacerbate the risks relating to the Credit Card Agreements and, in particular, the risk of Borrowers' default on their payment obligations under the Credit Card Agreements. In addition, any downturn in the local economy of these Autonomous Communities may adversely affect the employment levels and, consequently, the repayment ability of the Borrowers located in these Autonomous Communities.

1.6. The Seller may change the terms and conditions of the Credit Card Agreements

Although the legal title of the Receivables will be transferred by the Seller to the Fund, the Seller will continue to manage the Credit Card Agreements under which the Receivables come into existence and will remain the contractual counterparty of the Borrowers under the Credit Card Agreements. As such, the Seller retains the right to determine various terms and conditions of the Credit Card Agreements, including interest rate, fees and other charges, to alter the minimum monthly payment required, to

waive interest, fees and charges in respect of certain purchases from time to time and to change various other terms, including increasing or decreasing the contractual interest rate.

The Seller is entitled to agree without any further requirement to any amendments to the Credit Card Agreements if such amendment:

- (a) is the mandatory result of a final court's resolution,
- (b) is imposed by any competent administrative or regulatory authority,
- (c) affects the interest rate or the fees, the instalment due date, the instalment amount, the Credit Limit only to the extent permitted by the terms of such Credit Card Agreement, the Credit Policies and the Servicing Policies;
- (d) is required by any applicable laws or regulations; or
- (e) is the result of any renegotiations with the Borrowers in accordance with the Servicing Agreement.

The Seller is also entitled to amend the terms and conditions of any Credit Card Agreement in any other cases, **provided that**:

- (a) it has delivered a prior written notice (for information purposes only) to the Management Company and the Rating Agencies, specifying the contents of the amendments;
- (b) any such amendment is also applied to any comparable segment of credit card agreements owned and/or serviced by the Seller and which have the same, or substantially similar, features as the Credit Card Agreements from which the Purchased Receivables arise; and
- (c) any such amendment shall not cause any Receivables arising in the future failing to comply with the applicable Eligibility Criteria.

In the event that the Seller fails to comply with the abovementioned restrictions, it shall repurchase all outstanding Purchased Receivables arising from the relevant Credit Card Agreement at a price equal to the aggregate Outstanding Principal Balance thereof (before the relevant amendment, waiver or renegotiation) *plus* any accrued and unpaid outstanding interest thereon.

In turn, the Servicer shall be entitled to agree to any termination, amendments, variation or waiver, in relation to the Purchased Receivables if such amendment, variation, termination or waiver is in accordance with the Servicing Policies, **provided that** if the effect of any such amendment, variation, termination or waiver is a Dilution of a Purchased Receivable relating to a Performing Credit Card Agreement, the Servicer shall not be entitled to agree to any such amendment, variation, termination or waiver unless:

- (a) the Servicer is the Seller; and
- (b) the Seller, at its election, either repurchases the relevant Purchased Receivable from the Fund in the manner set out in the MRSPA or pays to the Fund the relevant Dilution Amount.

For these purposes:

"Dilution Amount" means, in respect of each Repurchase Date, an amount (calculated by the Management Company on the Determination Date immediately preceding such Repurchase Date in accordance with the relevant Monthly Servicer Report) equal to the aggregate amount of the Outstanding Principal Balance of any Purchased Receivables cancelled pursuant to the relevant Dilution in the Collection Period immediately preceding such Repurchase Date.

"Dilution" means any cancellation (in full or in part) of the Outstanding Principal Balance of any Purchased Receivable by the Seller for the benefit of the Borrowers, as the result of: (i) any return, rebate, deduction, retention, undue restitution, legal set-off (*compensación legal*), contractual set-off (*compensación convencional*), judicial set-off (*compensación judicial*), fraudulent or counterfeit transactions, or in respect of merchandise which was refused or returned by a Borrower or (ii) any renegotiation by WiZink (either as Seller or Servicer) of any Purchased Receivables under a Performing Credit Card Agreement (other than in case the Seller fails to comply with the restrictions set out in paragraph (a) of Section 3.3.1.8 of the Additional Information).

Except as specified above, there are no restrictions (other than restrictions at law) on the Seller's ability to change the terms of the Credit Card Agreements. Changes in applicable law, changes in the marketplace or prudent business practice may result in the Seller seeking to make changes of terms as referred to above.

A change in the terms of the Credit Card Agreements, Credit Policy or the Servicing Policy may result in reduced, delayed or accelerated payments on the Notes or a reduction in the credit quality or credit rating of the Notes.

1.7. Credit consumer protection laws

The consumer credit industry in Spain is subject to a significant volume of complex laws, regulations, codes and standards in respect of consumer protection and lending activities as well as case law which place significant duties and responsibilities on credit providers and other market participants and afford significant rights and protections to customers. Such applicable laws are implemented and enforced by a variety of judicial and regulatory bodies, and subject to constant ongoing development.

Moreover, as a result of an increasing amount of specific applicable laws and different interpretation by Spanish Courts and the European Court of Justice in recent years and the impact of the financial and economic conditions in Spain on borrowers, there has been a developing trend for Spanish borrowers to file claims against financial institutions, including allegations that certain provisions included in the agreements signed by the consumers are abusive or there is a lack of transparency, and therefore these are null and void.

The nature of such developments and legal actions and the ultimate impact on the Receivables is difficult to predict and therefore there is no certainty of the nature or impact that the legal or regulatory changes and legal actions which may occur during the life of the Notes could have with regards to the performance of the Receivables.

Two recent rulings of the Spanish Supreme Court have provided new interpretative criteria for the transparency requirements in credit card agreements: Judgment 154/2025, of 30 January (the "**154/2025 Judgment**") and Judgment 155/2025, of 30 January (the "**155/2025 Judgment**").

Judgment 154/2025 outlines the transparency requirements for revolving credit card agreements with consumers, requiring that all elements that may affect the consumer's decision are communicated to the relevant consumer. Specifically, regarding the repayment of revolving credits, the Spanish Supreme Court indicates that it is not sufficient for the information to include the TAE; it must also clearly state that the credit is revolving, what the monthly instalment is, the term of the agreement, whether the interest will be capitalised and generate further interest, and provide examples of the risks of this type of credit and comparisons with other offers. Finally, the Spanish Supreme Court notes that a lack of transparency in these kinds of clauses is indicative of their potentially abusive nature.

The 155/2025 Judgment has ratified the 154/2025 Judgment, indicating that it is not sufficient to provide the aforementioned information in a general manner, but it is also necessary to highlight the risk that prolonged amortisation may generate interest in such a way that a "snowball" effect occurs, preventing an effective repayment of the debt due to extended capital amortisations.

This said, any Spanish court judgment declaring certain clauses abusive may instigate other borrowers in similar contracts to initiate claims based on similar grounds. This could create potential liabilities, affect the ability of the Seller to obtain return under its Credit Card Agreements, or to enforce its rights thereunder, and consequently impair the Seller's ability to generate income, which in turn, if subject to mass litigation, could have a material adverse effect on the Seller's business and financial condition.

The Seller has been subject to claims on the abusive nature of certain clauses of its credit card agreements. The Seller regularly analyses relevant judgments on the above matters and conducts ongoing monitoring of the evolution of claims as well as any related information or events that may have an impact over the Fund.

The Seller has undertaken in the MRSPA not to sell to the Fund any Receivables arising from any credit card agreement which is subject to court litigation and to repurchase from the Fund on a quarterly basis any Purchased Receivables which become subject to court litigation on the grounds of the alleged abusiveness, on the basis of Law 16/2011 and the Consumer Protection Law, of a provision of the relevant Credit Card Agreement (the "**Allegedly Abusive Clauses**"), after they have been sold to the Fund (such repurchase being made at a price equal to the outstanding balances thereof plus interest accrued thereon). Noteholders should be aware of the risk that the Seller will not be able to fulfil its obligations to repurchase affected Receivables in full. This risk may arise because the Seller may become insolvent or subject to recovery or resolution proceedings and, therefore, legally or financially prevented from complying with such repurchase undertaking.

Therefore, Noteholders should be aware that claims by borrowers on the grounds of Allegedly Abusive Clauses could render the relevant provisions under the Credit Card Agreements null and void and, if not compensated by the Seller, impair the Fund's ability to receive Principal Collections and/or Interest Collections from the relevant Receivables, which in turn could have a material adverse effect on the Fund's ability to make payments of principal and interest on the Notes.

Additionally, the Spanish government has proposed several regulatory changes that, if approved, may temporarily reduce or defer cash flows on the Receivables through forbearance, payment plan and other servicing measures, thus resulting in a reduction and/or postponement of cash flows under the Receivables and, ultimately, the Fund's ability to make payments under the Notes, without it being possible to know in advance the timing of such procedures.

The draft measures include the following:

Servicer Draft Bill: The council of ministers has approved a draft bill concerning credit administrators and purchasers, proposing amendments to certain regulations related to loans granted to consumers in Spain (*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 "**Servicers Draft Bill**").

If enacted, the Servicers Draft Bill would require lenders (and, on assignment, purchasers/servicers) to implement or offer renegotiation and forbearance measures (such as maturity extensions, payment deferrals, grace periods and interest rate reductions) and, for vulnerable borrowers, payment plans with interest/fee accrual freezes and income-based instalments before assignment or enforcement, which would defer scheduled collections and reduce interim interest on the Receivables.

Consumer Credit Draft Bill: The council of ministers has approved for consultation a draft consumer credit contracts act (*Consumer Credit Draft 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 "**Consumer Credit Draft Bill**").

The Consumer Credit Draft Bill would strengthen forbearance and restructuring duties, limit default charges, and regulate assignment/servicing (including borrower notification and special rules for vulnerable borrowers), which would freeze or cap interest and fees and require modified repayment schedules, thereby temporarily reducing or deferring cash flows on the Receivables during remediation or compliance periods. In particular, a general cost cap based on TAE would be set by regulation and, pending that, a temporary maximum interest rate of 22 percentage points would apply. The Consumer Credit Draft Bill does neither detail how such maximum threshold would be calculated nor foresee its retroactive application. By reference to the Preliminary Portfolio, the maximum nominal interest rate is 21.58% and the weighted average nominal interest rate is 21.20%. In addition, the maximum and weighted average TAE are 23.85% and 22.22%, respectively.

The regulatory initiatives described above will be subject to the parliamentary process, pursuant to which they may be enacted (with or without modifications) or may not be passed and the timing, scope, and final content remain uncertain. If enacted pursuant to the current draft, the foregoing provisions would result in a temporary reduction or deferral of cash flows under the Credit Card Agreements and, ultimately, could impair the Fund's ability to make payments on the Notes or otherwise have a material adverse effect.

Investors shall be deemed to acknowledge and assume the risk that the legal and regulatory framework applicable to consumer credit and debtor protections may be amended from time to time and that the Fund and its assets shall be required to comply with the laws and regulations for the time being in

force.

1.8. Litigation arising under the Usury Law

Pursuant to the Spanish Law of 23 of July of 1908 on the nullity of usurious loan agreements (*Ley de 23 de julio de 1908 sobre nulidad de los contratos de préstamos usurarios*) (the "**Usury Law**") any loan agreements (including the Credit Card Agreements) providing for an interest rate (the "**Contractual Rate**") notably higher than the normal interest rate of money and manifestly disproportionate to the circumstances surrounding the case are "usurious" and, therefore, null and void. The Spanish supreme court (*Tribunal Supremo*) (the "**Spanish Supreme Court**") has held that the nullity provided for by the Usury Law renders a "usurious" agreement void rather than voidable. This means, *inter alios*, that such agreement is unenforceable and must be treated as if it had never been formed, so that the declaration of nullity have *ex tunc* (retrospective) effect, without such nullity being able to be cured in any way and being not subject to any time limitations. Furthermore, pursuant to the Usury Law, where a loan agreement is declared null by the courts of justice the relevant borrower shall be obliged to return only the amount received and if such borrower had paid part of that amount and also the interest due, the lender would return to the borrower any amounts paid which exceed the amount granted under the relevant loan agreement.

The Usury Law does not define the concept of "normal interest rate of money" (or a rate which could be a valid benchmark for the purposes of determining it; each, a "**Benchmark**") neither provides for any test or indication for assessing what "notably higher" means in practice, so this issue has been interpreted until recently by each Spanish court based on its own judgment.

In this respect, in the last years there has been an increase in the number of cases regarding charges under credit card agreements, primarily Judgment 628/2015 of 25 November (the "**628/2015 Judgment**"), Judgment 149/2020 of 4 March (the "**149/2020 Judgment**"), Judgment 257/2023, of 15 February (the "**257/2023 Judgment**") and Judgment 350/2025, of 5 March (the "**350/2025 Judgment**").

On the 628/2015 Judgment, the Spanish Supreme Court ruled that the official statistics for consumer product rates published by the Bank of Spain could be used by the courts as a valid Benchmark when determining the "normal interest rate of money" for the purposes of the Usury Law. The 628/2015 Judgment also found that a revolving card facility granted in 2001 with a Contractual Rate which was twice the rate shown by the official statistics published by the Bank of Spain for 2001 was usurious.

However, those statistics were not specific for revolving credit cards until 2010 and comprised a wide range of consumer products, including personal loans, which have different risks cost. Accordingly, the interest rates published by the Bank of Spain until 2010 were actually a blended weighted average of the interest rates applicable to each of these different instruments.

Since June 2010 the Bank of Spain has split the general consumer credit statistics and has published the average interest rate of credit cards as a separate statistic to the average interest rate of consumer loans. The average interest rate for consumer loans according to Bank of Spain has ranged between 6.10 and 7.69 since 2016 to the date of this Prospectus and the average rate for credit cards according to Bank of Spain has ranged between 17.99 and 20.80 since 2016 to the date of this Prospectus (both of them published as effective interest rates without fees or "TEDR" or *tipo efectivo definición restringida*) ("**TEDR**").

The 149/2020 Judgment sets out that the "normal interest rate of money" in relation to credit card debt must be determined by reference to the market interest rates prevailing in the specific credit card debt segment. The 149/2020 Judgment also set out that a Contractual Rate (which, pursuant to the Spanish Supreme Court, must be calculated by reference to the annual percentage rate of charge ("**TAE**" or *tasa anual equivalente*)), rather than to the nominal interest rate) of 26.82 per cent over a market average interest of credit card debt of around 20 per cent. was usurious and stated that, the higher the market average interest rate, the lower the permissible excess should be.

The 149/2020 Judgment also ratified the 628/2015 Judgment finding that, although specific circumstances may also be considered (such as the solvency of the borrowers or the unsecured condition of the credit), it is not possible to justify an interest higher than the normal interest of money due to the risk derived from the level of default tied to credit operations via revolving credit cards.

Furthermore, a ruling dated 23 February 2023 by the Supreme Court (Judgment 317/2023, of 28 February) has clarified that the "usury test" must be conducted each time the Contractual Rate is amended, such amendment being regarded as the execution of a new facility for these purposes.

The 257/2023 Judgment drew the limit of "usury" for revolving credit card agreements in Contractual Rates exceeding in more than six percentual points the relevant average TAE. Furthermore, the 257/2023 Judgment also stated that the rates published by the Bank of Spain on a monthly basis since June 2010 and usually taken as the Benchmark do not show the average TAE but the average TEDR (the average TAE being expected by the Spanish Supreme Court to be 20-30 basis points higher than

the average TEDR). The maximum and the weighted average TAE of the Preliminary Portfolio (which the Seller calculates in accordance with the Bank of Spain's regulation) are 23.85% and 22.22%, respectively.

The 350/2025 Judgment addresses the period for claiming amounts unduly paid under credit card agreements. The Spanish Supreme Court ruled that, although the action for nullity does not have a limitation period and can be exercised at any time, the action for restitution of unduly paid sums is subject to the limitation period for contractual actions, which is five (5) years. However, the *dies a quo* for this period is set on the day the payment of the amount whose restitution is sought is made. In the case of credit cards, where the borrower makes monthly payments, the Spanish Supreme Court stated that claims can be made in relation to payments made during the last five (5) years, regardless of whether the credit card agreements were entered into earlier.

The Seller has been and continues to be subject to claims alleging usurious interest rates affecting its credit card agreements. The Seller regularly analyses relevant judgments on the above matters and conducts ongoing monitoring of the evolution of claims as well as any related information or events that may have an impact over the Fund.

Any Spanish court judgment declaring the usurious nature of a loan agreement may instigate other borrowers in similar contracts to initiate claims based on similar grounds. This could create potential liabilities, affect the interest rates the Seller charges in its Credit Card Agreements, and impair the Seller's ability to generate income, which in turn, if subject to mass litigation, could have a material adverse effect on the Seller's business and financial condition.

There is also a risk that further regulation in connection with this matter may be developed (including, for instance, setting out a cap for the nominal interest rate and/or the TAE applicable to credit cards or consumer loans). If any of the developments described above were to occur, it could generate losses, or limit the Seller's ability to generate interest income, which in turn, could have a material adverse effect on its business and financial condition.

The Seller has undertaken in the MRSPA not to sell to the Fund any Receivables arising from any credit card agreement which is subject to court litigation and to repurchase from the Fund on a quarterly basis any Purchased Receivables which become subject to court litigation on the grounds of the Usury Law after they have been sold to the Fund (such repurchase being made at a price equal to the outstanding balances thereof plus interest accrued thereon). Noteholders should be aware of the risk

that the Seller will not be able to fulfil its obligations to repurchase affected Receivables in full. This risk may arise because the Seller may become insolvent or subject to recovery or resolution proceedings and, therefore, legally or financially prevented from complying with such repurchase undertaking.

Therefore, Noteholders should be aware that claims by borrowers under the Usury Law could render Receivables owned by the Fund void and if not compensated by the Seller impair the Fund's ability to receive Principal Collections and Interest Collections from the Receivables, which in turn could have a material adverse effect on the Fund's ability to make payments of principal and interest on the Notes.

2. Risks derived from the Notes

2.1. Subordination of the Notes

Class B Notes are subordinated in right of payment of interest to Class A Notes. On each payment date interest is paid to Class A Noteholders before payments of interest are made to the Class B Noteholders. This could cause the Class B Noteholders not to receive the full amount of interest due to them.

Other than upon the occurrence of a Partial Amortisation Event, each Class of Notes will redeem sequentially in accordance with the relevant Priority of Payments. Consequently, other than upon the occurrence of a Partial Amortisation Event, Class B Notes are subordinated in right of payment of principal to Class A Notes. On each Payment Date principal is paid to Class A Noteholders before payments of principal are made to the Class B Noteholders other than upon the occurrence of a Partial Amortisation Event. This could cause the Class B Noteholders not to receive the full amount of principal due to them.

According to section 3.1.8.2. of the Securities Note, during the Revolving Period Class A Notes and Class B Notes would amortise pro-rata on each Payment Date up to the Class A Notes Partial Amortisation Amount and the Class B Notes Partial Amortisation Amount in case of the occurrence of a Partial Amortisation Event. Therefore, it should be noted that the amortisation method is not purely sequential, as Class B Notes could start amortising without the Class A Notes being completely amortised.

Any repayment of the Class B Notes is subject to the relevant Priority of Payments and will only be

made to the extent that there are funds available to make such payments. There is no certainty that these subordination rules shall protect any Class of Notes from the risk of loss.

According to section 3.1.2. of the Additional Information, only the non-payment of the interest due and payable of the then Most Senior Class of Notes shall be considered an Accelerated Amortisation Event.

2.2. Note risks in relation to its weighted average life, yield and duration

Several calculations, such as the average yield, duration and expected final maturity of the Notes in each Class (assuming a Monthly Payment Ratio (MPR) of 6%, 9% and 12%, which is consistent with the historical information provided by the Seller of its total credit cards portfolio as per the graphs shown in section 2.2.2. of the Additional Information) contained in section 3.1.8. of the Securities Note are subject to a number of hypotheses, inter alia, estimates of repayment rates and delinquency rates that may not be fulfilled.

These calculations are influenced by several economic and social factors such as the macroeconomic instability described in Risk Factor 1.2 (*Risk resulting from the macroeconomic and geopolitical conditions*), 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 Fund to make payments of principal on the Notes earlier than expected and will shorten the maturity of such Notes.

2.3. Seller's Call Options

The Seller may exercise any of the Seller's Call Options, upon the occurrence of any of a Clean-up Call Event; a Regulatory Change Event; a Tax Change Event; or a Maximum Class B Notes Amount Event; and instruct the Management Company to carry out the Early Liquidation of the Fund and the Early Redemption of the Notes in whole (but not in part) in accordance with section 4.4.3.2. of the Registration Document.

For the purposes of the above, each of the Seller's Call Options are defined as follows in section 4.4.3.2.

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 4.4.3.2. of the Registration Document. Any of the Seller's Call Options can only be exercised by the Seller to the extent that the Repurchase Value together with the rest of Available Distribution Amount considering the Accelerated Priority of Payments contemplated in section 3.4.7.2.1. of the Additional Information is sufficient to repay on the Early Amortisation Date all Classes of Notes at par together with all accrued interest subject to and in accordance with the Accelerated Priority of Payments.

If the Notes are redeemed earlier than expected due to the exercise by the Seller of any of the Seller's Call Options, Noteholders may not be able to reinvest the principal in a comparable security with an effective interest rate equivalent to the interest rate on the Notes. Noteholders will bear all reinvestment risk resulting from early redemption of the Notes earlier than expected.

No assurance is provided that, upon the occurrence of a Clean-up Call Event, a Regulatory Change Event, a Tax Change Event or a Maximum Class B Notes Amount Event entitling the Seller to exercise any of the Seller's Call Options, the Seller will exercise the right to instruct the Management Company to carry out the Early Liquidation of the Fund and the Early Redemption of the Notes.

2.4. Notes' Eurosystem eligibility

It is intended that the Class A Notes will constitute eligible collateral for Eurosystem monetary policy operations. No assurance can be given that the Class A Notes will be recognised as eligible collateral to the Eurosystem monetary policy operations either upon issuance or at any or all times during their life. Such recognition will, inter alia, depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria set out in the European Central Bank Guideline (ECB/2015/510) of 19 December 2014 (as amended) have been met. Such criteria may be amended by the European Central Bank from time to time or new criteria may be added and such amendments or additions may render the Class A Notes non eligible to the Eurosystem monetary policy and intra-day credit operations, as no grandfathering would be guaranteed. If the new requirements are not met, this may cause the Class A Notes to be non-eligible to the Eurosystem monetary policy operations.

None of the Seller, the Fund or the Arranger, nor any of their respective affiliates nor any other parties gives any representation, warranty, confirmation or guarantee to any investor in the Class A Notes that

the Class A Notes will, either upon issue, or at all times before the redemption in full, satisfy all requirements for Eurosystem eligibility and be recognised as Eurosystem collateral.

Any potential investor in the Class A Notes should make its own conclusions and seek its own advice with respect to whether the Class A Notes constitute Eurosystem eligible collateral.

2.5. Regulatory capital requirements under Basel III Framework

Investors that are subject to prudential requirements shall consider certain amendments (from December 2017) to the regulatory capital framework published in 2010 by the Basel Committee on Banking Supervision (as amended, the "**Basel III Framework**").

According to such amendments to the Basel III Framework, for securitisation positions the required risk weighting is the higher of (i) risk weights calculated using internally-modelled approaches for which the bank has supervisory approval and (ii) 72.5% of the output of risk weights calculated in accordance with (a) the external ratings-based approach (SEC-ERBA), (b) the standardised approach (SEC-SA) or (c) a risk weight of 1250%.

The 72.5% output floor referred to above is subject to a phase-in period running from 1 January 2025 to 31 December 2029, during which a lower output floor percentage applies on a transitional basis, with the full 72.5% output floor becoming applicable from 1 January 2030.

On 27 March 2020, the Group of Central Bank Governors and Heads of Supervision informed that a set of measures to provide additional operational capacity for banks and supervisors to respond to the immediate financial stability priorities resulting from the impact of the COVID-19 pandemic on the global banking system had been endorsed. Among such measures, the implementation date of the revised market risk framework was deferred by one year to 1 January 2023 based on a phased-in arrangement running from 1 January 2023 up to and including 1 January 2028.

On 17 June 2025, the European Commission published a proposal for a regulation amending Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012, as currently worded ("**CRR**") as regards requirements for securitisation exposures.

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.

2.6. The Notes may not be a suitable investment for all investors

The Notes are complex financial instruments and are not a suitable or appropriate investment for all investors and, in particular, are not suitable or appropriate for retail investors. Each potential investor in the Notes must determine if it is advisable or permissible for it to subscribe for or purchase the Notes in accordance with the restrictions on such subscription and purchase as set out in this Prospectus, and the suitability of that investment in light of its own circumstances and needs and the characteristics of the investment itself. Each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus, taking into account that the target market for the Notes is eligible counterparties and professional clients only (each as defined in MiFID II);
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient risk tolerance and financial resources and liquidity to bear losses as well as all the risks of an investment in the Notes, including where the currency for payments in respect of the Notes is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes, including the provisions relating to the payment and early liquidation, and is familiar with the behaviour of financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in the Notes unless it has the knowledge and expertise (either alone or with its financial and other professional advisers) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Additionally, the investment activities of certain investors may be subject to law or review or regulation by certain authorities. Each potential investor should determine for itself, on the basis of professional advice where appropriate, whether and to what extent (i) the Notes are lawful investments for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or any pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk based capital or similar rules.

3. Risks arising from the Fund's legal nature and operations

3.1. Mandatory replacement of the Management Company

If the Management Company is declared insolvent or its authorisation to act as a management company of securitisation funds is revoked, notwithstanding the effects of such insolvency as described under section 3.7.1.3. of the Additional Information, it shall find a substitute management company. If four (4) months have elapsed from the occurrence of the event triggering the substitution and no new management company has been found willing to take over the management of the Fund, the Fund shall be liquidated and the Notes may be subject to Early Redemption in accordance with section 4.4.3.1. of the Registration Document.

3.2. Limitation of actions

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

Noteholders and all other creditors of the Fund shall have no recourse whatsoever against the Fund or against the Management Company in the event of non-payment of amounts due by the Fund resulting from the existence of Receivable default or prepayments, a breach by the Seller of its obligations or by the counterparties to the transactions entered into for and on behalf of the Fund.

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

3.3. Inexistence of meeting of creditors

Whilst the Deed of Incorporation does not contemplate Noteholders having voting rights or the ability to call creditors' meetings in the terms of Article 37 of Law 5/2015 of 27 April on the Promotion of Enterprise Funding (*Ley 5/2015, de 27 de abril, de fomento de la financiación empresarial*) (as amended from time to time, "**Law 5/2015**"), pursuant to Article 26.1.a) of Law 5/2015 the Management Company, as legal representative of the Fund, is legally required to protect the best interest of the Noteholders and the other creditors of the Fund as if handling its own interests, caring for the levels of diligence, reporting and defence of the interests of the former and avoiding situations involving conflicts of interest, and giving priority to the best interests of the Noteholders and the other creditors of the Fund over its own and to ensure that the Fund is operated in accordance with the provisions of the Deed of Incorporation.

Under Law 5/2015 and general principles of Spanish law, in case of conflict between different classes of Noteholders, the Management Company, where appropriate, will decide on the relevant issue to ensure timely resolution of such conflict.

The Management Company is not responsible for any of the Fund's liabilities, but in accordance with Article 26.2 of Law 5/2015, the Management Company shall be liable to the Noteholders and the other creditors of the Fund for all losses caused to them by a breach of (i) its duties and (ii) the provisions of the Deed of Incorporation, the rest of the Transaction Documents and the applicable laws and regulations (those duties including, among others, exercising and enforcing all of rights and remedies of the Fund under the Transaction Documents to which the Fund is a party). It will be liable for the penalties applicable thereto pursuant to the provisions of Law 5/2015. In light of the Management Company's legal duty to safeguard the best interests of the Noteholders and other creditors of the Fund, the Management Company would, as a general rule, be required to give priority to the holders of the more senior Class of Notes.

The ability to defend the Noteholders' interests depends on the performance of the Management Company, which, under Article 26 of Law 5/2015, shall act with maximum due diligence and transparency in the defence of the interests of the Noteholders and the other creditors of the Fund, and manage the Receivables, which shall be administered by the Servicer pursuant to the Servicing Agreement.

REGISTRATION DOCUMENT FOR ASSET-BACKED SECURITIES

(Annex 9 to Delegated Regulation 2019/980)

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

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

Ms. Carmen Barrenechea Fernández, acting for and on behalf of INTERMONEY TITULIZACIÓN, SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, S.A., acting as management company of aZul 2, FONDO DE TITULIZACIÓN, takes responsibility for the contents of this Registration Document.

Ms. Carmen Barrenechea Fernández, Director of the Management Company, is expressly acting for establishing the Fund pursuant to authorities conferred to her by the Board of Directors of the Management Company on 17 September 2026.

1.2. Declaration by those responsible for the contents of the Registration Document

Ms. Carmen Barrenechea Fernández declares that, to the best of her knowledge, the information contained in this Registration Document is in accordance with the facts and that this Registration Document makes no omission likely to affect its import.

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

No statements or reports attributed to a person as an expert are included in this Registration Document.

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

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

1.5. Approval by CNMV

- (a) This Prospectus (including this Registration Document) has been approved by CNMV, as Spanish competent authority under the Prospectus Regulation.
- (b) CNMV has only approved this Prospectus (including this Registration Document) as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.
- (c) Such approval should not be considered as an endorsement of the Fund subject of this Prospectus.

2. STATUTORY AUDITORS

2.1. Fund's Auditors

In accordance with the provisions of section 4.4.2. of this Registration Document, the Fund has no historical financial information.

The Fund's annual accounts shall be audited and reviewed every year by statutory auditors. The annual report referred to in Article 35 of Law 5/2015 of 27 April on Promoting Corporate Financing (*Ley 5/2015, de 27 de abril, de Fomento de la Financiación Empresarial*) (as amended from time to time, "**Law 5/2015**"), containing the Fund's annual accounts and their audit report, shall be filed with the CNMV.

By virtue of the resolutions adopted by the Board of Directors of the Management Company on 17 September 2026 in which the establishment of the Fund was agreed, for and on behalf of the Fund, Deloitte S.L., whose details are included in section 2.6.5. of the Securities Note, was appointed as the Auditor of the Fund for an initial period of three (3) years. If subsequently the Management Company passes a resolution to appoint new auditors for the Fund, notice would be given to the CNMV, the Relevant Rating Agencies and the Noteholders, pursuant to the provisions of section 4.1.3. of the Additional Information.

2.2. Accounting standards

The Fund's income and expenses will be reported in accordance with the accounting standards in force pursuant to CNMV Circular 2/2016, of 20 April, on accounting standards, annual accounts, public accounts and confidential statistical information statements of securitisation funds (*Circular 2/2016, de 20 de abril, de la Comisión Nacional del Mercado de Valores, sobre normas contables, cuentas anuales, estados financieros públicos y estados reservados de información estadística de los Fondos de Titulización*) (as amended from time to time, "**Circular 2/2016**") or with the regulations applicable at any given time.

The financial year of the Fund will coincide with the calendar year. However, and by exception, the first fiscal year will comprise a period that will start on the Date of Incorporation and will end on 31 December 2026, and the last fiscal year of the Fund will end on the date on which the Fund is extinguished.

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

3. RISK FACTORS

The risk factors linked to the Fund and its activity sector are described in subsection 3 (*Risks arising from the Fund's legal nature and operations*) of the preceding Risk Factors section of this Prospectus.

4. INFORMATION ABOUT THE ISSUER

4.1. Statement that the issuer shall be established as a securitisation fund

The Fund is a securitisation fund, with no legal personality, that shall have open-end assets and liabilities and that is established in accordance with Spanish laws.

The Fund's assets shall comprise the Receivables to be acquired by the Fund on the Date of Incorporation and, thereafter, on each Purchase Date.

4.2. Legal and commercial name of the issuer

The Fund's name is "aZul 2, FONDO DE TITULIZACIÓN" and the following short names may also be used without distinction to identify the Fund:

- aZul 2, F.T.
- aZul 2, FT

The Fund's legal entity identifier ("**LEI**") is 959800AT2BDMK38C0707.

VAT number (NIF): V05597604.

4.3. Place of registration of the issuer and registration number

The place of registration of the Fund is the CNMV in Spain. The Fund has been entered in the Official Registers of the CNMV on 22 October 2026.

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

4.4. Date of incorporation and length of life of the issuer

4.4.1. Date of incorporation of the Fund

It is expected that the Management Company and the Seller will proceed to execute on 23 October 2026 (the "**Date of Incorporation**"):

- (i) a public deed (*escritura pública*) whereby aZul 2, FONDO DE TITULIZACIÓN will be incorporated and the Fund will issue the Notes (the "**Deed of Incorporation**"); and
- (ii) a master receivables sale and purchase agreement (the "**MRSPA**") whereby the Fund will purchase from the Seller the Receivables.

The Management Company represents that the contents of the Deed of Incorporation shall match the draft it has submitted to the CNMV and that the terms of the Deed of Incorporation shall in no event contradict, change, alter or invalidate the contents of this Prospectus. The Deed of Incorporation will be drafted in Spanish.

The Deed of Incorporation may be amended in accordance with the provisions of Article 24 of Law 5/2015. The Deed of Incorporation of the Fund may also be amended at the request of CNMV.

4.4.2. Length of life of the Fund

The Fund shall commence its operations on the Date of Incorporation.

The Fund shall be in existence until 22 October 2040 or the following Business Day if that is not a Business Day (the "**Legal Maturity Date**"), other than in the event of Early Liquidation before then as set forth in section 4.4.3. of this Registration Document or if any of the events laid down in section 4.4.4. hereof should occur.

4.4.3. Early Liquidation of the Fund

Following notice served on the CNMV, the Management Company shall proceed to the early liquidation of the Fund (the "**Early Liquidation**") and thereby to the early amortisation of all the Notes (the "**Early Amortisation**") on any Payment Date (the "**Early Amortisation Date**") and in any of the events described in the following sections 4.4.3.1. and 4.4.3.2. (the "**Early Liquidation Events**").

4.4.3.1. Mandatory Early Liquidation Events

The Management Company shall proceed to effect the Early Liquidation and the Early Amortisation in any of the following mandatory events (the "**Mandatory Early Liquidation Events**"):

- (i) In the event that the Management Company is declared insolvent and/or has its authorisation to act as a securitisation fund management company revoked by the CNMV, provided that within a period of four (4) months a new management company has not

been appointed in accordance with the provisions of section 3.7.1.3. of the Additional Information and as provided for in Article 33 of Law 5/2015;

- (ii) six (6) months prior to the Legal Maturity Date;
- (iii) where the Notes issued by the Fund are held solely by the Seller and the Seller requests the liquidation of the Fund; and
- (iv) when the Management Company has the consent and the express acceptance of all the Noteholders and the counterparties to the Fund (including for the avoidance of doubt the Seller), in relation to the payment of the amounts related to the Early Liquidation and the procedure to carry out such Early Liquidation.

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

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

- (i) that Noteholders and creditors of the Fund be given not less than fifteen (15) Business Days' notice, as prescribed in section 4.1.3.2. of the Additional Information, of the Management Company's resolution to proceed with the Early Liquidation of the Fund;
- (ii) that the Management Company previously advises the CNMV and the Rating Agencies of the notice indicated in the preceding paragraph; and
- (iii) the notice of the Management Company's resolution to proceed with the Early Liquidation of the Fund shall contain a description of (a) the event or events triggering the Early Liquidation of the Fund; (b) the liquidation procedure; and (c) the manner in which the Notes payment obligations are to be honoured and settled in accordance with the Accelerated Priority of Payments.

In order for the Fund, through its 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 Purchased Receivables remaining in the Fund at a price equivalent to their fair market value. The Management Company shall set out the terms and conditions of the process in the manner it considers best to maximise the value of the Purchased Receivables.

The Management Company shall accept the best offer received for the Purchased Receivables from any of such third entities or the Seller. If no relevant offer is received from any third parties or the Seller, then the Purchased Receivables shall remain as assets to the Fund, without prejudice to the

possibility of the Management Company to start a new auction process for the sale of the Purchased Receivables in the terms set out in this paragraph.

The Management Company may obtain any appraisal reports it deems necessary from third-party entities in order to run the liquidation process, including any valuation reports from third parties to determine the market value of the outstanding Purchased Receivables.

The Seller shall have a pre-emptive right and will therefore have priority over third parties, on such terms as may be established by the Management Company, to voluntarily acquire the Purchased Receivables and any other assets integrated in the assets side of the balance sheet of the Fund. To that end, the Management Company shall send the Seller a list of the assets and of third-party bids received, if any, and the latter may use that pre-emptive right for all, but not for part, of the Purchased Receivables and other remaining assets offered by the Management Company, within ten (10) Business Days of receiving said notice from the Management Company, and provided that its bid is at least equal to the best of the third-party bids, if any.

Once all the Purchased Receivables have been sold in accordance with the above, the Management Company will apply all the amounts that it obtains through the disposal of the assets of the Fund, together with the rest of the Available Distribution Amounts that the Fund might have at that time, to the payment of the different items, in the form, amount and in accordance with the Accelerated Priority of Payments set out in section 3.4.7.2.1 of the Additional Information.

4.4.3.2. Optional Early Liquidation Events

The Seller will have the option (but not the obligation) to repurchase at its own discretion all (but not part) of the outstanding Purchased Receivables if any of the following events takes place (the right of the Seller to repurchase the outstanding Purchased Receivables under these circumstances, the "**Seller's Call Options**");

- (i) When the amount of the Outstanding Principal Balance of the Purchased Receivables yet to be repaid is less than ten per cent (10%) of the initial Principal Amount Outstanding of the Notes (i.e. on the Date of Incorporation) (a "**Clean-up Call Event**" and the right of the Seller to repurchase the outstanding Purchased Receivables under these circumstances, the "**Clean-up Call Option**"); or
- (ii) if a Regulatory Change Event occurs (the right of the Seller to repurchase the outstanding Purchased Receivables under these circumstances, the "**Regulatory Change Call Option**"); or
- (iii) if a Tax Change Event occurs (the right of the Seller to repurchase the outstanding Purchased Receivables under these circumstances, the "**Tax Change Call Option**"); or

- (iv) if the Principal Amount Outstanding of the Class B Notes reaches the Maximum Class B Notes Amount and the applicable Purchase Price of any further Additional Transfers cannot be funded on the relevant Payment Date by applying the Available Principal Amount or the Available Distribution Amount, as applicable, in accordance with the Principal Priority of Payments or the Accelerated Priority of Payments, as applicable (a "**Maximum Class B Notes Amount Event**" and the right of the Seller to repurchase the outstanding Purchased Receivables under these circumstances, the "**Maximum Class B Notes Amount Call Option**").

"**Regulatory Change Event**" means:

- (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 Seller 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 at the Date of Incorporation or which becomes effective on or after that date;

which, in the reasonable opinion of the Seller, has a materially adverse effect on the regulatory capital treatment or rate of return on capital or materially increases the cost or materially reduces the benefit for the Seller of the transactions contemplated by this Prospectus and in the Deed of Incorporation.

For the avoidance of doubt, 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 whose effectiveness or application 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 regulatory

capital treatment or the rate of return on capital or an increase of the cost or reduction of benefits to the Seller of the transactions contemplated in this Prospectus and in the Deed of Incorporation immediately after the Date of Incorporation.

"Tax Change Event" means any event on or after the Date of Incorporation in which the Fund is or becomes at any time required by law or by any change in the application or binding official interpretation of such 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.

In any case, the Seller may only exercise any of the Seller's Call Options if the sum of the Repurchase Value and the remaining Available Distribution Amount is sufficient to repay on the Early Amortisation Date all Classes of Notes at par together with all accrued interest subject to and in accordance with the Accelerated Priority of Payments.

If the Seller exercises the Clean-up Call Option, the Tax Change Call Option, the Regulatory Change Call Option or the Maximum Class B Notes Amount Call Option, as applicable, it will repurchase all (but no part) of the outstanding Purchased Receivables at the Repurchase Value (as defined below) and the Management Company, on behalf of the Fund, shall carry out the Early Liquidation of the Fund and the Early Amortisation of the Notes in whole (but not in part).

Payment obligations under the Notes in each Class on the Early Amortisation Date shall at all events be equal to the Principal Amount Outstanding of the Class on that date plus interest accrued and not paid until that date, which amounts shall be deemed to be due and payable on that date to all legal effects.

If the Seller exercises any of the Seller's Call Options:

- (i) The Management Company shall calculate the **"Repurchase Value"**, which means, at any time the aggregate for all Purchased Receivables of:
 - (a) in respect of any Purchased Receivable other than a Delinquent Receivable and a Defaulted Receivable, Par Value; and
 - (b) in respect of any Delinquent Receivable or Defaulted Receivable, Par Value less any Seller's provisions allocated with respect to such Delinquent Receivable or Defaulted Receivable.

"Par Value" means at any time the Outstanding Principal Balance of the relevant Purchased Receivables together with all accrued but unpaid interest thereon at the Determination Date preceding the Early Amortisation Date.

- (ii) provided that the sum of the Repurchase Value and the remaining Available Distribution Amount is sufficient to repay all Classes of Notes at par together with all accrued interest subject to and in accordance with the Accelerated Priority of Payments, the Seller shall serve written notice to the Management Company of its intention to exercise the relevant Seller's Call Option at least thirty (30) Business Days prior to the Early Amortisation Date;
- (iii) the Management Company shall then inform the Noteholders by publishing the appropriate notice with the CNMV, without undue delay, 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 Accelerated Priority of Payments;
- (iv) the Management Company shall previously notify the CNMV and the Rating Agencies of the notice indicated in the preceding paragraph;
- (v) the Management Company shall proceed to terminate the Transaction Documents that are not necessary for the Fund liquidation procedure; and
- (vi) the Management Company shall apply all amounts obtained from the disposal of the Receivables and any other assets of the Fund, if any, towards payment of the various obligations, in the form, amount and order of priority established in the Accelerated Priority of Payments.

4.4.4. Termination of the Fund

The Fund shall be terminated as a consequence of the following circumstances:

- (i) once the Purchased Receivables pooled therein have been fully repaid and the sale or liquidation of any other assets integrated in the assets side of the balance sheet of the Fund has been completed;
- (ii) once all its liabilities have been paid in full;
- (iii) once the Early Liquidation procedure established in section 4.4.3. above has been completed;
- (iv) upon reaching the Legal Maturity Date; or

- (v) upon the termination of the Subscription Agreement (as defined below) before the disbursement of the Notes in accordance with the provisions of section 3.1.1.3. of the Securities Note.

Upon the occurrence of the grounds for termination set forth in section 4.4.4 (v) above on or prior to the Disbursement Date, the Fund as well as the issuance of the Notes and the contracts executed by the Management Company on behalf of the Fund shall be terminated, except for the Subordinated Loan Agreement out of which the incorporation and issue expenses incurred by the Fund shall be paid. In the event of termination of the incorporation of the Fund, and thus the assignment of the Purchased Receivables, the obligation of the Fund to pay the price for the acquisition of the Purchase Receivables will be extinguished. Such termination shall be immediately reported to the CNMV, and upon the expiry of one (1) month after from the occurrence of the grounds for termination, the Management Company will grant before a notary a deed (*acta*) that it will send to the CNMV, Iberclear, AIAF and the Rating Agencies, declaring the termination of the Fund and the grounds therefor.

In any of the events set out in paragraphs (i) to (v) above:

- (a) Once the Fund has been liquidated and all scheduled payments have been made pursuant to the Accelerated Priority of Payments, if there is any remainder or any judicial or notary proceedings pending settlement as a result of non-payment by any Borrower, such remainder as well as the continuation and/or proceeds from such proceedings will be for the benefit of the Seller.
- (b) In any case, the Management Company, acting on behalf of the Fund, shall not extinguish the Fund until it has liquidated the Purchased Receivables and any other Fund's remaining assets and distributed the Available Distribution Amount in accordance with the Accelerated Priority of Payments.
- (c) Within the calendar year from the distribution of the Available Distribution Amount in accordance with the Accelerated Priority of Payments, or, if the Management Company deems it appropriate, within the first three (3) months of the following year, and in any case no later than six (6) months following the date of liquidation of the Fund and before the Legal Maturity Date, the Management Company shall grant before a notary a deed (*acta*) declaring (i) the extinguishment of the Fund and the reasons for the extinguishment; (ii) the procedure followed in notifying the Noteholders and the CNMV and (iii) how the Available Distribution Amount was distributed in accordance with the Accelerated Priority of Payments. The Management Company will submit that deed (*acta*) to the CNMV.

4.5. The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address and telephone number of its registered office (or principal place of business if different from its registered office) and website of

the issuer, if any, or website of a third party or guarantor, with a disclaimer that the information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus

Domicile:

The Fund shall have the same domicile than the Management Company:

Street:	Calle Príncipe de Vergara 131, planta 3ª
Town:	Madrid
Post Code:	28002
Country:	Spain

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

Legal status:

According to Article 15 of Law 5/2015, the Fund will constitute a separate set of assets and liabilities, lacking legal status, with open-end assets and liabilities in accordance with Article 21 of Law 5/2015, and the Management Company will be responsible for the incorporation, management and legal representation of the Fund, and in its capacity as manager of a third party's transactions, it will represent and defend the interests of the Noteholders and the financiers of the Fund. The Fund will only be liable for its obligations *vis-à-vis* its creditors with its assets. The Fund is not subject to the Insolvency Law.

Legislation applicable to the Fund:

The incorporation of the Fund is subject to Spanish Law and in particular is carried out pursuant to the legal framework provided for by: (i) Law 5/2015; (ii) Law 6/2023, of 17 March, on Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (as amended from time to time, the "**Securities Markets and Investment Services Law**"); (iii) Royal Decree 814/2023, of 8 November, on financial instruments, admission to trading, registration of 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, "**Royal Decree 814/2023**"); (iv) the Prospectus Regulation; (v) the Delegated Regulation 2019/980; (vi) the Delegated Regulation 2019/979; (vii) the EU Securitisation Regulation and implementing provisions; and (viii) all other legal and regulatory provisions in force and applicable from time to time.

4.5.1. Tax regime of the Fund

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

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

- (i) Securitisation funds are subject to Corporate Income Tax according to Article 7.1.h) of Law 27/2014, subject to the general rules for determining the tax base, and to the general rate of twenty five percent (25 %), and to the common rules for deductions, set-off of losses and other substantive elements of the tax.
- (ii) Rule 13 of Circular 2/2016 stipulates that securitisation funds must endow provisions for the impairment of financial assets. According to Article 13.1 of Law 27/2014, regulations will be developed to establish the rules governing the circumstances used to determine the deductibility of value corrections due to impairment of the debt instruments measured at amortised cost owned by securitisation funds. Chapter III of Title I of the Corporate Income Tax Regulations approved by Royal Decree 634/2015, of 10 July (*Real Decreto 634/2015, de 10 de julio, por el que se aprueba el Reglamento del Impuesto sobre Sociedades*) (as amended from time to time, "**Corporate Income Tax Regulation**") governs the circumstances that allow deducting the impairment of the debt instruments measured at amortised cost owned by securitisation funds. Royal Decree 683/2017, of 30 June, modified Article 9 of the Corporate Income Tax Regulation and introduced a transitional regime for the impairment of debt instruments of securitisation funds. In this regard, provided that the original text of Circular 2/2016 is maintained, the deductibility of the impairments corresponding to them shall be determined by applying the criteria established under Article 9 of the Corporate Income Tax Regulation in their current version as of 31 December 2015.
- (iii) As per Law 13/2023, of 24 May, which amends Law 58/2003, of 17 December, on the General Taxation in transposition of Council Directive (EU) 2021/514 of 22 March 2021, securitisation funds will no longer be excluded from the application of the financial expenses' limitation rule.
- (iv) Investment income from securitisation funds is subject to the general rules on withholdings on account of Corporate Income Tax, with the particularity that Article 61.k) of the Corporate Income Tax Regulation stipulates that withholding does not apply to "income deriving from mortgage participating units, mortgage loans and other credit rights that constitute revenue items for the securitisation funds". Consequently, the income derived from the securitised

Receivables is exempt from the withholding obligation insofar as they form part of the ordinary business activity of the said funds.

- (v) The incorporation of the Fund, as well as the transactions carried out by the Fund which are normally considered as "corporate transactions" item of Transfer Tax and Stamp Duty, are exempt from the "corporate transactions" item of Transfer Tax and Stamp Duty, according to the provisions of Article 45.I.B) number 20.4 of the Revised Text of the Transfer Tax and Stamp Duty Act, approved by Legislative Royal Decree 1/1993, of 24 September (*Real Decreto Legislativo 1/1993, de 24 de septiembre, por el que se aprueba el Texto refundido de la Ley del Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados*) ("**Transfer Tax and Stamp Duty Act**").
- (vi) The assignment of the Receivables to the Fund, in the manner described in the Additional Information, is a transaction that is subject to but qualifies for an exemption from Value Added Tax, in accordance with the provisions of Article 20.One.18º e) of Law 37/1992, of 28 December, of Value Added Tax (*Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido*) ("**VAT Act**").

The assignment of the Receivables to the Fund, in the manner described in the Additional Information, is a transaction that is not subject to Transfer Tax. Likewise, it would not be subject to Stamp Duty as long as the requirements foreseen in Article 31.2 of the Transfer and Stamp Duty Act are not fulfilled.

- (vii) The issuance, subscription, transfer, reimbursement and redemption of the Notes, depending on whether the investor is a corporation for the purposes of Value Added Tax ("**VAT**"), is not subject to or exempt, as the case may be, from VAT (Article 20.One.18 of the VAT Act) and Transfer Tax and Stamp Duty (Article 45.I.B, number 15 of the Transfer Tax and Stamp Duty Act).
- (viii) The Fund will be subject to the general rules of Value Added Tax, with the sole particularity that the management services provided to the Fund by the Management Company will be exempt from Value Added Tax, pursuant to the provisions of Article 20.One.18º n) of the VAT Act.
- (ix) The Fund will be subject to the information obligations set forth in the First Additional Provision of Law 10/2014 of 26 June on regulation, supervision and solvency of credit institutions (*Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito*).

The procedure for complying with the said information obligations has been developed by Royal Decree 1065/2007, of 27 July, approving the General Regulations regarding tax management and inspection courses of action and procedures and developing the common

rules of tax application procedures (*Real Decreto 1065/2007, de 27 de julio, por el que se aprueba el Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos*), as amended or restated from time to time.

4.6. Issuer's authorised and issued capital

Not applicable.

5. BUSINESS OVERVIEW

5.1. Brief description of the issuer's principal activities

The activity of the Fund consists of (i) the acquisition of a pool of credit card receivables derived from drawings made by the obligors under the revolving facility granted to them by Seller and granted to individuals resident in Spain at the time of execution of the relevant credit card agreement to be assigned by the Seller to the Fund (the "**Purchased Receivables**") and (ii) the issuance of asset-backed notes (the "**Notes**") to finance the acquisition of the Receivables.

Receivables' interest and principal payments collected by the Fund shall be allocated monthly on each Payment Date to pay interest on the Notes and other expenses and to repay principal on the Notes issued in accordance with the Interest Priority of Payments and the Principal Priority of Payments or, as the case may be, the Accelerated Priority of Payments.

Moreover, the Fund, represented by the Management Company, will arrange a number of financial and service agreements in order to consolidate the financial structure of the Fund, enhance the security or regularity in payment of the Notes, cover timing mismatch between the scheduled principal and interest flows on the Receivables and the Notes, and, generally, enable the financial transformation carried out in respect of the Fund's assets between the financial characteristics of the Purchased Receivables and the financial characteristics of each Class of Notes.

Additionally, the Fund may hold other amounts, real estate, assets, securities or rights received to pay for Purchased Receivables' principal, interest or expenses, under a decision in any court or out-of-court proceedings instituted for collecting the Purchased Receivables.

6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

6.1. Legal person of the Management Company

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

6.2. Corporate name and business address

Corporate name: INTERMONEY TITULIZACION, SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, S.A.

Business address: Príncipe de Vergara, 131, 3ª Planta, 28002 Madrid

Tax Identification Number (NIF): A- 83774885

C.N.A.E. number No. 6630

LEI Code 959800WRDNTXKQPU1358

6.3. Incorporation and registration at the Commercial Registry as well as data relating to the administrative authorizations and registration in the CNMV

The Management Company is a Spanish public limited company (*sociedad anónima*), incorporated on 16 October 2003 by means of the public deed granted before the notary of Madrid Mr Antonio Huerta Trólez, under number 2572 of his public records, with the prior authorization of the Ministry of Economy and Finance (*Ministerio de Economía y Hacienda*) granted on 6 October 2003 and, with registered address at Calle Príncipe de Vergara 131, planta 3ª, 28002, Madrid (Spain), and registered with the Commercial Registry of Madrid under 41 tomo 19.277, libro 0, folio 127, sección 8, hoja M-337707, inscripción 1ª, and also registered under number 10 with the Special Register of Securitisation Issuer Management Companies (*Registro Especial de Sociedades Gestoras de Fondos de Titulización*) kept by the CNMV.

The Management Company has been incorporated for an indefinite period of time, unless any of the events stipulated by law or its by-laws for its winding-up occurs.

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

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

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

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

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

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

Fondo de Titulización	Year of incorporation	Issue (euros)	Outstanding balance
IM PASTOR 2, FTH	2004	1,000,000,000	14,591,221
IM PASTOR 3, FTH	2005	1,000,000,000	76,919,522
IM PASTOR 4, FTA	2006	920,000,000	76,207,977
IM CAJAMAR 5, FTA	2007	1,015,000,000	102,830,427
IM CAJASTUR MBS 1, FTA	2010	615,000,000	114,487,416
IM FORTIA 1, FT	2015	2,511,900,000	90,900,000
IM MARLAN 1, FT	2016	47,900,000	195,956,431
IM MARLAN 2, FT	2017	30,200,000	10,700,008
COLUMBUS MASTER CREDIT CARDS, FT	2017	566,000,000	478,500,000
IM SUMMA 1, FT	2017	186,000,000	20,200,000
IM GEDESCO INNOVFIN, FT	2019	64,567,347	20,983,631
AQUISGRÁN, FT	2021	220,000,000	195,000,000
AUTONORIA SPAIN 2021, FT	2021	1,000,000,000	123,728,500
SACYR GREEN ENERGY MANAGEMENT, FT	2021	104,000,000	60,899,987
NB EPL, FT	2021	7,080,000	176,428,232

IM ANDBANK RMBS 1, FT	2022	156,800,000	53,675,902
IM ACP SHORT-TERM DEBT, FT	2022	400,800,000	32,500,000
CRISAE SENIOR DEBT FUND I, FT	2022	5,000,000	54,500,000
PERFECTA SOLAR RESIDENCIAL, FT	2022	58,563,455	57,796,197
AUTONORIA SPAIN 2022, FT	2022	600,000,000	159,637,560
RMBS MIRAVET 2023-1, FT	2023	310,500,000	224,073,933
UFASA CONSUMER FINANCE 2, FT	2023	249,831,181	213,364,545
ESPAI BARÇA, FT	2023	1,358,166,666	1,464,944,007
AUTONORIA SPAIN 2023, FT	2023	575,000,000	253,109,135
CASA VI, FT	2024	703,400,000	538,928,339
PEPPER IBERIA CONSUMER 2024, FT	2024	265,600,000	263,328,750
CASA V, FT	2024	29,200,000	8,525,985
MAGALLANES CONSUMER FINANCE, FT	2025	367,000,000	367,000,000
ENCINA, FT	2025	337,600,000	269,597,029
BE&JING 1, FT	2025	20,220,000	7,803,762
AUTONORIA SPAIN 2025, FT	2025	950,000,000	822,056,660
FINPAY FINANCE, FT	2025	50,000,000	50,685,190
CASTILLO, FT	2025	16,000,000	11,999,203
MIDREAL, FT	2026	4,143,527	3,892,512
CESCE FONDO ANTICIPO DE FACTURAS, FT	2023	596,800,000	97,900,000
MIRASOL CONSUMER, FT	2026	47,344,039	41,772,911

TOTAL			6,755,424,975.54
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6.5. Audit

The annual accounts of INTERMONEY TITULIZACIÓN, S.G.F.T., S.A. for the years ended 31 December 2023, 2024 and 2025 were audited by PricewaterhouseCoopers Auditores, S.L., with address in Madrid and inscribed in the ROAC (Official Register of Auditors) with the number S0242.

The annual reports for 2023, 2024 and 2025 do not contain any qualifications.

Additionally, the annual accounts for the year 2026 will be also audited by PricewaterhouseCoopers Auditores, S.L.

6.6. Share capital and equity

The share capital of the Management Company at the time of registering this Prospectus is EUR 1,781,725, fully subscribed and paid up. All the shares issued by the Management Company until the date of registration of this Prospectus (104,500 shares with a nominal value of EUR 17.05 each one) are ordinary shares and offer identical voting, financial and non-financial rights. All the shares are nominative, of the same class and series. The Management Company's equity, as 31 December 2024 and 31 December 2025 extracted from its financial statements is the following:

Thousand EUR	31/12/2025	31/12/2024
Share Capital	1,781.73	1,781.73
Other resources	373.28	373.28
Legal reserve	356.35	356.35
Voluntary reserve	3,438	3,385.32
Undistributed results retained earnings	1,847.86	1,152.74
TOTAL	7,797.22	7,049.42

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

6.7. Existence or not of shareholdings in other companies

There are no shareholdings in any other company.

6.8. Administrative, management and supervisory bodies

The Management Company is an entity registered with and supervised by CNMV. The governance and management of the Management Company are entrusted by the Bylaws to the shareholders acting at a General Shareholders' Meeting and to the Board of Directors. The powers of such bodies are those corresponding thereto under the provisions of the Royal Decree Law 1/2010, of 2 July, approving the consolidated text of the Capital Companies Act (*Real Decreto Legislativo*

1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital) as currently worded and Law 5/2015.

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

Board of Directors

The Board of Directors has the following membership:

Non-Executive Chairman:	Mr. Javier de la Parte Rodríguez
Directors:	Mr. Manuel González Escudero
	Ms. Carmen Barrenechea Fernández
Non-Director Secretary:	Ms. Miriam Blanco Caso

The business address of the directors of INTERMONEY TITULIZACIÓN, S.G.F.T., S.A. is located for these purposes at Madrid, calle Príncipe de Vergara 131, planta 3ª.

General Management

The General Manager of the Management Company is Mr. Manuel González Escudero.

6.9. Principal activities of the persons referred to in section 6.8. above, performed outside the Management Company where these are significant with respect to the Fund

To this effect, the following individuals carry out the following positions in other companies related to the Management Company:

Name	Position	Company
Mr. Javier de la Parte Rodríguez	Member of the Board of Directors	CORRETAJE E INFORMACIÓN MONETARIA Y DE DIVISAS, S.A. (CIMD, S.A.)
Mr. Javier de la Parte Rodríguez	Joint Administrator	INTERMONEY, S.A.

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

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

6.11. Litigation in the Management Company

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

7. MAJOR SHAREHOLDERS

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

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

The capital distribution of the Management Company is as follows:

Name of shareholder company	Holding (%)	Number of Shares
Corretaje e Información Monetaria y de Divisas, S.A.	79.233%	82,799
InterMoney, S.A.	0.001%	1
Directors and Employees of the Company	20.766%	21,700
TOTAL	100.00%	104,500

In order to comply with the rules of conduct of the securities market and in order to contribute to the transparency and efficient operation of the markets, Corretaje e Información Monetaria y de Divisas, S.A., has developed an Internal Code of Conduct that affects all the companies within its group (including the Management Company, thus complying with the requirement set out in Article 29.1(j) of Law 5/2015). This Internal Code of Conduct was filed with the CNMV on 2 February 2006 and updated in May 2010.

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

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

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

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

Not applicable.

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

Not applicable.

8.3. Legal and arbitration proceedings

Not applicable.

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

Not applicable.

9. DOCUMENTS AVAILABLE

This Prospectus shall be on display during the period of ten (10) years, in accordance with Article 21.7 of the Prospectus Regulation. Additionally, the Deed of Incorporation of the Fund, including its annexes, will be also on display throughout the life of the Fund.

The above-mentioned documents can be consulted on INTERMONEY TITULIZACIÓN, S.G.F.T., S.A.'s website (<https://www.imtitulizacion.com>).

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

A copy of the Deed of Incorporation will be available to the public at IBERCLEAR.

Additionally, the annual and quarterly financial information required under Article 35 of Law 5/2015 will be available on the website of CNMV (www.cnmv.es).

In accordance with Article 10.1 of the Delegated Regulation 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 to information expressly incorporated by reference. Information and reports required under the EU Securitisation Regulation and their processes of reporting are described in section 4 of the Additional Information.

SECURITIES NOTE FOR WHOLESALE NON-EQUITY SECURITIES

(Annex 14 of Delegated Regulation 2019/980)

1. RISK FACTORS

The risk factors linked to both the Receivables backing the Notes and the Notes themselves are described in sections 1 and 2, respectively, of the previous section "Risk Factors" of this Prospectus (above).

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

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

Ms. Carmen Barrenechea Fernández, acting for and on behalf of the Management Company, assumes responsibility for the contents of this Securities Note including its Additional Information.

Ms. Carmen Barrenechea Fernández, Director of the Management Company according to the resolutions approved by the Board of Directors at its meeting held on 30 April 2026, and the powers that were expressly conferred to her for the incorporation of the Fund by the Board of Directors of the Management Company at its meeting of 17 September 2026.

In accordance with the provisions of the certificate issued by it and sent to CNMV for this purpose, Wizink Bank, S.A.U., is responsible for the information contained in the Securities Note and Additional Information.

2.2. Statement by the persons responsible for the contents of the Securities Note and Additional Information

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

Furthermore, Wizink Bank, S.A.U., having taken all reasonable care to ensure that such is the case, declares that the information contained in the sections of the Prospectus referred to in the preceding

section 2.1 is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its content.

2.3. Statement or report attributed to a person as an expert

Not applicable. No statement or report is included in this Securities Note.

2.4. Information provided by a third party

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

2.5. Competent authority approval

- (a) This Prospectus (including the Securities Note) has been approved by the CNMV, as the competent authority under Prospectus Regulation.
- (b) The CNMV has only approved this Prospectus insofar as it meets the levels of completeness, consistency and comprehensibility required by Prospectus Regulation.
- (c) The abovementioned approval should not be considered as an endorsement of the Fund and the quality of the Notes that are the subject of this Prospectus.
- (d) Investors should make their own assessment as to the suitability of investing in the Notes.

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

2.6.1 INTERMONEY TITULIZACIÓN, SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN S.A.

as:

- (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 to the Servicer in the terms foreseen in this Prospectus and in the Servicing Agreement);
- (c) Calculation Agent;
- (d) Coordinator of the relationship with the supervisory authorities and market operators;
and

- (e) For the purposes of complying with the requirements set out in Article 7.2 of the EU Securitisation Regulation, the Seller as Reporting Entity has delegated into the Management Company, acting on behalf of the Fund, the compliance with the information undertakings under such Article 7, as set forth in section 4.1. of the Additional Information.

Additional information

Type of company	Securitisation fund management company (<i>sociedad gestora de fondos de titulización</i>) incorporated in Spain.
Registered office	Calle Príncipe de Vergara 131, planta 3ª, 28002, Madrid (Spain)
Tax Identification Number (NIF)	A-83774885
Spanish National Classification of Economic Activities Code (CNAE)	6630
Registration	With the Commercial Registry of Madrid under volume 19.277, sheet 127, section 8, page M-337707. It is also registered under number 10 with the Special Register of Securitisation Fund Management Companies (<i>Registro Especial de Sociedades Gestoras de Fondos de Titulización</i>) kept by the CNMV.
Credit rating	It holds no credit ratings from any rating agency
LEI Code	959800WRDNTXKQPU1358
Other information	A brief description of this company and of its duties is provided in section 6 of the Registration Document and section 3.7.1. of the Additional Information.

2.6.2. WIZINK BANK, S.A.U. ("WiZink") as:

- (a) Seller of the Receivables that will be pooled in the Fund;
- (b) Servicer of the Receivables with respect to the in accordance with section 3.7.2. of the Additional Information and the Servicing Agreement;
- (c) Entity granting the Subordinated Loan;

- (d) Subscriber of the Notes;
- (e) Risk retainer in the terms described in section 3.4.3. of the Additional Information; and
- (f) Reporting Entity.

Additional information

Type of company	Credit institution incorporated in Spain, subject to the supervision of the Bank of Spain.
Business address	Paseo de las Doce Estrellas, 4, 28042 Madrid (Spain).
Tax Identification Number (NIF)	A- 81831067
Spanish National Classification of Economic Activities Code (CNAE)	6419
Registration	With the Commercial Registry of Madrid at volume 12,468, sheet 178, page M-198.598 and with the Registry of Credit Institutions of the Bank of Spain under code 0229.
Credit rating	It holds no credit ratings from any rating agency
LEI Code	549300Q17EOFMB1AGS79.

2.6.3. SOCIÉTÉ GÉNÉRALE ("Société Générale") as Arranger.

In its capacity as Arranger, and upon the terms set forth in Article 72.1 of Royal Decree 814/2023, 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.

Société Générale expects to receive fees for its role as Arranger.

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
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	Central Bank.
Business address	29 Boulevard Haussmann 75009 Paris (France).
Registration	Commercial register (RCS): Paris n° 552 120 222.
Credit Rating	The latest credit ratings made public by the rating agencies are the following: • 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 stable outlook. • MDBRS: A (high) (Long-Term Issuer Rating) and R-1 (middle) (Short-Term Issuer Rating), both confirmed in May 2026, with a stable outlook.
LEI Code	O2RNE8IBXP4R0TD8PU41.

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

2.6.4. SOCIÉTÉ GÉNÉRALE, SUCURSAL EN ESPAÑA as:

- (a) Paying Agent and depositary of the Notes; and
- (b) Fund's accounts provider.

Additional information

Type of company	Société Générale, Sucursal en España is the Spanish branch of Société Générale and it is registered with the Bank of Spain under code 0108
Business address	Plaza Pablo Ruiz Picasso 1 (Torre Picasso), 28020, Madrid (Spain).

Tax Identification Number (NIF)	W0011682B,
Registration	With the Commercial Registry of Madrid at volume 10,215, sheet 35, page 18,809, general 8,768, Section 3 rd and section 480

2.6.5. DELOITTE AUDITORES, S.L. ("Deloitte") as:

auditor of the Fund, in compliance with the provisions of Law 5/2015. Deloitte has prepared a report on the review of certain characteristics and attributes of a sample of the pool of credit card agreements from which those whose receivables will be assigned to the Fund upon its incorporation will be selected.

Additional information

Type of company	Limited liability company incorporated in Spain.
Business address	Plaza Pablo Ruiz Picasso 1 (Torre Picasso), 28020, Madrid (Spain).
Tax Identification Number (NIF)	B-79104469.
Spanish National Classification of Economic Activities Code (CNAE)	6920
Registration	With the Commercial Registry of Madrid, in Volume 9418, Book 8172, Page 163, Sheet 88021-1, 1st entry. Likewise, it is also registered with the Official Register of Auditors of Accounts (R.O.A.C.) under the number S0692.

2.6.6. FITCH RATINGS IRELAND SPANISH BRANCH, SUCURSAL EN ESPAÑA ("Fitch") as:

one of the Rating Agencies assigning credit ratings to the Notes.

Additional information

Business address	Avenida Diagonal, 601 2., 08014 Barcelona.
Tax Identification Number (NIF)	W0074790G.
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	213800RENFIIODKETE60.

2.6.7. DBRS RATINGS GMBH ("MDBRS") as:

one of the Rating Agencies assigning credit ratings to Notes. For the avoidance of doubt, for the purposes of this Prospectus, any reference to a credit rating assigned by MDBRS shall include any credit rating issued by any other entity within the Morningstar DBRS group that has been endorsed by MDBRS in accordance with the CRA Regulation.

Additional information

Business address	Neue Mainzer Straße 75, 60311 Frankfurt am Main Deutschland. Amtsgericht Frankfurt am Main, HRB 110259, Germany. The Spanish Branch is domiciled at Paseo de la Castellana 81, 28046, Madrid (Spain).
ESMA registration	Registered and authorised by ESMA on 14 December 2018 as a credit rating agency in the European Union pursuant to the terms of the CRA Regulation.
LEI Code	54930033N1HPUEY7I370.

2.6.8. CLIFFORD CHANCE, S.L.P. ("Clifford Chance") as an independent legal adviser, has provided legal advice for establishing the Fund and for the issue of the Notes and has revised the tax regime of the Fund established in section 4.5.1. of the Registration Document:

Additional information

Type of company	Limited liability company incorporated in Spain.
Business address	Paseo de la Castellana 110, 28046 Madrid (Spain)
Tax Identification Number (NIF)	B-80603319
Registration	With the Commercial Registry of Madrid in tome 30.913, volume 0, folio 64, section 8, sheet M-347629

2.6.9. EUROPEAN DATA WAREHOUSE ("EDW") as:

- (a) EU Securitisation Repository to satisfy the reporting obligations under Articles 7.1.a), b), d), e), f) and g) of the EU Securitisation Regulation.
- (b) EDW provides information to investors in asset-backed securities; is a service company created with the support of the European Central Bank, founded and governed by market participants.

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.

"**EU Securitisation Repository**" means European Datawarehouse GmbH appointed by the Management Company, on behalf of the Fund, as ESMA-registered securitisation repository, or its substitute, successor or replacement that is registered with ESMA under the EU Securitisation Regulation.

2.6.10. Additional information:

For the purposes of Article 4 of the Securities Markets Act:

- (a) According to the information available on the EU Securitisation Repository's website, MDBRS has a 7.00% interest in the share capital of the EU Securitisation Repository.
- (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.

The Fund is a party to the Transaction Documents together with certain other parties to the Transaction Documents (the "**Transaction Parties**"), which have agreed to provide certain services in relation to the Receivables and/or the Notes. As a consequence, the Fund is dependent on the Transaction Parties satisfactorily performing their obligations under the Transaction Documents or successfully finding and replacing any Transaction Party with an entity capable of performing the relevant functions to the same standards, in order to maintain the ratings of the Notes or to be able to successfully make payments under the Notes.

In addition, it should be noted that certain Transaction Parties have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Fund, the Seller or its affiliates and the Management Company in the ordinary course of business. Other Transaction Parties may also perform multiple roles. Accordingly, conflicts of interest may exist or may arise as a result of 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 is part of global investment banking and securities and investment management firm that provides 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, it actively makes markets in and trade financial instruments for their own account and for the accounts of customers in the ordinary course of their business.

The Arranger and its affiliates may play various roles in relation to the offering of the Notes.

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

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

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

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

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

2.7. Additional Information

2.7.1. Statement of the capacity in which the advisors have acted

- (a) WiZink and the Arranger have designed the financial structure of the transaction.
- (b) Clifford Chance, as legal counsel to the Seller, has provided legal advice for establishing the Fund and for the issue of the Notes and has revised the tax regime of the Fund established in section 4.5.1. of the Registration Document.
- (c) Deloitte has issued the report on the attributes and characteristics of a sample of credit card agreements for the purposes of complying with the provisions of Article 22.1 c) of Law 5/2015.

2.7.2. Other information in the Securities Note which has been audited or reviewed by auditors

Not applicable.

2.7.3. Credit ratings assigned to the securities on request by the Rating Agencies

2.7.3.1. Credit ratings assigned to the securities at the request or with the cooperation of the issuer in the rating process

The Management Company, acting as legal representative of the Fund, and the Seller, acting as seller of the Receivables, have appointed two Rating Agencies for the obtention of credit

ratings to be assigned to the Class A Notes.

On the registration date of this Prospectus, it is intended that the Notes included in this Securities Note will be given on the Date of Incorporation the following ratings by the Rating Agencies:

Class	MDBRS	Fitch
Class A	A (sf)	AA (sf)
Class B	NR	NR

The meaning of the ratings assigned to the Notes can be consulted on the web pages of the Rating Agencies, which can be found at <https://dbrs.morningstar.com> and <https://www.fitchratings.com/>.

The ratings assigned by the Rating Agencies do not constitute an evaluation of the capability of the Borrowers to early repay the principal of the Receivables, nor to the fact that the payments to be made by the Borrowers under the Credit Card Agreements may vary from what has been assumed and foreseen under this Prospectus. Therefore, any potential investor in the Notes must conduct its own analysis of the Notes to be acquired, irrespective of the ratings assigned by the Rating Agencies.

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 shall forthwith be promptly notified to both the CNMV and the Noteholders, in accordance with the provisions of section 4.1. of the Additional Information.

2.7.3.2. MDBRS

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

- (a) **AAA:** Highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events.

- (b) **AA:** Superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significantly vulnerable to future events.
- (c) **A:** Good Credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable.
- (d) **BBB:** Adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.
- (e) **BB:** Speculative, non-investment-grade credit quality. The capacity for the payment of financial obligations is uncertain. Vulnerable to future events.
- (f) **B:** Highly speculative credit quality. There is a high level of uncertainty as to the capacity to meet financial obligations.
- (g) **CCC :** Very highly speculative credit quality. In danger of defaulting on financial obligations.
- (h) **CC / C:** Distressed. The CC rating level is generally applied to financial obligations that are seen as highly likely to default or that are subordinated to financial obligations rated in the CCC to B range. The C rating level characterizes financial obligations for which default has not technically taken place but is considered unavoidable.
- (i) **D / SD:** When the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods, or in cases of a "distressed exchange", a downgrade to D (*Default*) may occur. MDBRS® may also use SD (*Selective Default*) in cases where only some securities are affected, for example in a "distressed exchange". See our Default Framework for more information.

2.7.3.3. Fitch

Fitch's ratings of structured finance obligations on the long-term scale consider the obligations' relative vulnerability to default. These ratings are typically assigned to an individual security or tranche in a transaction and not to an issuer.

- (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.
- (g) **CCC (sf)**: Substantial Credit Risk. 'CCC' ratings indicate that there is very low margin for safety. Default is a real possibility.
- (h) **CC (sf)**: Very High Levels of Credit Risk. 'CC' ratings indicate that default of some kind appears probable.
- (i) **C (sf)**: Exceptionally High Levels of Credit Risk. 'C' ratings indicate that a default appears imminent or inevitable:
- (j) **D (sf)**: Default. 'D' ratings indicate a default. Default generally is defined as one of the following:
 - Failure to make payment of principal and/or interest under the contractual terms of the rated obligation.
 - Bankruptcy filings, administration, receivership, liquidation or other winding-up or cessation of the business of an issuer/obligor.

Distressed exchange of an obligation, where creditors were offered securities with diminished structural or economic terms compared with the existing obligation to avoid a probable payment default. Within rating categories, Fitch may use modifiers. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to 'AAA' ratings and ratings below the 'CCC' category.

Where a rating is referred to as "expected," alternatively referred to as "expects to rate," it will have a suffix as (EXP). This indicates that the assigned rating may be sensitive to (i) finalisation of the terms in the draft documents or (ii) fulfilment of other contingencies at closing. For example, expected ratings can be assigned based on the agency's expectations regarding final documentation, typically based on a review of the draft documentation provided by the issuer. When final documentation is received, the (EXP) suffix typically will be removed and the rating updated if necessary.

2.7.3.4 Final rating considerations

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

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

The proceeds of the issuance of the Notes will be used to pay the purchase price of the Initial Receivables on the Disbursement Date.

Both the Fund and WiZink as Seller and subscriber of the Class B Notes have agreed (provided that the Seller remains as the holder of the Class B Notes) to increase the Principal Amount Outstanding of the Class B Notes, up to the Maximum Class B Notes Amount, to fund on the relevant Payment Date the applicable Purchase Price in the context of Initial Transfers and Additional Transfers that has not been funded by applying existing Available Principal Amounts or Available Distribution Amounts, as applicable, towards payment of the Purchase Price in accordance with the Principal Priority of Payments and the Accelerated Priority of Payments, as applicable, as set out in the MRSPA (the "**Increase**").

Any obligation by WiZink as holder of the Class B Notes towards the Fund in respect of the payment of the Increase in the Class B Notes Amount will be netted against the obligation of the Fund to pay to WiZink as Seller the Purchase Price (or part thereof) not paid by applying existing Available Principal Amounts or Available Distribution Amounts, as applicable towards

payment of the Purchase Price in accordance with the Principal Priority of Payments and the Accelerated Priority of Payments, as applicable.

The proceeds deriving from the Subordinated Loan will be utilised for the purpose of funding the Initial Expenses and the General Reserve Required Amount on the Disbursement Date.

The expected expenses deriving from setting up the Fund and issue and admission to trading of the Notes amount to € 900,000.00. These expenses include, inter alia, the registration of the prospectus with the CNMV, AIAF and Iberclear, Rating Agencies, legal advisors, auditors of the Fund, Arranger, Management Company, initial cost of the EU Securitisation Repository and notarial services fees (the "**Initial Expenses**").

3. TERMS AND CONDITIONS OF THE SECURITIES

3.1. Information concerning the securities

3.1.1. Description of the type and the class of the securities

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

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

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

- (a) **Class A**, made up of three thousand six hundred (3,600) Notes represented by means of book-entries, for a total nominal amount of three hundred sixty million euros (€360,000,000.00) and with ISIN code ES0306105000 (the "**Class A Notes**").
- (b) **Class B**, initially made up of four hundred (400) Notes represented by means of book-entries, for an initial nominal amount of forty million euros (€40,000,000.00) and with ISIN code ES0306105018 (the "**Class B Notes**").

The Principal Amount Outstanding of the Class B Notes may be increased up to the Maximum Class B Notes Amount by means of an Increase as detailed in section 2.8.

above of this Securities Note.

"Maximum Class B Notes Amount" means EUR 400,000,000.00.

"Increase Date" means a Payment Date on which there is an Increase of the Class B Notes.

3.1.1.2. Notes issue price

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

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

3.1.1.3. Subscription of the Notes

The Management Company, in the name and on behalf of the Fund, shall enter into a subscription agreement on the Date of Incorporation with WiZink as Seller (the "**Subscription Agreement**"). In accordance with the Subscription Agreement, the Seller will subscribe the Notes.

WiZink as subscriber of the Notes may give a termination notice to the Management Company, at any time before the disbursement of the Notes on the Disbursement Date if:

- (a) any Party (other than WiZink) fails to perform any of its obligations under the Subscription Agreement;
- (b) *Force majeure*: since the execution date of the Subscription Agreement, there has been, in the reasonable opinion of WiZink, 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 pursuant to Article 1,105 of the Civil Code (*force majeure*); or
- (c) any of the conditions precedent established in the Subscription Agreement have not been met in accordance with the terms of the Subscription Agreement and have not been waived.

3.1.1.4. Selling Restrictions

Notwithstanding the Notes are fully subscribed by the Seller, it must be noted that the distribution of this Prospectus and the offer, sale and delivery of the Notes in certain

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

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

To the fullest extent permitted by law, the Arranger does not 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 on their behalf, in connection with the Fund, the Seller, any other Transaction Party or the issue and offering of the Notes. The Arranger accordingly disclaims any and all liability, whether arising in tort or contract or otherwise, which they 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 United States Securities Act or the "blue sky" laws of any state of the U.S. or other jurisdiction and the securities, may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the United States Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the United States Securities Act and applicable state or local securities laws. The Notes are in dematerialised form and are subject to U.S. tax law requirements. The Notes may be offered for sale outside the United States in accordance with Regulation S under the United States Securities Act. Neither the United States Securities and Exchange Commission, nor any state securities commission or any other regulatory authority, has approved or disapproved the

Notes or determined that this Prospectus is truthful or complete. Any representation to the contrary is a criminal offence.

Neither the Arranger nor any of its affiliates make any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with any securitisation framework or risk retention rules other than those foreseen in the EU Securitisation Regulation on the Date of Incorporation or at any time in the future. Investors should consult their own advisers as to any applicable securitisation framework or risk retention rules other than the EU Securitisation Regulation. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

3.1.1.5. Volcker Rule

Notwithstanding the Notes will be fully subscribed by the Seller, it must be noted that under "*the Volcker Rule*", U.S. banks, non-U.S. banks with U.S. branches or agencies, companies that control U.S. banks, and their U.S. and non-U.S. affiliates (collectively, the "**Relevant Banking Entities**" as defined under the Volcker Rule) are prohibited from, inter alia, acquiring or retaining any ownership interest in, or acting as sponsor in respect of, certain investment entities referred to in the Volcker Rule as covered funds (the "**Volcker Rule**"), except as may be permitted by an applicable exclusion or exception from the Volcker Rule. In addition, in certain circumstances, the Volcker Rule restricts Relevant Banking Entities from entering into certain credit exposure related transactions with covered funds.

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

There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving including through revisions of the Volcker Rule that became effective on 1 October 2020. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes. Any entity that is a "*Relevant Banking Entity*" and is considering an investment in the Notes should consider the potential impact of the Volcker Rule, including the recent revisions, in respect of such investment and on its portfolio generally. Each purchaser must determine for itself whether it is a Relevant Banking Entity. Neither the Fund nor the Arranger nor the Management Company make any representation regarding the ability of any purchaser to acquire or hold

the Notes, now or at any time in the future.

3.1.2. Legislation under which the securities have been created

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

- (a) Law 5/2015;
- (b) Securities Market Law;
- (c) Royal Decree 814/2023;
- (d) Delegated Regulation 2019/979;
- (e) Delegated Regulation 2019/980; and
- (f) 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.

The Notes will have the legal nature of homogeneous, standardised, fixed-income securities, and therefore, can be traded on an organised securities market. The Deed of Incorporation, the Notes and the Transaction Documents shall be governed by and construed in accordance with the laws of Spain.

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

The Notes will be exclusively represented by means of book entries and will be deemed created when entered in the relevant records at IBERCLEAR, the institution in charge of the accounting record of the Notes. The Deed of Incorporation shall have the effects prescribed by Article 7 of the Securities Market Law

IBERCLEAR, with registered office at Plaza de la Lealtad, 1, 28014, Madrid, shall be the institution designated in the Deed of Incorporation to do the bookkeeping for the Notes in order for the Notes to be cleared and settled in accordance with the operating rules regarding securities admitted to trading on the AIAF and represented by means of book entries,

established now or henceforth by IBERCLEAR or AIAF.

The Noteholders will be identified as such, as recorded in the book-entry register maintained by IBERCLEAR.

3.1.4. Currency of the issue

The Notes shall be denominated in euros.

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 Directive 2014/59/EU

3.1.5.1. Order of priority of securities and extent of subordination

3.1.5.1.1. General

In accordance with the Interest Priority of Payments and the Accelerated Priority of Payments, Class B Notes interest payments are subordinated with respect to Class A Notes.

During the Revolving Period the Noteholders will not receive any principal payment unless a Partial Amortisation Event occurs.

In accordance with the Principal Priority of Payments and the Accelerated Priority of Payments, Class B Notes principal payments are subordinated with respect to Class A Notes other than upon the occurrence of a Partial Amortisation Event during the Revolving Period, in which case Class A Notes and Class B Notes would amortise pro-rata on each Payment Date up to the Class A Notes Partial Amortisation Amount and the Class B Notes Partial Amortisation Amount. Therefore, it should be noted that this amortisation method is not purely sequential, as Class B Notes could start amortising without the Class A being completely amortised.

Following the termination of the Revolving Period, the Notes will be redeemed sequentially in accordance with the Principal Priority of Payments or the Accelerated Priority of Payments, as applicable.

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

Payment of interest accrued by Class A Notes ranks (i) second (2nd) in the application of

Available Interest Amounts in the Interest Priority of Payments established in section 3.4.7.2.1. of the Additional Information, and (ii) second (2nd) in the application of Available Distribution Amounts in the Accelerated Priority of Payments established in section 3.4.7.2.1. of the Additional Information.

Payment of interest accrued by Class B Notes ranks (i) fifth (5th) in the application of Available Interest Amounts in the Interest Priority of Payments established in section 3.4.7.2.1 of the Additional Information, and (ii) fourth (4th) in the application of Available Distribution Amounts in the Accelerated Priority of Payments established in section 3.4.7.2.1. of the Additional Information.

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

Other than upon the occurrence of a Partial Amortisation Event, Class A Notes principal repayment ranks fifth (5th) in the application of Available Principal Amounts in the Principal Priority of Payments established in section 3.4.7.2.1. of the Additional Information. Class A Notes principal repayment ranks third (3rd) in the application of Available Distribution Amounts in the Accelerated Priority of Payments established in section 3.4.7.2.1. of the Additional Information.

Other than upon the occurrence of a Partial Amortisation Event, Class B Notes principal repayment ranks seventh (7th) in the application of Available Principal Amounts in the Principal Priority of Payments established in section 3.4.7.2.1. of the Additional Information. Class B Notes principal repayment ranks fifth (5th) in the application of Available Distribution Amounts in the Accelerated Priority of Payments established in section 3.4.7.2.1. of the Additional Information.

Upon the occurrence of a Partial Amortisation Event, and only in respect of the immediately following Payment Date, Class A Notes principal repayment and Class B Notes principal repayment rank third (3rd) in the application of Available Principal Amounts in the Principal Priority of Payments established in section 3.4.7.2.1. of the Additional Information, but exclusively up to the Class A Notes Partial Amortisation Amount and the Class B Notes Partial Amortisation Amount, respectively.

3.1.5.4. Potential impact on the investment in the event of a resolution under Directive 2014/59/EU

Directive 2014/59/EU, of May 15 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 (the "**Directive 2014/59/EU**") does not apply to the Fund.

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

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

The financial rights of the investor associated with acquiring and holding the Notes will be as derived from the terms as to interest rates, yields and redemption terms on which the Notes are to be issued as given in sections 3.1.7. and 3.1.8. below.

Noteholders and all other creditors of the Fund shall have no recourse whatsoever against Borrowers who may have defaulted on their payment obligations or against the Seller. In this regard, the Management Company, as legal representative of the Fund, will be the person empowered to initiate and carry out any action.

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

Noteholders and all other creditors of the Fund shall have no recourse against the Management Company other than as derived from a breach of its duties or non-compliance with the provisions of this Prospectus, the Deed of Incorporation, the other Transaction Documents and the applicable laws and regulations. Those actions shall be resolved in the relevant proceedings for the amount claimed.

All matters, disputes, actions and claims concerning the Fund, or the Notes issued and that may arise during the life of the Fund, 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

3.1.7.1. Nominal interest

The Notes shall accrue, from the Disbursement Date until their full redemption, fixed nominal interest on their Principal Amount Outstanding (the "**Interest Rate**").

The Interest Rate shall be payable monthly on each Payment Date, according to the ranking established in the Interest Priority of Payments or the Accelerated Priority of Payments, as the case may be, provided in each case that the Fund has sufficient Available Interest Amounts or Available Distribution Amounts, as applicable.

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. However, if the Fund defaults in the payment of any interest due and payable in respect of the Most Senior Class of Notes and such default continues for a period of at least five (5) Business Days such event would trigger an Accelerated Amortisation Event.

3.1.7.2. Interest accrual periods

For the purposes of the accrual of interest, the term of the Notes will be divided into successive interest accrual periods comprising the days elapsed between each Payment Date (each an "**Interest Accrual Period**"). Each Interest Accrual Period will begin on (and including) the previous Payment Date and end on (but excluding) the final Payment Date of each Interest Accrual Period. Exceptionally:

- (a) the duration of the first Interest Accrual Period shall be equivalent to the exact number of days elapsed between the Disbursement Date, inclusive, and the Payment Date corresponding to 22 December 2026, exclusive; and
- (b) the duration of the last Interest Accrual Period shall be equivalent to the exact number of days elapsed between the last Payment Date prior to liquidation of the Fund, inclusive, and the liquidation date, exclusive.

The Interest Rate shall accrue on the exact number of days elapsed in each Interest Accrual Period for which it was determined and be calculated based on a 360-day year.

3.1.7.3. Interest Rate

The Interest Rate for each Interest Accrual Period will be:

- (a) in respect of the Class A Notes, a fixed rate equal to 1.75% per annum (the "**Class A Interest Rate**"); and
- (b) in respect of the Class B Notes, a fixed rate equal to 2.50% per annum (the "**Class B Interest Rate**");

The Management Company shall notify the interest accrued on the Notes of each Class of Notes to the Paying Agent at least one (1) Business Day in advance to 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. Payment will be made through the Paying Agent, using IBERCLEAR to distribute the amounts.

The interest accrued on the Notes of each Class of Notes shall be communicated to Noteholders within the deadline and in the manner set forth in section 4.1.1. and 4.1.3. of the Additional Information.

3.1.7.4. Formula for calculating interest

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

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

Where:

- I = Total amount of interest accrued by the Notes in the Interest Accrual Period.
- P = Principal Amount Outstanding of the Notes at the beginning of the Interest Accrual Period.
- r = Nominal annual Interest Rate of the Notes in accordance with section 3.1.7.3. above, on an annual basis and expressed as a decimal.
- n = number of days of the Interest Accrual Period.

3.1.7.5. Interest payment date

Interest in respect of the Notes will accrue on a daily basis and will be payable monthly on the 22 calendar day of each month or the following Business Day if that is not a Business Day (each, a "**Payment Date**"), in respect of the Interest Accrual Period ending immediately prior thereto, in accordance with the applicable Priority of Payments, and will be calculated on the basis of the actual number of days elapsed and a 360-day year.

The first Payment Date will take place on 22 December 2026.

3.1.7.6. Deferment of unpaid interest

If the monies available to the Fund on any Payment Date are insufficient to pay the full amount of interest on any Notes on such Payment Date, payment of the interest shortfall will be deferred and will be due on the next Payment Date occurring thereafter on which funds are so available in accordance with the relevant Priority of Payments without accruing additional interest.

Notwithstanding the foregoing, if such default relates to the payment of any interest due and payable in respect of the Most Senior Class of Notes it will trigger an Accelerated Amortisation Event.

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

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

Not applicable.

3.1.7.8. Adjustment rules with relation to events concerning the underlying

Not applicable.

3.1.7.9. Calculation Agent

The Management Company shall act in the capacity of Calculation Agent.

3.1.8. Maturity Date and redemption of the securities

3.1.8.1. Maturity of the Notes

The final maturity of the Notes will occur on the date on which they are fully redeemed or on the Legal Maturity Date.

3.1.8.2. Redemption of the Notes and redemption price

(a) Amortisation of Class A Notes

During the Revolving Period, no principal payment will be made under the Class A Notes unless a Partial Amortisation Event occurs. Following the termination of the Revolving Period, the Class A Notes shall be amortised on each Payment Date, in an amount equal to the portion of the Available Principal Amounts or the Available Distribution Amounts, as applicable, corresponding to the Class A Notes in accordance with the Principal Priority of Payments and the Accelerated Priority of Payments as applicable.

(b) Amortisation of Class B Notes

During the Revolving Period, no principal payment will be made under the Class B Notes unless a Partial Amortisation Event occurs. Following the termination of the Revolving Period, the Class B Notes shall be amortised on each Payment Date, in an amount equal to the portion of the Available Principal Amounts or the Available Distribution Amounts, as applicable, corresponding to the Class B Notes in accordance with the Principal Priority of Payments and the Accelerated Priority of Payments as applicable.

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

The redemption price of the Notes for the Class B Notes will be an amount in EUR equivalent to their face value from time to time, free of expenses and indirect taxes for the Noteholder, payable progressively on each Payment Date, as set out in the following sections.

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

3.1.8.3. Features common to the redemption of the Notes of all Classes

3.1.8.3.1. Principal Amount Outstanding

The principal amount outstanding (the "**Principal Amount Outstanding**") of the Notes of a given Class on a Payment Date will mean the balance of principal pending repayment for that Class of Notes on that date.

The aggregate Principal Amount Outstanding of all the Notes will be the sum of the Principal Amount Outstanding of each of the Classes comprising the issue of the Notes.

3.1.8.3.2. Available Principal Amounts and Available Distribution Amounts

During the Revolving Period, the Available Principal Amounts shall be allocated to the acquisition of Eligible Receivables in accordance with the Principal Priority of Payments.

As from the termination of the Revolving Period provided that no Accelerated Amortisation Event has occurred, the Available Principal Amounts shall be allocated to the acquisition of Additional Receivables and the redemption of the Notes in accordance with the Principal Priority of Payments.

As from the occurrence of an Accelerated Amortisation Event, the Available Distribution Amounts shall be allocated to the acquisition of Additional Receivables and the redemption of the Notes in accordance with the Accelerated Priority of Payments.

3.1.8.3.3. Indication of investor yield

The average yield, weighted average life and final maturity of the Notes depend on various factors, the most significant of which are the following:

- (a) The repayment schedule for each of the Receivables established in the corresponding Credit Card Agreements.
- (b) The ability of the Borrowers to redeem in advance, totally or partially, the Receivables and the speed with which this redemption takes place during the duration of the Fund. Thus, the redemption of the Receivables by the Borrowers, subject to ongoing changes, and estimated in this Prospectus through the use of several assumptions regarding the future prepayment or early repayment rate, which will directly affect the speed of the redemption of the Notes, and, therefore, the average life and duration of the Notes.
- (c) A payment default by the Borrowers regarding payment of the Receivables.

The information provided in this section is based on calculations made using the information

provided by WiZink relating to the selected Preliminary Portfolio as of 31 August 2026 and with respect to the historical performance of the total credit card portfolio originated by the Seller, whose historical information is set out in the tables in section 2.2.7. of the Additional Information.

To calculate the tables shown in this section, only the Principal Priority of Payments and the Interest Priority of Payments have been taken into account and the following merely theoretical and given for illustrative purposes, values have been assumed for the factors indicated:

- (a) the initial Principal Amount Outstanding of the Class A Notes is € 360,000,000.00 and the initial Principal Amount Outstanding of the Class B Notes is € 40,000,000.00;
- (b) it is assumed that the Fund will acquire Eligible Receivables during the Revolving Period and that no Additional Receivables are purchased once the Revolving Period has ended;
- (c) the Originator does not repurchase any Receivable in the Receivables portfolio;
- (d) no Receivables in the Receivables portfolio is sold by the Fund;
- (e) the first Payment Date on which the principal of the Notes is repaid will be the Payment Date falling on 24 December 2029;
- (f) the interest rate of the Notes will be the Class A Interest Rate and the Class B Interest Rate, as applicable;
- (g) the interest rate of the Receivables is 21.20% (i.e. the weighted average nominal interest rate of the Preliminary Portfolio) and the weighted average annual percentage rate (TAE) of the Receivables in the Preliminary Portfolio is 22.22% as of 31 August 2026, and they will remain constant at such levels;
- (h) the monthly payment rate ("**Monthly Payment Rate**" or "**MPR**") of the Receivables hold constant over the life of the Notes and it is assumed to be 9%, 12% and 15% in the scenarios presented below;
- (i) the default rate of the Receivables is assumed constant at 8.00%, which is consistent with the one observed by the Seller of the total credit card portfolio, whose historical information is set out in the tables in section 2.2.7. of the Additional Information; leading to a cumulative default rate between 8.22% and 4.72% depending on the MPR;

- (j) the Fund will not receive any recovered amount from the Defaulted Receivables;
- (k) no principal deficiency arises;
- (l) the Disbursement Date of the Notes takes place on 28 October 2026;
- (m) no Revolving Termination Event has occurred;
- (n) no Accelerated Amortisation Event has occurred;
- (o) the Seller will exercise the option for the Early Liquidation of the Fund, and thus the Early Redemption of the Notes, as soon as the Class A Notes have been fully repaid; and
- (p) no interest is received in respect of the Fund accounts on behalf of the Fund, and no negative interest is charged.

The Internal Rate of Return ("IRR") for the Noteholders shall take into account the date and subscription price of the Notes, the monthly coupon payment and redemptions subject to the foreseen schedule.

The weighted average life, return (IRR) for the Note subscribers and final maturity of the Notes for different MPRs of the Receivables under the assumptions described above, would be as follows:

		MPR 9%	MPR12%	MPR 15%
Class A Notes	average life (years)	3.88	3.66	3.54
	IRR	1.79%	1.79%	1.79%
	Duration (years)	3.76	3.56	3.44
	Final Maturity	22/03/2032	22/07/2031	24/03/2031
Class B Notes	average life (years)	5.42	4.75	4.42
	IRR	2.56%	2.56%	2.56%
	Duration (years)	5.12	4.52	4.22
	Final Maturity	22/03/2032	22/07/2031	24/03/2031

The estimated cash flows (amounts in EUR) for every Class of Notes without withholding for the Noteholders (for each MPR) would be as follows:

ESTIMATED FLOWS FOR EVERY CLASS OF NOTES WITHOUT WITHHOLDING FOR THE HOLDER (AMOUNTS IN EUR)
MPR 9%

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	SERIES A NOTES			SERIES B NOTES		
Payment Date	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow
	360,000,000	24,806,056	384,806,056	40,000,000	5,494,444	45,494,444
Oct 22, 2026	0	0	0	0	0	0
Dec 22, 2026	0	1,067,500	1,067,500	0	169,444	169,444
Jan 22, 2027	0	542,500	542,500	0	86,111	86,111
Feb 22, 2027	0	542,500	542,500	0	86,111	86,111
Mar 22, 2027	0	490,000	490,000	0	77,778	77,778
Apr 22, 2027	0	542,500	542,500	0	86,111	86,111
May 24, 2027	0	560,000	560,000	0	88,889	88,889
Jun 22, 2027	0	507,500	507,500	0	80,556	80,556
Jul 22, 2027	0	525,000	525,000	0	83,333	83,333
Aug 23, 2027	0	560,000	560,000	0	88,889	88,889
Sep 22, 2027	0	525,000	525,000	0	83,333	83,333
Oct 22, 2027	0	525,000	525,000	0	83,333	83,333
Nov 22, 2027	0	542,500	542,500	0	86,111	86,111
Dec 22, 2027	0	525,000	525,000	0	83,333	83,333
Jan 24, 2028	0	577,500	577,500	0	91,667	91,667
Feb 22, 2028	0	507,500	507,500	0	80,556	80,556
Mar 22, 2028	0	507,500	507,500	0	80,556	80,556
Apr 24, 2028	0	577,500	577,500	0	91,667	91,667
May 22, 2028	0	490,000	490,000	0	77,778	77,778
Jun 22, 2028	0	542,500	542,500	0	86,111	86,111
Jul 24, 2028	0	560,000	560,000	0	88,889	88,889
Aug 22, 2028	0	507,500	507,500	0	80,556	80,556
Sep 22, 2028	0	542,500	542,500	0	86,111	86,111
Oct 23, 2028	0	542,500	542,500	0	86,111	86,111
Nov 22, 2028	0	525,000	525,000	0	83,333	83,333
Dec 22, 2028	0	525,000	525,000	0	83,333	83,333
Jan 22, 2029	0	542,500	542,500	0	86,111	86,111
Feb 22, 2029	0	542,500	542,500	0	86,111	86,111
Mar 22, 2029	0	490,000	490,000	0	77,778	77,778
Apr 23, 2029	0	560,000	560,000	0	88,889	88,889
May 22, 2029	0	507,500	507,500	0	80,556	80,556
Jun 22, 2029	0	542,500	542,500	0	86,111	86,111
Jul 23, 2029	0	542,500	542,500	0	86,111	86,111

Aug 22, 2029	0	525,000	525,000	0	83,333	83,333
Sep 24, 2029	0	577,500	577,500	0	91,667	91,667
Oct 22, 2029	0	490,000	490,000	0	77,778	77,778
Nov 22, 2029	0	542,500	542,500	0	86,111	86,111
Dec 24, 2029	31,598,428	560,000	32,158,428	0	88,889	88,889
Jan 22, 2030	29,102,276	462,955	29,565,231	0	80,556	80,556
Feb 22, 2030	26,803,311	451,027	27,254,338	0	86,111	86,111
Mar 22, 2030	24,685,955	370,897	25,056,852	0	77,778	77,778
Apr 23, 2030	22,735,861	385,482	23,121,344	0	88,889	88,889
May 22, 2030	20,939,818	317,292	21,257,110	0	80,556	80,556
Jun 24, 2030	19,285,654	327,466	19,613,120	0	91,667	91,667
Jul 22, 2030	17,762,163	251,600	18,013,763	0	77,778	77,778
Aug 22, 2030	16,359,022	251,790	16,610,812	0	86,111	86,111
Sep 23, 2030	15,066,724	234,465	15,301,189	0	88,889	88,889
Oct 22, 2030	13,876,512	191,244	14,067,756	0	80,556	80,556
Nov 22, 2030	12,780,322	183,522	12,963,844	0	86,111	86,111
Dec 23, 2030	11,770,727	164,263	11,934,990	0	86,111	86,111
Jan 22, 2031	10,840,886	141,798	10,982,684	0	83,333	83,333
Feb 24, 2031	9,984,498	138,588	10,123,086	0	91,667	91,667
Mar 24, 2031	9,195,762	104,000	9,299,762	0	77,778	77,778
Apr 22, 2031	8,469,333	94,750	8,564,083	0	80,556	80,556
May 22, 2031	7,800,289	85,667	7,885,956	0	83,333	83,333
Jun 23, 2031	7,184,097	79,244	7,263,341	0	88,889	88,889
Jul 22, 2031	6,616,581	61,687	6,678,269	0	80,556	80,556
Aug 22, 2031	6,093,897	55,971	6,149,868	0	86,111	86,111
Sep 22, 2031	5,612,504	46,787	5,659,291	0	86,111	86,111
Oct 22, 2031	5,169,138	37,093	5,206,231	0	83,333	83,333
Nov 24, 2031	4,760,796	32,510	4,793,307	0	91,667	91,667
Dec 22, 2031	4,384,712	21,105	4,405,817	0	77,778	77,778
Jan 22, 2032	4,038,337	16,758	4,055,095	0	86,111	86,111
Feb 23, 2032	3,719,324	11,017	3,730,341	0	88,889	88,889
Mar 22, 2032	3,363,072	4,578	3,367,650	40,000,000	77,778	40,077,778
Apr 22, 2032	0	0	0	0	0	0
May 24, 2032	0	0	0	0	0	0

ESTIMATED FLOWS FOR EVERY CLASS OF NOTES WITHOUT WITHHOLDING FOR THE HOLDER (AMOUNTS IN EUR)
MPR 12%

	SERIES A NOTES			SERIES B NOTES		
Payment Date	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow
	360,000,000	23,426,829	383,426,829	40,000,000	4,816,667	44,816,667
Oct 22, 2026	0	0	0	0	0	0
Dec 22, 2026	0	1,067,500	1,067,500	0	169,444	169,444
Jan 22, 2027	0	542,500	542,500	0	86,111	86,111
Feb 22, 2027	0	542,500	542,500	0	86,111	86,111
Mar 22, 2027	0	490,000	490,000	0	77,778	77,778
Apr 22, 2027	0	542,500	542,500	0	86,111	86,111
May 24, 2027	0	560,000	560,000	0	88,889	88,889
Jun 22, 2027	0	507,500	507,500	0	80,556	80,556
Jul 22, 2027	0	525,000	525,000	0	83,333	83,333
Aug 23, 2027	0	560,000	560,000	0	88,889	88,889
Sep 22, 2027	0	525,000	525,000	0	83,333	83,333
Oct 22, 2027	0	525,000	525,000	0	83,333	83,333
Nov 22, 2027	0	542,500	542,500	0	86,111	86,111
Dec 22, 2027	0	525,000	525,000	0	83,333	83,333
Jan 24, 2028	0	577,500	577,500	0	91,667	91,667
Feb 22, 2028	0	507,500	507,500	0	80,556	80,556
Mar 22, 2028	0	507,500	507,500	0	80,556	80,556
Apr 24, 2028	0	577,500	577,500	0	91,667	91,667
May 22, 2028	0	490,000	490,000	0	77,778	77,778
Jun 22, 2028	0	542,500	542,500	0	86,111	86,111
Jul 24, 2028	0	560,000	560,000	0	88,889	88,889
Aug 22, 2028	0	507,500	507,500	0	80,556	80,556
Sep 22, 2028	0	542,500	542,500	0	86,111	86,111
Oct 23, 2028	0	542,500	542,500	0	86,111	86,111
Nov 22, 2028	0	525,000	525,000	0	83,333	83,333
Dec 22, 2028	0	525,000	525,000	0	83,333	83,333
Jan 22, 2029	0	542,500	542,500	0	86,111	86,111
Feb 22, 2029	0	542,500	542,500	0	86,111	86,111
Mar 22, 2029	0	490,000	490,000	0	77,778	77,778
Apr 23, 2029	0	560,000	560,000	0	88,889	88,889
May 22, 2029	0	507,500	507,500	0	80,556	80,556
Jun 22, 2029	0	542,500	542,500	0	86,111	86,111
Jul 23, 2029	0	542,500	542,500	0	86,111	86,111
Aug 22, 2029	0	525,000	525,000	0	83,333	83,333
Sep 24, 2029	0	577,500	577,500	0	91,667	91,667
Oct 22, 2029	0	490,000	490,000	0	77,778	77,778
Nov 22, 2029	0	542,500	542,500	0	86,111	86,111
Dec 24, 2029	43,598,428	560,000	44,158,428	0	88,889	88,889

Jan 22, 2030	38,846,371	446,038	39,292,409	0	80,556	80,556
Feb 22, 2030	34,612,269	418,260	35,030,529	0	86,111	86,111
Mar 22, 2030	30,839,668	330,672	31,170,340	0	77,778	77,778
Apr 23, 2030	27,478,265	329,938	27,808,204	0	88,889	88,889
May 22, 2030	24,483,242	260,270	24,743,512	0	80,556	80,556
Jun 24, 2030	21,814,665	256,894	22,071,559	0	91,667	91,667
Jul 22, 2030	19,436,952	188,279	19,625,231	0	77,778	77,778
Aug 22, 2030	17,318,401	179,161	17,497,562	0	86,111	86,111
Sep 23, 2030	15,430,763	158,000	15,588,764	0	88,889	88,889
Oct 22, 2030	13,748,871	121,435	13,870,306	0	80,556	80,556
Nov 22, 2030	12,250,298	109,091	12,359,389	0	86,111	86,111
Dec 23, 2030	10,915,063	90,630	11,005,694	0	86,111	86,111
Jan 22, 2031	9,725,364	71,789	9,797,153	0	83,333	83,333
Feb 24, 2031	8,665,338	63,367	8,728,705	0	91,667	91,667
Mar 24, 2031	7,720,850	41,971	7,762,821	0	77,778	77,778
Apr 22, 2031	6,879,308	32,586	6,911,894	0	80,556	80,556
May 22, 2031	6,129,490	23,677	6,153,168	0	83,333	83,333
Jun 23, 2031	5,461,400	15,721	5,477,121	0	88,889	88,889
Jul 22, 2031	4,644,993	6,548	4,651,542	40,000,000	80,556	40,080,556
Aug 22, 2031	0	0	0	0	0	0
Sep 22, 2031	0	0	0	0	0	0

**ESTIMATED FLOWS FOR EVERY CLASS OF NOTES WITHOUT WITHHOLDING FOR THE HOLDER (AMOUNTS IN EUR)
MPR 15%**

	SERIES A NOTES			SERIES B NOTES		
Payment Date	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow
	360,000,000	22,645,196	382,645,196	40,000,000	4,483,333	44,483,333
Oct 22, 2026	0	0	0	0	0	0
Dec 22, 2026	0	1,067,500	1,067,500	0	169,444	169,444
Jan 22, 2027	0	542,500	542,500	0	86,111	86,111
Feb 22, 2027	0	542,500	542,500	0	86,111	86,111
Mar 22, 2027	0	490,000	490,000	0	77,778	77,778
Apr 22, 2027	0	542,500	542,500	0	86,111	86,111
May 24, 2027	0	560,000	560,000	0	88,889	88,889
Jun 22, 2027	0	507,500	507,500	0	80,556	80,556
Jul 22, 2027	0	525,000	525,000	0	83,333	83,333
Aug 23, 2027	0	560,000	560,000	0	88,889	88,889
Sep 22, 2027	0	525,000	525,000	0	83,333	83,333
Oct 22, 2027	0	525,000	525,000	0	83,333	83,333
Nov 22, 2027	0	542,500	542,500	0	86,111	86,111
Dec 22, 2027	0	525,000	525,000	0	83,333	83,333
Jan 24, 2028	0	577,500	577,500	0	91,667	91,667
Feb 22, 2028	0	507,500	507,500	0	80,556	80,556
Mar 22, 2028	0	507,500	507,500	0	80,556	80,556
Apr 24, 2028	0	577,500	577,500	0	91,667	91,667
May 22, 2028	0	490,000	490,000	0	77,778	77,778
Jun 22, 2028	0	542,500	542,500	0	86,111	86,111
Jul 24, 2028	0	560,000	560,000	0	88,889	88,889
Aug 22, 2028	0	507,500	507,500	0	80,556	80,556
Sep 22, 2028	0	542,500	542,500	0	86,111	86,111
Oct 23, 2028	0	542,500	542,500	0	86,111	86,111
Nov 22, 2028	0	525,000	525,000	0	83,333	83,333
Dec 22, 2028	0	525,000	525,000	0	83,333	83,333
Jan 22, 2029	0	542,500	542,500	0	86,111	86,111
Feb 22, 2029	0	542,500	542,500	0	86,111	86,111
Mar 22, 2029	0	490,000	490,000	0	77,778	77,778
Apr 23, 2029	0	560,000	560,000	0	88,889	88,889
May 22, 2029	0	507,500	507,500	0	80,556	80,556
Jun 22, 2029	0	542,500	542,500	0	86,111	86,111
Jul 23, 2029	0	542,500	542,500	0	86,111	86,111
Aug 22, 2029	0	525,000	525,000	0	83,333	83,333
Sep 24, 2029	0	577,500	577,500	0	91,667	91,667
Oct 22, 2029	0	490,000	490,000	0	77,778	77,778
Nov 22, 2029	0	542,500	542,500	0	86,111	86,111
Dec 24, 2029	55,598,428	560,000	56,158,428	0	88,889	88,889
Jan 22, 2030	47,870,465	429,122	48,299,587	0	80,556	80,556

Feb 22, 2030	41,216,659	386,578	41,603,237	0	86,111	86,111
Mar 22, 2030	35,487,705	293,067	35,780,772	0	77,778	77,778
Apr 23, 2030	30,555,053	279,730	30,834,784	0	88,889	88,889
May 22, 2030	26,308,021	210,432	26,518,453	0	80,556	80,556
Jun 24, 2030	22,651,310	197,254	22,848,564	0	91,667	91,667
Jul 22, 2030	19,502,867	136,536	19,639,403	0	77,778	77,778
Aug 22, 2030	16,792,045	121,775	16,913,820	0	86,111	86,111
Sep 23, 2030	14,458,017	99,583	14,557,599	0	88,889	88,889
Oct 22, 2030	12,448,409	69,865	12,518,274	0	80,556	80,556
Nov 22, 2030	10,718,129	55,924	10,774,053	0	86,111	86,111
Dec 23, 2030	9,228,351	39,773	9,268,124	0	86,111	86,111
Jan 22, 2031	7,945,647	25,032	7,970,678	0	83,333	83,333
Feb 24, 2031	6,841,233	14,789	6,856,022	0	91,667	91,667
Mar 24, 2031	2,377,662	3,236	2,380,899	40,000,000	77,778	40,077,778
Apr 22, 2031	0	0	0	0	0	0
May 22, 2031	0	0	0	0	0	0

3.1.9. Representation of the Noteholders

Pursuant to the provision set forth under Article 26.1 a) of Law 5/2015, the Management Company shall act with utmost diligence and transparency in defence of the best interests of the Noteholders and 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 the other creditors of the Fund for all losses caused to them by a breach of its duties.

No meeting of Noteholders and other creditors of the Fund shall be established in the Deed of Incorporation.

3.1.10. Statement on the resolutions, authorisations and approvals by virtue of which the securities have been created or issued

3.1.10.1. Corporate resolutions

3.1.10.1.1. Resolutions to incorporate the Fund, assign the Receivables and issue the Notes:

The board of directors of the Management Company at its meeting held on 17 September 2026, adopted the following resolutions, amongst others:

- (a) To incorporate the Fund pursuant to the legal procedure provided for in Law 5/2015 and in the other statutory and regulatory provisions in force that may be applicable from time to time.
- (b) To approve the incorporation of the Fund by pooling the Receivables originated by WiZink arising from the Credit Card Agreements.
- (c) The issue of the Notes by the Fund.

3.1.10.1.2. Resolution to assign the Receivables

The board of directors of WiZink, at its meeting held on 16 July 2026, adopted, among others, the resolution to authorise the assignment of (i) the Eligible Receivables on the Date of Incorporation and during the Revolving Period by means of the MRSPA, and (ii) during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period, the Additional Receivables in accordance with the terms set forth in the MRSPA.

3.1.10.2. Registration by the CNMV

In accordance with the provisions of Article 22.1.d) of Law 5/2015, as a condition precedent for

the incorporation of the Fund this Prospectus must be approved by and registered with the CNMV.

This Prospectus has been registered in the Official Registers of the CNMV on 22 October 2026.

3.1.10.3. Deed of Incorporation of the Fund

Once this Prospectus has been registered with the CNMV, the Management Company together with WiZink, as Seller, will execute on 23 October 2026 the Deed of Incorporation and the MRSPA, under the terms provided for in Article 22.1.b) of Law 5/2015.

The Management Company represents that the content of the Deed of Incorporation will coincide with the draft Deed of Incorporation delivered to the CNMV and that the terms of the Deed of Incorporation will not, in any case, contradict the rules contained in this Prospectus, except for amendments to the Deed of Incorporation granted thereafter.

The Management Company will send a copy of the Deed of Incorporation (in PDF format file) to the CNMV for their inclusion in the Official Registers prior to the Subscription Date of the Notes and a copy of the Deed of Incorporation to IBERCLEAR.

3.1.11. The issue date of the securities

Issuance of the Notes shall be effected under the Deed of Incorporation on the Date of Incorporation.

3.1.11.1. Group of potential investors

The Notes will be fully subscribed by the Seller.

3.1.11.2. MIFID II/MIFIR and PRIIPS

Notwithstanding the Notes will be fully subscribed by the Seller, it must be noted that the regulatory framework established by Directive 2014/65/UE of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MIFID II**") and by Regulation 600/2014/UE of the European Parliament and of 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 Securities Market Law. 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.

Notwithstanding the Notes will be fully subscribed by the Seller, it must be noted that the Notes shall not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MIFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (the Insurance Mediation Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MIFID II. Consequently, no key information document (KID) required by Regulation (EU) No. 1286 of the European Parliament and of the Council of 26 November 2014 on key information documents for package retail and insurance-based investment products (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Application of UK Regulation

Notwithstanding the Notes will be fully subscribed by the Seller, it must be noted that in the event that the offer or sale of the Notes takes place in the United Kingdom, the definitions and requirements set out above shall be construed by reference to the relevant UK legislation and regulatory framework, including, among others, the UK version of the PRIIPs Regulation, the UK version of MiFIR regulation (the "**UK MiFIR**"), the UK version of the Securitisation Regulation (the "**UK Securitisation Framework**") and any other analogous provisions that have effect in the United Kingdom as a result of the European Union (Withdrawal) Act 2018 and related statutory instruments. Accordingly, any reference to EU legislation or definitions shall, in respect of the United Kingdom, be deemed to refer to the corresponding UK legislation and definitions in force from time to time.

3.1.11.3. Subscription Date

The Subscription Date will be 26 October 2026.

3.1.11.4. Disbursement Date and form

The subscription price of the Class A Notes and the Class B Notes will be at par as indicated in section 3.1.1.2. above.

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

The Disbursement Date will be 28 October 2026.

3.1.12. Restrictions on free transferability of securities

There are no restrictions on the free transferability of the Notes. They may be freely transferred by any means admissible at law and in accordance with the rules of AIAF where their admission to trading shall be applied for by the Management Company. A transfer in the accounts (book entry) will convey the ownership of each Note. The effects of entering the conveyance to the transferee in the accounting record shall be the same as handing over the certificates and the transfer shall thenceforth be enforceable on third parties.

3.1.13. If different from the issuer, identification of the offeror or applicant for admission to trading

Not applicable. The Management Company, in the name and on behalf of the Fund, shall apply for admission to trading.

4. DETAILS OF THE ADMISSION TO TRADING

4.1. Total amount of the securities being admitted to trading

The aggregate principal amount of the Notes to be issued will be four hundred million euros (€ 400,000,000.00) represented by four thousand (4,000) Notes, each with an initial face value of one hundred thousand euros (€100,000). The Notes issued will be distributed in the following Classes of Notes: Class A and Class B, as indicated in section 3.1.1.1. above.

The face value of the Class B Notes may vary from time to time as a consequence of an Increase of the Class B Notes up to the Maximum Class B Notes Amount. Such Increase will be communicated by the Management Company to the Paying Agent at least three (3) Business Days before the Increase Date, so that the Paying Agent, in turn, can communicate it to IBERCLEAR on that same date.

4.2. Indication of the market where the securities will be traded

On or prior to the Disbursement Date, the Management Company will request the admission of all the Notes issued to trading on the AIAF, which is a regulated market pursuant to Article 42.2.a) of the Securities Market Law and a regulated market pursuant to Article 4.1(21) of MiFID II. It is expected that

the final admission to trading on AIAF will occur no later than thirty (30) days after the Disbursement Date.

The Management Company will also, on behalf of the Fund, request the inclusion of the issue in IBERCLEAR so that clearance and settlement may be carried out under the operating rules established or that may be approved in the future by IBERCLEAR regarding the securities admitted to trading on the AIAF and represented by book-entries.

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.

If the admission to trading of the Notes on AIAF does not occur within the thirty (30) days deadline indicated above, the Management Company undertakes to:

- (a) publish an Insider Information Notice or Other Relevant Information Notice as applicable, with CNMV;
- (b) make the corresponding announcement in the EU Securitisation Repository for the purposes of Article 7 of the EU Securitisation Regulation; and
- (c) make the corresponding announcement 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,

where it shall communicate the reasons for such breach and the new expected date for the admission of the Notes to trading without prejudice to the Management Company possibly incurring in liability if the breach is due to reasons attributable to it.

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.

4.3. Paying Agent and depository institutions

4.3.1. Paying Agent

The Management Company, for and on behalf of the Fund, will appoint Société Générale, Sucursal en España as Paying Agent.

The Management Company, in the name and on behalf of the Fund, will enter into a paying agency agreement (the "**Paying Agency Agreement**") with Société Générale, Sucursal en España as Paying Agent to service the issuance of the Notes, the most significant terms of which are summarised in section 3.4.8.1. of the Additional Information.

4.3.2. Depository Institutions

Any of the entities participating in IBERCLEAR may be depositories.

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

(Annex 19 to Delegated Regulation 2019/980)

1. SECURITIES

1.1. STS Notification

Not applicable. The securitisation transaction described in this Prospectus is not intended to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 of the Securitisation Regulation.

1.2. STS compliance

Not applicable. The securitisation transaction described in this Prospectus is not intended to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 of the Securitisation Regulation.

1.3. Minimum denomination of the issue

EUR one hundred thousand (€100,000) per Note for each of the Class A and Class B Notes.

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

Not applicable. There is no undertaking/obligor not involved in the issue.

2. UNDERLYING ASSETS

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

The Seller and the Management Company confirm that, the cash flows to be generated by Purchased Receivables, according to the contractual terms and conditions of the Credit Card Agreements under which they derive, shall permit the payment of all the amounts due and payable in relation to the Notes in accordance with the relevant Priority of Payments.

Nevertheless, in order to cover for possible payment defaults by the Borrowers and thus enhance its financial structure and procure the largest possible coverage for the risks inherent to the Notes,

the Management Company, on behalf of the Fund, will put in place a number of enhancement transactions as described in sections 3.4.1., and 3.4.2. of this Additional Information.

Not all the Notes issued have the same risk of default. Hence the different credit ratings assigned by the Rating Agencies to the Class A and Class B Notes, detailed in section 2.7.3. of the Securities Note.

Upon occurrence of any of the circumstances listed in section 4.4.3. of the Registration Document, the Management Company may proceed with the Early Liquidation of the Fund on the terms described in section 4.4.3. of the Registration Document.

2.2. Assets backing the issue

(1) The Receivables and the Credit Card Agreements

The Receivables sold to the Fund on the Date of Incorporation and, thereafter, sold or to be sold, as applicable, on each Purchase Date, are credit card receivables arising from the drawings made by the obligors under the revolving facility granted to them by the Seller (the "**Facilities**") pursuant to the relevant agreements (the "**Credit Card Agreements**").

Pursuant to the Credit Card Agreements, a physical credit card (a "**Credit Card**") is most of the times delivered to the Borrower by the Seller, though sometimes it can be a digital card for the wallets. Additional Credit Cards under the same Credit Card Agreement may be issued by the Seller to authorized users ("**Authorised Users**") upon request of the Borrower (not currently offered, only applicable for the back book).

Borrowers (and any Authorised Users) can make drawings under the relevant Facility (each a "**Drawing**") in different ways as follows:

- (a) by using the Credit Card to (i) either pay the price for the goods or services acquired by them (also through wallets such as ApplePay & Google Pay) or (ii) withdraw cash in automated teller machines (ATMs) or cash withdrawal systems which permit these services; or
- (b) by requesting the Seller by digital servicing channels or by phone to make a wire transfer of funds into the account specified by it in a monthly amount not exceeding 90% of the available amount under the Facility.

Moreover, as further explained below, most of the fees and charges charged by the Seller to the Borrowers under the Credit Card Agreements (the "**Fees**") and the monthly premium payable by the Borrowers under Insurance Policies (as defined below) are currently assimilated to Drawings under the Credit Cards for all purposes and, therefore, they increase the outstanding balance of

the relevant Facility and are included in full in the calculation of the relevant monthly instalments. No interest is charged on fees or monthly premiums.

Prior to March 2023, the Seller used to allow a Borrower to exceed its Credit Limit for the purpose of making Drawings by means of wire transfer (such Drawings being denominated "**ALOPs**"). Criteria considered by the Seller for the purposes of accepting an ALOP included the time elapsed from the approval of the execution of the Credit Card Agreement, the age of the Borrower, the performance of the Credit Card Agreement, the behavior score of the Card Agreement and the affordability assessment of the Borrower. When granted to a Borrower any ALOP must be repaid through Specific Instalments as well, being any payment by such Borrower first allocated to any outstanding ALOP. This specific Drawing is not allowed under any Credit Card Agreement since March 2023, although the Preliminary Portfolio contains 4,505 ALOPs with an outstanding balance of 7,993,281 EUR.

Save in the "Full balance" repayment method (which is interest-free), interest accrues on the Outstanding Principal Balance of each Facility at the nominal interest rate set out in the relevant Credit Card Agreement.

Each Borrower may choose either to repay in full all Drawings under the Facility on each Monthly Billing Period at the end thereof, without any interest being charged thereon or defer repayment of monthly Drawings under the Facility by means of monthly interest-bearing instalments (each an "**Instalment**").

Credit Card Agreements currently allow for each Borrower to select "Full Balance" or "Revolver Fixed Amount" as systems for determining the amount of the Instalments.

Borrowers must choose the repayment method applicable to its Facility at the time of entering into the relevant Credit Card Agreement. However, any Borrower may change its initial (or subsequent) election of repayment method by notifying the Seller of its new election at least four (4) business days before the next payment date.

Moreover, Borrowers can choose to finance certain purchases in monthly instalments, spreading the cost over time, with an interest rate equal to or lower than that applied on the Net Outstanding Principal Balance.

(2) Terms of the Credit Card Agreements

All Credit Card Agreements have been entered into with an individual who was resident in Spain at the time the relevant agreement was executed and who is the principal obligor of the Seller (each, a "**Borrower**").

Credit analysis is performed by the Seller in respect of the Borrower only (and not on any additional Authorised Users).

The maximum amount of the Facility available under each Credit Card Agreement (the "**Credit Limit**") is set out in the relevant Credit Card Agreement, and may be increased or decreased by the Seller, in accordance with the Credit Policies and local regulation.

Credit Limits for each Borrower are periodically monitored by the Seller on the grounds of the performance of the Borrower and may be revised by it accordingly (whether upwards or downwards). Prior to proposing any increase in a Borrower's Credit Limit, the Seller performs an assessment of the Borrower's creditworthiness, repayment capacity and risk profile in accordance with its Credit Policies. As part of such assessment, the Seller may request additional information and supporting documentation from the Borrower, including proof of income. Any new Credit Limit arising from such revision comes into force in the Monthly Billing Period (as defined below) following the one in which the relevant Borrower has been duly notified thereof and, in the case of an increase, has expressly accepted such increase. No increase in the Credit Limit shall become effective unless and until the relevant Borrower has provided such acceptance.

The Seller may amend the terms and conditions of the Credit Card Agreements and the Credit and Servicing Policy. Such amendments may include reducing or increasing the amount of monthly minimum required payments or amendments to the contractual interest rate, fees and other charges (see "Risk Factors — The Seller may change the terms and conditions of the Credit Card Agreements"). When changing any term, WiZink, depending on the type of change and the reason for it, may be required to permit the cardholder to terminate the agreement without penalty. Where a cardholder terminates the agreement, the cardholder will still be contractually required to repay the outstanding balance under the Credit Card Agreement.

The Credit Card Agreements are entered into for an indefinite period of time. Notwithstanding this, the relevant Facility can be (i) cancelled or blocked at any time by either the Borrower (without prior notice to the Seller) or (ii) the Seller, subject to two-months' prior notice to the Borrower.

The main consequences of the cancellation and/or blocking in both cases are that the Borrower:

- (a) cannot make further Drawings under the Facility; and
- (b) shall continue to repay the Outstanding Balance in accordance with the conditions of the Credit Card Agreement in force upon at the time of such termination, without it being allowed to change the repayment method.

Furthermore, and as a general rule, the Seller may also cancel the Credit Card Agreement without any prior notice to the relevant Borrower being required upon the occurrence of any of the following events:

- (a) a deterioration of the Borrower's solvency;
- (b) a breach by the Borrower of its obligations under the Credit Card Agreement or any other product or service of the Seller;
- (c) a detected material increase of the risk of default by the Borrower under the Credit Card Agreement;
- (d) the provision of inaccurate or false data;
- (e) the lack of use of the Credit Card for a period exceeding twelve (12) months;
- (f) when the use of the Credit Card could lead to a significant increase in the risk that the Borrower may be unable to meet his/her payment obligation;
- (g) a regulatory change that may impact the economic and market situation from the date on which the Credit Card was issued and affect the Borrower's or the Seller's obligations due to an increase in associated costs;
- (h) more than 50% of the Credit Limit has not been disbursed at any time within the last twelve (12) months;
- (i) any abusive or fraudulent use of the Credit Card; or
- (j) when the Borrower has exceeded the Credit Limit.

Moreover, the Seller is entitled to terminate the Credit Card Agreement as a consequence of the Borrower's failure to pay at least four (4) Instalments. Upon termination of the Credit Card Agreement by the Seller, the relevant Borrower must immediately repay the outstanding debt (including accrued interests) under the Facility.

(3) Credit Cards

There are several types of Credit Cards currently issued by the Seller. The contractual terms of the Facilities granted under all of the Credit Card Agreements are the same ones irrespective of the type of Credit Card, but some types provide additional benefits to the relevant Borrowers, such as expanded insurance coverage, travel assistance, Installment products (Plan Aplaza) or/and discounts programs (cash-back).

Each Credit Card is valid for a period of 84 months. Once this period elapses, a new Credit Card is issued for a further period of 84 months unless the relevant Facility has been cancelled or the relevant Credit Card Agreement has been terminated.

(4) Credit Limits

The maximum amount of the Facility available under each Credit Card Agreement (the "**Credit Limit**") is set out in the relevant Credit Card Agreement and may be increased or decreased by the Seller in accordance with the Credit Policies and local regulations.

The usual initial Credit Limit, which ranges from EUR 500 to EUR 6,000 (proof of income is requested by the Seller if credit limit is greater than EUR 1,500), is set out in light of a number of

factors, including, the acquisition channel, age, risk score level, satisfactory credit information and affordability assessment of the relevant Borrower.

Credit Limit for each Borrower is periodically monitored by the Seller on the grounds of the performance of the Borrower and may be revised by it accordingly (whether upwards or downwards). Prior to proposing any increase in a Borrower's Credit Limit, the Seller performs an assessment of the Borrower's creditworthiness, repayment capacity and risk profile in accordance with its Credit Policies. As part of such assessment, the Seller may request additional information and supporting documentation from the Borrower, including proof of income.

Any new Credit Limit arising from such revision comes into force in the Monthly Billing Period (as defined below) following the one in which the relevant Borrower has been duly notified thereof and, in the case of an increase, has expressly accepted such increase. No increase in the Credit Limit shall become effective unless and until the relevant Borrower has provided such acceptance. The increases currently applied vary from EUR 150 to EUR 4,000 in accordance with the Credit Policies. Borrowers can also request a reduction or increase of their Credit Limits. Any request by the Borrower to increase the Credit Limit may (or not) be approved by the Seller following an assessment of the Borrower's creditworthiness, repayment capacity and risk profile in accordance with the Credit Policies, and the Seller may request additional information and supporting documentation, including proof of income, for such purpose.

Excess on a temporary basis of Credit Limits (the "**Over Credit Limits**" or "**OCLs**") is not currently allowed to Borrowers, except for technical excess that may arise from calculation of interest of repayment mechanics among others, in which case the full amount of the excess will be due and payable in the following due date.

(5) Drawings

Borrowers (and any Authorised Users) can make Drawings under the relevant Facility in different ways as follows:

- (a) by using the Credit Card to (i) either pay the price for the goods or services acquired by them also through wallets such as ApplePay & Google Pay or (ii) withdraw cash in automated teller machines (ATMs) or cash withdrawal systems which permit these services; or
- (b) by requesting the Seller by digital servicing channels or by phone to make a wire transfer of funds into the account specified by it in a monthly amount not exceeding 90% of the available amount under the Facility.

Moreover, as further explained below, most of the fees and charges charged by the Seller to the Borrowers under the Credit Card Agreements (the "**Fees**") and the monthly premium payable by

the Borrowers under Insurance Policies (as defined below) are currently assimilated to Drawings under the Credit Cards for all purposes and, therefore, they increase the outstanding balance of the relevant Facility; and are included in full in the calculation of the relevant monthly instalments.

Prior to March 2023, the Seller used to allow a Borrower to exceed its Credit Limit for the purpose of making Drawings by means of wire transfer (such Drawings being denominated "**ALOPs**"). Criteria considered by the Seller for the purposes of accepting an ALOP included the time elapsed from the approval of the execution of the Credit Card Agreement, the age of the Borrower, the performance of the Credit Card Agreement, the behavior score of the Card Agreement and the affordability assessment of the Borrower. When granted to a Borrower any ALOP must be repaid through Specific Instalments as well, being any payment by such Borrower first allocated to any outstanding ALOP. This specific Drawing is not allowed under any Credit Card Agreement since March 2023.

(6) Borrowers and Authorised Users

All Credit Card Agreements have been entered into with an individual who was resident in Spain at the time the relevant Credit Card Agreement was entered into and who is the primary obligor thereunder (a "**Borrower**"). Pursuant to the Credit Card Agreements a physical credit card (a "**Credit Card**") is most of the time delivered to the Borrower, though sometimes it can be a digital card for the wallets.

Additional Credit Cards under the same Credit Card Agreement may be issued by the Seller to authorized users ("**Authorised Users**") upon request of the Borrower (not currently offered, only applicable for back book). Credit analysis is performed by the Seller in respect of the Borrower only (and not on any additional Authorised Users).

(7) Repayment methods

Drawings under the Facilities are accounted for in payment cycles or monthly billing periods (each a "**Monthly Billing Period**") which do not coincide with calendar months and are referred to in the Credit Card Agreements as "billing periods" (*periodos de liquidación*).

The outstanding balance of any Facility on any date (the "**Outstanding Balance**") is equal to:

- (a) the sum of:
 - (i) the total amount of principal (the "**Outstanding Principal Balance**") which is due by the Borrower on the closing of the immediately preceding Monthly Billing Period; and
 - (ii) any Drawings made since the closing of the immediately preceding Monthly Billing Period (including any Fees and Insurance premiums whose payment is funded by the Seller);

less

- (b) the sum of:
 - (i) any payments made by the Borrowers; and
 - (ii) any returns, in both cases made since the closing of the immediately preceding Monthly Billing Period.

Borrowers may return a purchase made with the Credit Card (by returning the product purchased or if the good or service purchased was not properly received), in which case the relevant retailer reimburses the amount of the purchase to the Seller, who then reimburses the relevant amount to the Borrower. Returns imply a readjustment of the Outstanding Balance.

Prior to February 2023, Credit Card Agreements allowed for each Borrower to elect among four (4) systems for the repayment of the related Facilities, grouped into two methods as follows:

- (a) Full balance (10.71% of the Preliminary Portfolio):
the Borrower must repay in full all Drawings under the Facility on each Monthly Billing Period at the end thereof, no interest being charged thereon.
- (b) Revolver:
under this general system, Borrowers can defer repayment of monthly Drawings under the Facility by means of monthly interest-bearing instalments (each an "**Instalment**").

In turn, three (3) different repayment systems can be distinguished depending on the way the amount of each Instalment is determined, as follows:

- (i) Percentage (*currently not offered*) (0.99% of the Preliminary Portfolio):
the Borrower must pay monthly Instalments, each in an amount equal to a fixed percentage of the Net Outstanding Principal Balance of the Facility (such fixed percentage being chosen by the Borrower provided that it is equal to five per cent (5%) or any multiples thereof) at the end of the relevant Monthly Billing Period plus accrued interest and applicable expenses and fees. Specific Instalments (as defined below) are added to the total monthly Instalment and the total amount payable by the Borrower is subject to the Minimum Due Amount.

"Net Outstanding Principal Balance" means, in respect of any given date, the Outstanding Principal Balance minus the portion thereof which is repaid through Specific Instalments.

- (ii) Revolver Fixed Amount (65.90% of the Preliminary Portfolio):
the Borrower must pay monthly Instalments in a fixed amount subject to the Minimum Due Amount; and

- (iii) Minimum Due (*currently not offered*) (22.40% of the Preliminary Portfolio): the Borrower must pay monthly Instalments, each in an amount equal to the relevant monthly "**Minimum Due Amount**".
- The Minimum Due Amount for each Monthly Billing Period is currently equal to the sum of:
- (A) 2.5% of the Net Outstanding Principal Balance set out in the relevant Credit Card Agreement or any other percentage defined by the Seller and duly informed to the relevant Borrower;
 - (B) interest accrued in the relevant Monthly Billing Period;
 - (C) all fees as defined by the Seller from time to time and duly informed to the relevant Borrower;
 - (D) any past due amount;
 - (E) any over credit limit amount, resulting from technical excess;
 - (F) if applicable, the insurance premium; and
 - (G) the amount of the relevant Specific Instalments (as defined below).

However, for those Credit Card Agreements entered into as from March 2020 and for those entered from April 2023 onwards the current percentage is 1% and 2.5% respectively. However, the legacy portfolio still contains a mix of minimum payment structures, including accounts with a 0.5% minimum payment (minimum €18) and accounts with a 1% minimum payment (minimum €18 or €40), depending on the applicable contractual terms.

Still, the Minimum Due Amount can never be lower than EUR 18 or any other higher amount defined by the Seller and duly communicated to the relevant Borrower.

Credit Card Agreements entered into after February 2023 allow for each Borrower to select only Full balance and Revolver as repayment methods of the related Facilities, provided that only Revolver Fixed Amount repayment system can be offered to revolver Borrowers.

Borrowers must choose the repayment method applicable to its Facility at the time of entering into the relevant Credit Card Agreement. However, any Borrower may change its initial (or subsequent) election of repayment method by notifying the Seller of its new election at least four (4) business days before the next payment date.

Revolver Borrowers under Credit Card Agreements entered into prior to February 2023 are allowed to maintain Percentage and Minimum Due systems if selected prior to February 2023, provided that if an existing Borrower changes its then-current repayment system to Revolver Fixed Amount or Full balance, then no longer will be able to choose Percentage or Minimum Due methods.

Moreover, Borrowers can choose to repay certain types of Drawings (*Servicios Adicionales de Pago Aplazado– Plan Aplaza*) through a number of specific fixed instalments at an interest rate that may be equal or lower to that applied to the Net Outstanding Principal Balance (the "**Specific Instalments**"), as follows:

- (a) it can be agreed that specific Drawings applied to the payment of the purchase price of goods/services are repaid through Specific Instalments (each, an "**EPP**"), hence subject to a fixed monthly instalment, a pre-defined repayment term and the specific interest rate; and
- (b) it can be agreed that specific Drawings by means of wire transfers are repaid through Specific Instalments. These Drawings are denominated Loan on Phone (each, a "**LOP**"). Conversely, Drawings by means of wire transfer which are included in the Outstanding Principal Balance are denominated Instant Cash (ICs).

Consequently, the amounts corresponding to these Specific Instalments are included in the amount payable by the Borrower in each Monthly Billing Period, whilst the remainder Net Outstanding Principal Balance remains subject to the repayment method chosen by the Borrower.

Finally, unpaid Instalments do not accrue default interest, but unpaid interest is capitalized and accrues further ordinary interest. Moreover, when the Borrower fails to make the minimum payment due (which includes the Specific Instalments) by the due date, the Seller may charge a fee for claiming unpaid amounts (provided it undertakes actual collection actions in respect thereof) ("**Late Payment Fees**").

Payment Hierarchy

In the existing account management system (First Vision), the payment hierarchy refers to how a payment transaction is allocated across the plans that make up the total Outstanding Balance and, within each plan, across its components.

The payment priority in the credit master plan is applied in the following order, always starting with the oldest unpaid receivables:

- **Loan Plan:** includes the outstanding balance plus the monthly loan installment of the *Servicios Adicionales de Pago Aplazado– Plan Aplaza*. The oldest is paid first.
- **Cancel Plan:** stores the amount of a cancelled *Servicios Adicionales de Pago Aplazado– Plan Aplaza* once the account reaches cancellation status, hence it does not represent a Drawing but a change to the repayment schedule.
- **Retail Plan:** contains the total amount of all the purchases made, which are repaid in accordance with the repayment method selected by the Borrower.
- **Cash Plan:** contains the total amount of all the cash withdrawals at ATMs and/or

transfers made, which are repaid in accordance with the repayment method selected by the Borrower.

Each plan consists of the following components, which are paid in the order shown below:

1. Interest
2. Rounding adjustments, if applicable
3. Fees
4. Billed balance (purchases/cash advances). For Retail and Cash Plans, balances with the highest interest rate are paid first.
5. Unbilled balance (purchases/cash advances)

Following the implementation of differentiated interest rates for purchases and cash transactions in late October 2023, the payment hierarchy was updated to ensure that balances accruing the highest interest rates are amortized first.

The charge-off process is automatically initiated when an account reaches 210 days past due and concludes when the account is moved to Cancellation Status. The process takes approximately one month to complete. If any payment is received during this period, the charge-off process is suspended.

Payment Hierarchy for Accounts in Cancellation Status

The payment allocation hierarchy changes the priority of components. Payments are first applied to **delinquency buckets**, starting with the **oldest bucket and moving to the newest**, including the components within each bucket in the following order:

1. Principal
2. Interest
3. Service Charges if applicable (*associated with the card services used by the customer, i.e. transfers, ATM withdrawals, and others*)
4. Late Payment Fees
5. Overlimit Fees, if any
6. Annual Fee, if applicable (*annual maintenance fee*)
7. Insurance premium, if any

Only after all bucketed amounts have been paid according to this sequence will any remaining payment be applied to the remaining non-bucketed balance.

(8) Interest and fees

Interest

Save in the "Full balance" repayment method (which is interest-free), interest accrues on the Outstanding Principal Balance of each Facility at the nominal interest rate set out in the relevant Credit Card Agreements.

Amendment of interest rates

The interest rate applying to each Facility is set out in the relevant Credit Card Agreement.

The contractual interest rate can be amended upwards or downwards by the Seller, subject to two-month's prior written notice to the Borrowers if amended upwards (over the new Drawings after the increase or over the Outstanding Principal Balance). Each Borrower is entitled to reject such amendment, in which case: (i) the interest rate applicable will be the interest rate applicable prior to the proposed amendment, (ii) the Borrower will not be entitled to make any further Drawings under the relevant Facility and (iii) the Borrower shall continue to repay the then Outstanding Principal Balance of the Facility in accordance with the conditions of the Credit Card Agreement as in force prior to the proposed amendment, without it being allowed to change the repayment method. If the interest rate is amended downwards, the Seller can communicate the change to the Borrower simultaneously with or after the amendment.

Fees

Pursuant to the Credit Card Agreements, the Seller is also entitled to charge fees (the "**Fees**") and expenses to the Borrowers for, amongst others, cash withdrawals, claiming unpaid amounts, EPPs, LOPs and ALOPs fees, charges for issuing card duplicates, processing fees abroad, etc. All those Fees are set out in the relevant Credit Card Agreements and can be amended by the Seller in the same way as interest rates. Furthermore, Fees can be waived or charged back based on customer life-cycle management strategies.

All fees are added to the relevant Instalment and are therefore due for payment at the end of the relevant Monthly Billing Period. However, if the Borrower fails to pay such fees, they shall be treated as a Drawing and, accordingly, will increase the Outstanding Balance in the next Monthly Billing Period.

Unpaid EPP, LOP and ALOP Instalments do not accrue default interest. However, as these amounts form part of the Minimum Due Amount, the Originator may charge a fee for claiming unpaid amounts. In any event, and in accordance with the general rule, any unpaid Minimum Due Amount shall be consolidated into the Outstanding Balance.

(9) Insurance

The Seller has not entered into any credit insurance policy in relation to the Receivables. However, the Credit Card Agreements provide the Borrowers with the option, at their sole discretion, to

enter into a payment protection insurance policy to cover the risk of death, temporary or permanent incapacity, unemployment and/or, only for those Borrowers who are self-employed (*autónomos*), hospitalization of the Borrower (the "**Insurance Policies**"). In the event that the Borrower decides to enter into the relevant Insurance Policy, it must designate the Seller as beneficiary.

The 10.86% of the Preliminary Portfolio is covered by payment protection insurance.

(10) Guarantees or security interest

Payment of the Receivables is not secured by means of any guarantee or security interest, without prejudice to the Borrower, as main cardholder, being jointly and severally liable for the debt of any Authorised Users provided under the same Credit Card Agreement.

(11) Collection of Receivables

Each Facility is linked to a bank account open in the name of the relevant Borrower in a deposit-taking credit institution operating in Spain, where on a monthly basis the Seller charges the amounts payable under the relevant Credit Card Agreement by means of direct debit.

Borrowers can exceptionally also use other methods of payment like bank transfers, cards though VPOS (Virtual Point of Sales) and Post Office.

Please see section 3.7.2. in this Additional Information for further details on the collection of the Receivables.

2.2.1. Legal jurisdiction by which the pool of assets is governed

The securitised assets are governed by Spanish law.

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

Not applicable. The assets securitised consist of a granular pool of credit card receivables arising from drawings made by obligors under the revolving facility granted to them, none of which individually represent a material portion of the portfolio. Therefore, the requirement to provide a general description of each obligor is not applicable.

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

Simultaneously upon executing the Deed of Incorporation, the Management Company, for and on behalf of the Fund, and the Seller shall enter into the MRSPA whereby the Fund will purchase from the Seller Eligible Receivables.

On the Date of Incorporation, the Management Company, for and on behalf of the Fund, will purchase from the Seller a portfolio of Eligible Receivables (the "**Initial Receivables Portfolio**") included initially in the Audited Portfolio. The MRSPA shall itemise each of the Purchased Receivables in the Initial Receivables Portfolio, giving the main features allowing them to be identified.

After the Date of Incorporation:

- (a) during the Revolving Period, the Seller will be allowed to transfer to the Fund, on each Monthly Purchase Date, Eligible Receivables arising from Credit Card Agreements that are not included in the Initial Receivables Portfolio (the "**New Receivables**" and the "**New Credit Card Agreements**", respectively) and which may have been originated before or after the Date of Incorporation (each such transfer, an "**Initial Transfer**"); and
- (b) on a daily basis until the Legal Maturity Date, the Seller shall transfer to the Fund any Receivables arising from further Drawings by the Borrowers (the "**Additional Receivables**") under each of the Credit Card Agreements included in the Initial Receivables Portfolio and any New Credit Card Agreements included in an Initial Transfer (each such transfer, an "**Additional Transfer**").

Any sale of Eligible Receivables under the MRSPA will also entail the transfer to the Fund of any ancillary rights in relation to the Purchased Receivables (including any Insurance Proceeds).

The selected credit card receivables portfolio from which the Eligible Receivables shall be taken comprises 232,057 credit card receivables, with outstanding principal on 31 August 2026 of EUR 469,380,160.

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

a) Distribution by type of employment of the Borrower

	Number	Outstanding Principal Balance	Number %	Outstanding Principal Balance %
Civil Servant	14,950	26,997,046	6.44%	5.75%
Employed	128,701	260,259,671	55.46%	55.45%
Housewife	3,973	8,369,678	1.71%	1.78%
Missing	677	967,091	0.29%	0.21%
Other	2,079	4,968,086	0.90%	1.06%
Professional Services	477	1,088,270	0.21%	0.23%
Renter	676	1,086,577	0.29%	0.23%
Retired	34,690	68,741,245	14.95%	14.65%
Self Employed	38,469	83,477,518	16.58%	17.78%
Student	99	165,923	0.04%	0.04%

Temporary worker	4,058	7,480,043	1.75%	1.59%
Unemployed	3,208	5,779,012	1.38%	1.23%
TOTAL	232,057	469,380,160	100.00%	100.00%

b) Distribution by region of residence of the Borrower

	Number	Outstanding Principal Balance	Number %	Outstanding Principal Balance %
ANDALUCIA	32,770	66,350,735	14.12%	14.14%
ARAGON	7,782	14,378,731	3.35%	3.06%
ASTURIAS	5,080	10,059,973	2.19%	2.14%
BALEARES	5,568	12,543,775	2.40%	2.67%
CANARIAS	9,003	22,405,747	3.88%	4.77%
CANTABRIA	2,684	6,178,354	1.16%	1.32%
CASTILLA LA MANCHA	10,616	20,719,268	4.57%	4.41%
CASTILLA Y LEON	12,013	20,960,270	5.18%	4.47%
CATALUNYA	35,474	76,136,187	15.29%	16.22%
CEUTA	257	754,789	0.11%	0.16%
EXTREMADURA	3,908	7,272,014	1.68%	1.55%
GALICIA	13,619	30,656,016	5.87%	6.53%
LA RIOJA	1,215	2,521,333	0.52%	0.54%
MADRID	53,909	101,893,946	23.23%	21.71%
MELILLA	271	758,378	0.12%	0.16%
MURCIA	6,715	14,064,896	2.89%	3.00%
NAVARRA	2,248	4,242,008	0.97%	0.90%
PAIS VASCO	7,567	14,768,598	3.26%	3.15%
VALENCIA	21,358	42,715,141	9.20%	9.10%
TOTAL	232,057	469,380,160	100.00%	100.00%

c) Distribution by year of origination of the credit card

	Number	Outstanding Principal Balance	Number %	Outstanding Principal Balance %
<=2009	64,668	147,388,493	27.87%	31.40%
2010	7,569	16,576,001	3.26%	3.53%
2011	8,951	19,975,272	3.86%	4.26%
2012	10,797	23,973,189	4.65%	5.11%
2013	11,303	24,654,727	4.87%	5.25%
2014	12,680	28,292,054	5.46%	6.03%
2015	14,596	34,773,634	6.29%	7.41%
2016	15,561	35,617,525	6.71%	7.59%
2017	14,947	30,321,003	6.44%	6.46%
2018	13,663	27,986,501	5.89%	5.96%
2019	11,051	22,264,759	4.76%	4.74%
2020	3,544	6,581,325	1.53%	1.40%
2021	3,634	6,464,857	1.57%	1.38%
2022	10,139	13,520,793	4.37%	2.88%

2023	5,750	6,908,025	2.48%	1.47%
2024	10,511	8,680,812	4.53%	1.85%
2025	8,160	9,452,971	3.52%	2.01%
2026	4,533	5,948,218	1.95%	1.27%
TOTAL	232,057	469,380,160	100.00%	100.00%

d) Distribution by Credit Limit*

	Number	Outstanding Principal Balance	Number %	Outstanding Principal Balance %
< 500	555	119,672	0.24%	0.03%
>= 500 < 1000	4,942	1,134,969	2.13%	0.24%
>= 1000 < 2500	40,873	30,727,492	17.61%	6.55%
>= 2500 < 4000	44,476	47,271,089	19.17%	10.07%
>= 4000 < 5500	30,015	40,439,891	12.93%	8.62%
>= 5500 < 7000	23,211	40,965,161	10.00%	8.73%
>= 7000 < 8500	20,359	45,828,488	8.77%	9.76%
>= 8500 < 10000	16,616	47,951,969	7.16%	10.22%
>= 10000 < 11500	14,353	48,286,568	6.19%	10.29%
>= 11500 < 13000	24,240	98,051,560	10.45%	20.89%
>= 13000 < 14500	6,515	34,407,420	2.81%	7.33%
>= 14500 <= 16000	4,343	23,934,733	1.87%	5.10%
> 16000	1,559	10,261,148	0.67%	2.19%
Total	232,057	469,380,160	100.00%	100.00%

*The limits established on the date of granting of the Credit Card Agreements may have varied.
See section 2.2. of the Additional Information in relation to Credit Limits.

e) Distribution by Outstanding Principal Balance

	Number	Outstanding Principal Balance	Number %	Outstanding Principal Balance %
= 0	46,442	0	20.01%	0.00%
> 0 < 1000	78,798	26,514,640	33.96%	5.65%
>= 1000 < 2500	43,649	74,315,146	18.81%	15.83%
>= 2500 < 4000	22,119	70,185,109	9.53%	14.95%
>= 4000 < 5500	13,318	62,678,211	5.74%	13.35%
>= 5500 < 7000	9,474	58,697,817	4.08%	12.51%
>= 7000 < 8500	6,499	50,133,606	2.80%	10.68%
>= 8500 < 10000	4,694	43,316,520	2.02%	9.23%
>= 10000 < 11500	3,464	37,202,579	1.49%	7.93%
>= 11500 < 13000	2,418	29,216,586	1.04%	6.22%
>= 13000 < 14500	654	8,933,584	0.28%	1.90%
>= 14500 <= 16000	415	6,293,447	0.18%	1.34%

> 16000	113	1,892,913	0.05%	0.40%
Total	232,057	469,380,160	100.00%	100.00%

f) Distribution by Utilisation Rate

	Number	Outstanding Principal Balance	Number %	Outstanding Principal Balance %
<10%	102,389	15,768,459	44.12%	3.36%
[10%,20%]	19,794	19,526,789	8.53%	4.16%
[20%,30%]	12,856	21,769,531	5.54%	4.64%
[30%,40%]	10,556	24,864,936	4.55%	5.30%
[40%,50%]	9,316	28,184,332	4.01%	6.00%
[50%,60%]	9,986	37,522,594	4.30%	7.99%
[60%,70%]	11,004	46,003,815	4.74%	9.80%
[70%,80%]	11,172	50,428,831	4.81%	10.74%
[80%,90%]	12,697	59,257,269	5.47%	12.62%
[90%,102%]	32,287	166,053,604	13.91%	35.38%
TOTAL	232,057	469,380,160	100.00%	100.00%

For these purposes, Utilisation Rate means the ratio between the Outstanding Balance and the Credit Limit of the relevant Facility.

g) Distribution by age of the Borrower at origination

	Number	Outstanding Principal Balance	Number %	Outstanding Principal Balance %
22-24	4,912	9,235,101	2.12%	1.97%
25-34	50,223	97,588,123	21.64%	20.79%
35-44	75,332	158,942,116	32.46%	33.86%
45-54	65,040	132,398,778	28.03%	28.21%
55-64	29,948	58,587,811	12.91%	12.48%
65-70	6,602	12,628,231	2.84%	2.69%
Total	232,057	469,380,160	100.00%	100.00%

h) Distribution by average Interest Rate

	Number	Outstanding Principal Balance	Number %	Outstanding Principal Balance %
0%	28	23,845	0.01%	0.01%
< 13.5%	8,140	17,032,084	3.51%	3.63%
>= 13.5% < 15.5	28,118	13,977,686	12.12%	2.98%
>= 15.5% < 17.5	4,059	14,767,738	1.75%	3.15%
>= 17.5% < 19.5	5,421	22,620,580	2.34%	4.82%

>=19.5%<21.5	54,154	214,816,453	23.34%	45.77%
>=21.5%<=22%	132,137	186,141,774	56.94%	39.66%
TOTAL	232,057	469,380,160	100.00%	100.00%

For these purposes Interest Rate means the nominal interest rate of each Credit Card. The weighted average nominal interest rate (TIN) and the weighted average annual percentage rate (TAE) of the Preliminary Portfolio are 21.20% and 22.22% respectively.

i) Distribution by Origination Channel

	Number	Outstanding Principal Balance	Number %	Outstanding Principal Balance %
ALIEXPRESS	410	217,080	0.2%	0.05%
APLAZAME	20,467	27,540,055	8.8%	5.87%
C. CENTER	19,047	40,073,278	8.2%	8.54%
CASER	138	88,602	0.1%	0.02%
CEPSA	34,041	54,606,445	14.7%	11.63%
CEPSA INTERNET	1,410	1,407,668	0.6%	0.30%
INT MGM TLS	461	623,600	0.2%	0.13%
INTERNET	22,174	48,705,551	9.6%	10.38%
MGM	181	243,999	0.1%	0.05%
MISSING	28,139	68,117,969	12.1%	14.51%
MOBILE	8,586	21,204,696	3.7%	4.52%
OTHERS	9,164	11,880,573	3.9%	2.53%
RACC	150	47,899	0.1%	0.01%
TELESALES	77,082	173,262,281	33.2%	36.91%
TRANSPORTS	10,504	21,317,121	4.5%	4.54%
DIA	103	43,344	0.0%	0.01%
TOTAL	232,057	469,380,160	100.0%	100.00%

Missing: no channel information available; Transports stands inside airports/railway stations; Telesales is a telephone-based sales channel; C. Center refers to stands in shopping centres.

j) Distribution by Delinquency Bucket

	Number	Outstanding Principal Balance	Number %	Outstanding Principal Balance %
0	231,600	467,964,404	99.80%	99.70%
1	457	1,415,756	0.20%	0.30%
Total	232,057	469,380,160	100.00%	100.00%

The percentage of the Initial Portfolio in arrears more than thirty (30) days is at 0.30%, excluding write-off.

k) Distribution by Monthly Contractual Payment

	Number	Outstanding Principal Balance	Number %	Outstanding Principal Balance %
Minimum Due	30,367	105,152,016	13.09%	22.40%
Revolver Fixed amount (monthly fixed amount)	90,988	309,299,579	39.21%	65.90%
Full Balance	108,740	50,274,743	46.86%	10.71%
Percentage	1,962	4,653,822	0.85%	0.99%
Total	232,057	469,380,160	100.00%	100.00%

The meaning of each of the terms "Percentage", "Minimum Due", "Full Balance" and "Revolver Fixed Amount" is set out in section 2.2. of this Additional Information.

l) Distribution by Minimum Due Amount percentage

	Number	Outstanding Principal Balance	Number %	Outstanding Principal Balance %
0.5%	10,739	22,899,809	4.63%	4.88%
1%	60,705	266,881,045	26.16%	56.86%
2.5%	160,613	179,599,306	69.21%	38.26%
Total	232,057	469,380,160	100.00%	100.00%

After the Date of Incorporation, the composition of the portfolio of Purchased Receivables will be naturally modified as a result inter alia of the purchase of Receivables (in the context of Initial Transfers and/or Additional Transfers) by the Fund, the repayment of the Purchased Receivables, any prepayments, delinquencies, defaults, any losses related to the Purchased Receivables, any retransfer of Purchased Receivables or renegotiations entered into by the Servicer in accordance with its Servicing Policies.

The Investor Reports (with a description of the Purchased Receivables) are published by the Management Company on its website (www.imtitulizacion.com).

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

Deloitte has reviewed the attributes defined by the Management Company and the Arranger for a sample of 461 Credit Card Agreements obtained from the 232,057 selected Credit Card Agreements from which the Eligible Receivables shall be taken for its assignment upon the Date of Incorporation. The verification addresses a number of both quantitative and qualitative attributes of the receivables in the sample.

The results, applying a confidence level of 99%, are set out in the audit report prepared by Deloitte. No significant adverse findings have been detected from such review.

2.2.3. Legal nature of the pool of assets

The Credit Card Agreements and the Receivables deriving from them are subject to Spanish law. The main legislation applicable to the Credit Card Agreements is specifically and where applicable as follows:

- (a) Royal Decree-Law 19/2018 of 23 November on payment services and other urgent financial measures (*Real Decreto-ley 19/2018, de 23 de noviembre, de servicios de pago y otras medidas urgentes en materia financiera*), which implements in Spain Directive (EU) 2015/2366, of 25 November, on payment services in the internal market (PSD2));
- (b) Order ECE/1263/2019, of 26 December, on transparency of the information conditions and requirements applicable to payment services and amending Order ECO/734/2004, of 11 March, on customer service departments and services and the ombudsman of the financial institutions' customer and Order EHA/2899/2011, of 28 October, on transparency and the protection of banking service customers (*Orden ECE/1263/2019, de 26 de diciembre, sobre transparencia de las condiciones y requisitos de información aplicables a los servicios de pago y por la que se modifica la Orden ECO/734/2004, de 11 de marzo, sobre los departamentos y servicios de atención al cliente y el defensor del cliente de las entidades financieras, y la Orden EHA/2899/2011, de 28 de octubre, de transparencia y protección del cliente de servicios bancarios*);
- (c) Law 16/2011, of 24 June, on consumer credit agreements, (*Ley 16/2011, de 24 de junio, de contratos de crédito al consumo*);
- (d) Order EHA/2899/2011, of 28 October, on transparency and the protection of banking service customers (*Orden EHA/2899/2011, de 28 de octubre, de transparencia y protección del cliente de servicios bancarios*);

- (e) Law 22/2007, of July 11, on distance marketing of financial services intended for consumers (*Ley 22/2007, de 11 de julio, sobre comercialización a distancia de servicios financieros destinados a los consumidores*);
- (f) Circular 5/2012, of 27 June, of the Bank of Spain, to credit entities and providers of payment services, on transparency of banking service and liability when granting loans (*Circular 5/2012, de 27 de junio, del Banco de España, a entidades de crédito y proveedores de servicios de pago, sobre transparencia de los servicios bancarios y responsabilidad en la concesión de préstamos*);
- (g) 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*);
- (h) Law on Prohibition of Usury, of 23 of July of 1908 (*Ley de 23 de julio de 1908 sobre nulidad de los contratos de préstamos usurarios*).

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

Each of the Purchased Receivables matures in accordance with its terms and conditions as specified in the relevant Credit Card Agreement, without prejudice to prepayments (including as a consequence of an early termination) in which case the accrual of interest on the part prepaid will cease as of the date on which repayment occurs.

2.2.5. Amount of the assets

The aggregate amount of the Outstanding Principal Balance of the Initial Receivables assigned to the Fund on the Date of Incorporation will be a figure equal, or (failing that) as close as possible to EUR four hundred million (€ 400,000,000).

2.2.6. Loan to value ratio or level of collateralisation

Not applicable.

2.2.7. Method of origination or creation of the assets

Credit risk management

- (a) Credit Risk Governance

As a fully regulated and supervised bank operating in the EU, WiZink has a strong risk governance framework based on the regulator's requirements and best market practices. WiZink adopts a three-line model which interacts with the overall corporate governance structure to define the governance for risk and compliance management:

- The first line is the Business Units. It executes the strategy and it is responsible for the day-to-day risk control activities and for corrective actions to address process and control deficiencies. Most of the risks are identified by controls.
- The second line is formed by the Chief Risk Officer and Compliance, who provides independent oversight, monitoring and challenge to the 1st line, ensuring adherence to risk appetite. It develops and maintains risk management policies and methodologies, identifying and monitoring emerging risks and enforcing the enterprises risk management model.
- The third line, which is Internal Audit, performs an independent and objective advisory and assurance function bringing a systematic and disciplined approach to evaluate and improve the effectiveness of the risk management, control and governance processes.

Additionally, the bank internal Risk Appetite Framework (RAF) includes a specific section related to Credit Risk in which metrics and Key Performance Indicators (KPIs) are defined and monitored.

Credit Risk management is embedded across the entire bank's operational structure, being led by the Credit Risk Department (Acquisition credit policies, Portfolio Management) and Collections Strategy and the Model Risk within the 2nd line; and Credit Initiation, Collections operations, and Fraud (prevention and management), in the 1st line. These areas are supported by the Data and Analytics department.

- Credit Risk: its role is to define cards risk policy for both new acquisition and portfolio management with the aim of profitable growing, ensuring credit risk quality.
- Collections Strategy: it is responsible to define the adequate Collections Policies and Strategy since the first direct debit bounced until write-off.
- Model Risk: Model Risk function is responsible for managing and mitigating potential adverse impacts that may arise from the usage of statistical and financial models within the Bank. It involves overseeing the entire lifecycle of models, including development, documentation, issuing recommendations, and tracking remediation progress across all business units. The function plays a crucial role in model validation and model governance process.
- Data and analytics: it is responsible for delivering data insights and recommendations to support data-driven decision-making across the organization; development of Advanced Analytics models; execution and delivery of structured reports and dashboards to be used across key business areas and delivery of CRM campaigns for customer communications and Xsell.

- Credit Initiation: it manages the credit underwriting process in a centralized way.
- Collections Operations which are divided into Outsourced Collections and Collections administration.
- Fraud Prevention: with the objective of reducing fraud losses to a level compatible with both the needs of our customers and product profitability.

Together with the Chief Risk Officer, the risk team is made of professionals directly involved in risk management of the credit cards portfolio.

(b) Scoring models

Internal proprietary credit scoring models are a crucial component of WiZink's credit card approval process. These models play a vital role in approving new customers, determining their initial credit limits and driving both up-sell and x-sell strategies.

The model's outcomes rely on an evaluation of economic and demographic variables, supplemented by external data. Particularly significant variables include negative credit bureau score from Equifax and Experian as well as EDQ (mobile phone data validation). Additionally, customer profile factors such as marital status, level of income, geographic region and employment type are considered.

To ensure model stability, performance and accuracy, ongoing monitoring takes place on a quarterly basis. This monitoring serves as an essential tool in controlling model risk and results are discussed in quarterly Model Risk Committee. The models are calibrated by analyzing default rates observed in the portfolio, assessing the statistical significance of the different variables, and examining correlations among them.

Portfolio management, cross-sell eligibility policies and credit limit monitoring and updates are also guided by behaviour score results. To enhance the credit risk assessment of existing customers, the behavioural models are more detailed, employing different segments, that results in actual seven different models: (i) new accounts up to twelve (12) months since booking, (ii) inactive accounts, (iii) transactors, (iv) and (v) revolver with or without prior delinquency and (vi) and (vii) revolver without additional drawings with or without prior delinquency.

These models leverage both internal and external historical data, including payment behavior, card utilization, delinquency history, transaction patterns by merchant and scheduling, application score range, acquisition channel, digital engagement (web/app usage, operating system and device), customer attributes (income, e-statements, email, bank relationship and maximum unsecured exposure), forbearance measures, and external credit information from Experian, Equifax and CIRBE.

The internal Advanced Analytics department assumes responsibility for calibrating the scoring models and monitoring them, while following model risk management guidelines.

Independent validation of all risk models is conducted by the internal Model Risk team, which is also tasked with developing, implementing, and maintaining the Model Risk management policies, standards and procedures. The team oversees the guidelines adoption by the business unit and the entire models' lifecycle governance.

(c) Approval process and assignation of credit limits

(i) Acquiring new customers: sales channels.

WiZink acquires new Credit Card customers through a diversified distribution model primarily based on partnerships, cross-sell initiatives to existing Aplazame customers and digital channels, with WiZink acting as the final credit approver regardless of the channel.

The distribution strategy and channel mix are reviewed periodically taking into account commercial performance, portfolio quality, customer behaviour and profitability metrics.

WiZink maintains policies and procedures designed to oversee its acquisition channels and commercial partners throughout the customer acquisition process. Such policies and procedures include, among other things, due diligence and onboarding reviews of commercial partners, training requirements for personnel involved in customer acquisition activities, quality assurance controls, compliance monitoring and periodic reviews of channel performance. Depending on the nature of the distribution channel, such controls may include sample-based reviews, monitoring of customer interactions, analysis of operational and risk indicators and other quality control activities.

Commercial partners and acquisition channels are subject to ongoing monitoring to ensure compliance with applicable internal policies, regulatory requirements and customer protection standards. Where necessary, corrective actions, additional training or enhanced oversight measures may be implemented.

The main channels used to acquire new customers, in terms of new accounts originated during FY2025, were:

- Cross-sell initiatives targeted at existing Aplazame customers: 71.5%
- Partnerships: 3.7%
- Online / Digital channels: 24.9%

The FY2025 channel mix does not reflect the expected impact of certain partnership agreements launched after the end of FY2025.

Historically, WiZink has acquired customers through a variety of channels, including telesales, on-site sales stands, partnerships and digital channels, among others. The distribution model has evolved over time as certain channels have been scaled down, or discontinued, and new channels have been developed in response to customer profile considerations, risk appetite and channel economics. More recently, cross-sell initiatives targeting existing Aplazame customers have become a significant source of new account originations, while WiZink continues to develop its partnership distribution model through selected commercial partners.

(ii) Approval process

Once the customer applies for the credit card, a credit risk analysis is carried out. WiZink evaluation and approval guidelines are included in their credit policies.

Furthermore, the entire decision-making process (distribution, issue, risk management, portfolio management, services and recoveries) is based on a fundamentally analytical and disciplined perspective. Any exception that is not included in its policies must be documented for approval and monitored.

The evaluation and approval procedure follows the same guidelines for all customers, although in some specific strategies may be different. For instance, initial credit line assignment strategy depends on the acquisition channel, age, risk score level, and affordability assessment of the relevant Borrower.

New acquisitions are primarily driven by new-to-bank customers through Power Curve Originations (PCO), which is a flexible and robust system with decision rule engine and process flows that can be quickly designed and deployed in order to deal with high volumes and take automatic decisions.

In addition, PCO has built-in functionalities that allow us to use multiple scores, to combine all applications with internal variables in order to take automatic decisions, to connect online with external interfaces and create champion - challenger strategies.

In order to deliver a consistent decision within the risk appetite and identify the acceptable credit exposure within the large volume of applications, underwriting process is based on:

- Standardisation of decisions: All decisions are consistently defined with a score developed internally and key credit parameters that are executed via automated decision rule engine which takes into account the data gathered

from the customer application, external and internal data sources, verification process when needed and supported by an analyst review in those cases where manual review is required to better assessment.

- Robustness of the decisions: all decisions are based on internal credit score models and credit acceptance criteria based on over twenty (20) years of data analysis and adjustments based on risk performance learnings supported by external credit information.
- Minimum acceptance criteria (MAC): The information declared by customer in the application form is automatically validated against a minimum acceptance criteria rule. If not fulfils the criteria the application is automatically rejected. These MACs are based on age, income, nationality, country of residence, country of employment, employment type and time at employment.
- Internal Database: All new applications are automatically crosschecked against the internal database (First Vision) to validate the Existing Card Member rules (ECM).
- Duplicates: All new applications are automatically crosschecked against the database that system keeps with all the applications decided during the last 16 weeks in order to evaluate duplicates, credit history and detect potential fraud cases.
- Fraud rules and Anti-money laundering: Special fraud lists and Special Designated Nationals List (SDN) are also consulted with AML purposes and in order to detect potential fraud cases.
- Credit bureau: Negative bureau is consulted through Asnef and Experian database and applications with delinquency reported are automatically rejected.
- Credit Score: The underwriting score model has embedded socio-demographic and external variables. The score drives the decision strategies such as automatic approval, verification and initial credit line assignment. There is one score model with different cut off per channel. The score bands are below cut off, marginal fail, high risk, medium risk and low risk.

When variables involved in the scorecard are modified within the process, the re-process functionality is activated, and the final score is recalculated.

- The initial credit limit is assigned based on channel, age, risk score level, and affordability assessment of the relevant Borrower. The initial credit limit

is conservative from €600 to a maximum individual limit of €6,000 only assigned to the customers with better score. The Initial Credit Line assignment matrix will vary depending on valid income proof reception, where maximum line will be capped to €1,500 for those not providing valid proof.

- **Verification:** Applications are routed to Verification queue whenever there are inconsistencies in the documentation or data analysis that need clarification. It is performed by external agencies specialized in telephone verification.
- **Automatic approval:** Based on the different strategies and verification results, applications can be automatically approved by the system or can be routed for manual review by analysts. When application is sent for manual approval, Credit Initiation team will evaluate all the information collected during the acquisition process and information obtained by verification and external calls and then will make the final decision. The authority levels for manual approval of credit lines and overrides are assigned to named individuals based on the experience of the Credit Initiation team.

(d) Portfolio Risk Management

Credit risk exposures are monitored on a monthly basis in order to identify adverse trends of specific segments and emerging risks. The monthly monitoring is required to align with the credit card cycle (30 days payment).

The portfolio management activity is conducted by Credit Risk in order to assess the risk profile mainly by using the behavioural score (transactional data and payment history) and additional variables such as credit bureau information, months on book and internal risk segmentation based on payment type. Other external indicators (i.e., macroeconomic indicators, CIRBE Information) are used as an overlay to assess the credit environment and assess the overall context of lending.

The monthly portfolio reviews drive decisions such as adjusting the underwriting criteria and credit programs strategy as well as specific collections actions.

Managing Portfolio Exposure

Post origination, WiZink actively manages its exposure throughout the client lifecycle to ensure credit lines are adjusted appropriately, mainly driven by behavioural scoring models that are aimed to maximise consistency and predictability and by an affordability assessment.

The behavioural score is required to be calculated and re-assessed every month, in line with the cycle, to predict future credit performance, by combining:

- Payment performance data, and
- Utilisation and transactional data.

Credit expansion programs can be offered only after six (6) months of credit history.

WiZink's risk policies also include the possibility that the card is blocked temporarily or cancelled in the event of the deterioration of the solvency of the Borrower, the breach of its obligations or the inactivity of the account.

Risk criteria related to the underwriting, portfolio management and collections strategy are updated periodically and systematically to meet the general economic situation. Likewise, and as has been detailed, credit limits for each credit card are revised and updated (if applicable) automatically and periodically (monthly and quarterly) depending on the evolution of the Borrower's risk profile and always subject to Borrower's consent and reception of valid proof of income.

(e) Collection Strategy and Management

The primary objective of collections activity is to rehabilitate the account in arrears in the shortest period of time when the contract is not terminated, and to protect the asset once the account enters in permanent block situation. When the customer's financial situation does not allow himself to repay the debt, a set of mitigation tools can be offered to help repay the customer's arrears or restructure the total balance. Accounts enter into collections system when:

- A customer enters in arrears (1 days past due) including charge-off
- All accounts with confirmed Bankrupt/ Deceased

Recovery strategy is based on 5 pillars: risk segmentation, intensity management, champion/challengers & tests, mitigation tools and external agency management.

Collections model separates:

- Pre-write-off activity (up to 7 months in arrears), that is carried out by external agencies in order to set up benchmarks.
- Write-off activity (from 8 months in arrears onward), accounts are sent to external collections agencies to recover the asset. Litigation proceedings may be started for certain accounts at this stage.

When the customer financial situation does not allow to cure the customer, consideration of a set of mitigation tools can be offered in order to help the customer with the repayment of the debt.

In all default cases the Credit Card is automatically blocked (Temporal Block up to 3 months in arrears; Permanent Block from 3 months in arrears onward) so that no further expenditure and increase in the credit risk is possible.

In addition, Credit Cards entering 4 months in default are reported to Credit Bureaus (Asnef/Experian), previously notifying the borrower in compliance with Data Protection regulations; accounts are released from Bureau, when paid off total debt (if the account is in write-off) or rolling back to 1 unpaid instalment (pre-write-off accounts).

Pre-write-off accounts

The management of accounts in arrears is carried out through different channels, combining the use of external agencies with a strong internal oversight by WiZink.

To monitor external agency performance, WiZink has implemented training and monitoring strategies together with a quality monitoring rating model.

WiZink internal team decides the assignment of Borrowers to the different agencies depending on customer segmentation. Assignment follows a rotational basis and is established depending on performance, targets achieved and recovery success criteria.

Segmentation: In each of the buckets, accounts are segmented into risk levels based on collections scoring models and total balance. The resulting risk level drives the communication, intensity and mitigation tool strategy.

Communication and Contact Channels: each risk level per each bucket has a defined strategy in terms of contact. Main contact channel used in Collections is phone. Additionally, the following communication channels are used: Statement messages; SMS; Letter; Email; Interactive Messages and Website.

Write-off: At this stage, action is taken regarding Borrowers who have missed eight (8) or more monthly Instalments, aimed at obtaining full or partial payment, and focused on settlements and payment plans.

The following events can trigger an "early write-off" before write-off standard calendar:

- Bankruptcy
- Fraud
- Deceased when relatives reject inheritance

Currently, there are seven (7) external agencies managing the recovery stock: two (2) for phone collections and five (5) for litigation/bankruptcies.

Phone collection is the main treatment, complemented by letters and emails (for payment reminder and settlements campaigns). Litigation is conducted for certain accounts according to minimum balance, and payment-contact history; process is conducted by external agencies specialised in legal proceedings doing also phone collections in search of an extrajudicial agreement.

Write-off stock is subject to periodical portfolio sales.

Remedial Tools

A set of tools is available in order to mitigate losses for customers willing to pay, but not able to pay at normal terms. When this situation is identified through the collector's financial assessment, from two (2) months in arrears a forbearance program can be applied to the customer.

- Fee waivers used in the early stage of the debt to encourage customers to pay due amounts and mitigate losses without the need to proceed to a structured program. No portion of principal can be waived, except under full debt settlement agreement.
- Temporal Reduction Payment Plan: used to rehabilitate customers who are in temporary or short-term financial difficulty. The agreement consists of a temporary interest rate reduction for twelve (12) months.
- Rewrite: debt restructuring programmed targeted to customers with structural economic situation. The process is to move the account debt to a personal loan with a lower interest rate (currently from 0% to 5%). It can be associated with balance waivers (up to 30%) if compliant with certain eligibility criteria. These fixed repayment plans are currently offered for a maximum up to ninety-six (96) months and during this period the customer will fully amortize the balance.
- Settlements: target to fully settle the total debt upon a discount offered, which depends on the state of arrears that can go up to 50% in pre charge-off and up to 80% in post charge-off. Customer must make a full payment before the discount is applied. Only post charge-off and in settlements of Mitigation tools, the customer's payment can be staggered over a longer period never exceeding twelve (12) months.

WiZink does not offer payment holidays to its customers.

Credit Shield (Payment protection insurance)

In the event the Borrower has contracted an insurance associated to the Credit Card Agreement ("**Insurance**"), subject to the presentation of the required documentation, the Insurance covers the customer in the following situations: a) deceased b) absolute or permanent disability or c) unemployment for employed Borrowers. For self-employed workers the same coverages apply, being the unemployment coverage replaced by the coverage for risk of hospitalization.

Once the documentation supplied has been reviewed by the insurance broker and the fulfilment with coverage requirements has been confirmed, the insurance company pays the amounts stipulated according to the Insurance policy to WiZink, as beneficiary of the policy, and are directly applied to the customer's credit card.

- (f) Management of fraud

The Fraud Prevention Department manages all fraud-related issues regarding both the origination process and the use of the Credit Cards.

Fraud management is also assisted by the detection tool ("Lynx") which combines a rule and a neural engine which considers customer spending pattern at card level. Lynx monitors unusual customer behaviours or transactions or which do not correspond to the normal use of the card by the customer, including the use of the card in stores considered as high-risk or in which there is an increase in the number of fraud cases. The detection tool will generate a real-time alert which is reviewed by a fraud analyst in order to verify with the customer those suspected transactions by an outbound telephone call or a text message.

WiZink operates a range of fraud prevention, detection and customer support measures designed to identify and mitigate potentially fraudulent activity on Card Accounts. Fraud monitoring is performed on a 24 hours a day, 7 days a week basis through a combination of fraud detection systems operated in conjunction with external service providers and risk mitigation rules defined and periodically updated by WiZink. Where potentially suspicious activity is identified, customers may be contacted to verify transactions where appropriate. In cases where a heightened risk of fraud is detected, the relevant card may be temporarily blocked in order to prevent further losses.

Customers may report suspected fraud, phishing attempts, loss or theft of their card through WiZink's customer service channels. In addition, dedicated card blocking services provided by Redsys are available on a 24/7 basis to enable customers to promptly report lost or stolen cards and have them blocked immediately.

Furthermore, WiZink provides digital self-service functionalities that allow customers to manage the use of their cards, including the ability to temporarily disable or block a card where fraudulent activity is suspected or where the customer believes there may be a security risk.

Any suspected fraudulent or unauthorized transaction reported by a customer is managed in accordance with WiZink's fraud management procedures and, where applicable, escalated to the Fraud Prevention Department for investigation and resolution.

The Fraud Department also implemented a new tool "ThreatMetrix" as identity and authentication services to detect anomalies in behaviour using advanced machine learning techniques to distinguish trusted customers from potential fraudsters in real time for access in web and App. Additionally, biometric tool to verify the identity of a person and Confirma solution, where associated banks and other companies share fraud cases of different products, are reviewed in the onboarding process for prevention. Finally, the WiZink App has card block functionality available for the customers.

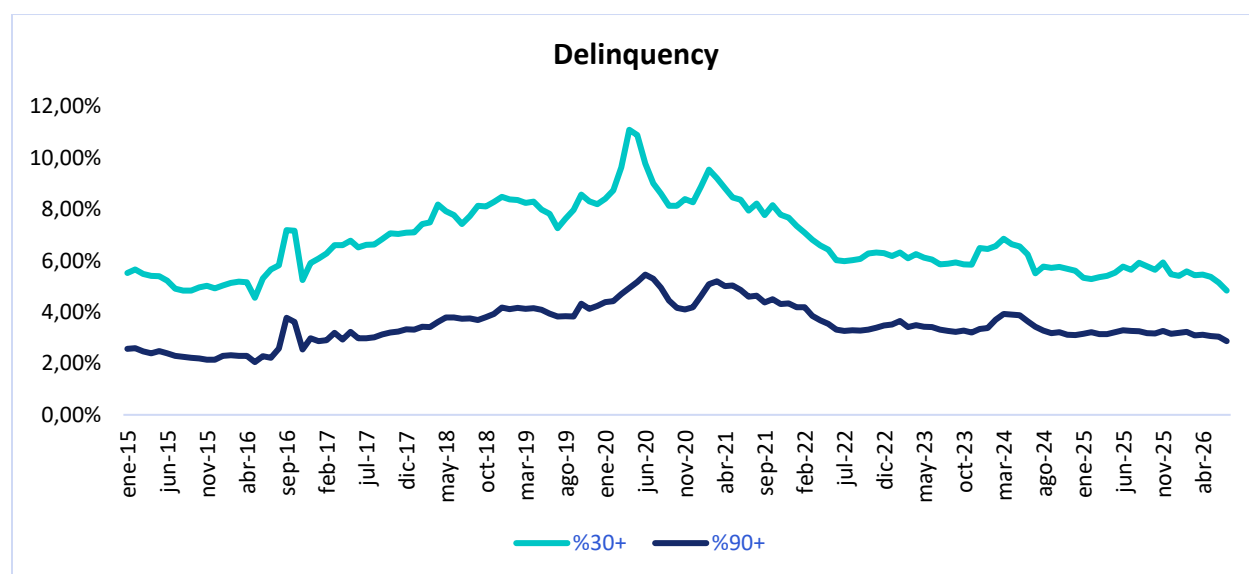
Any fraudulent or unauthorised transaction notified by a customer is managed through the Fraud Department.

Historical performance of the assets

The following graphs show historical performance of the Originator's total credit cards.

Delinquencies:

This data shows the proportion of the balance of receivables in a given month that are delinquent by the stated number of days past due from January 2015 to July 2026.

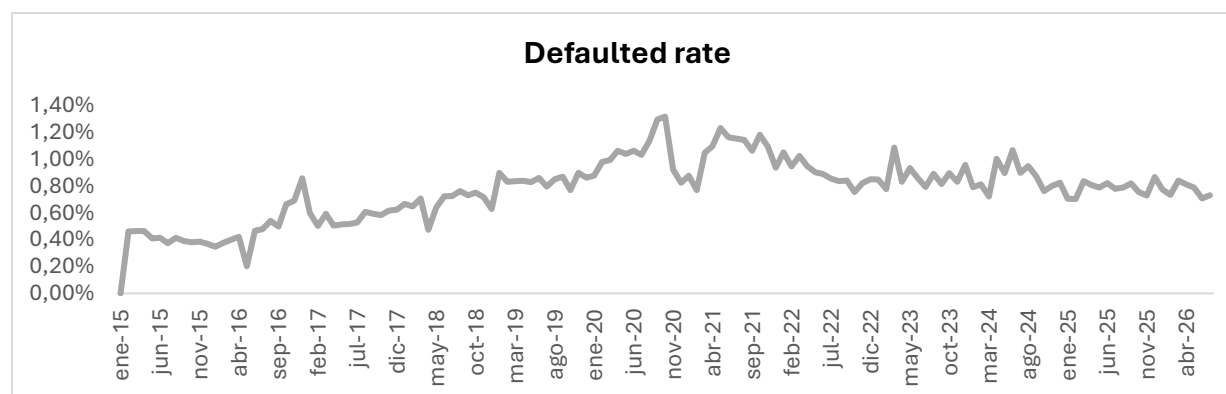


"30+ dpd ratio" means the proportion of the balance of receivables that are past due by 30 days or more.

"90+ dpd ratio" means the proportion of the balance of receivables that are past due by 90 days or more.

New Defaulted Rate:

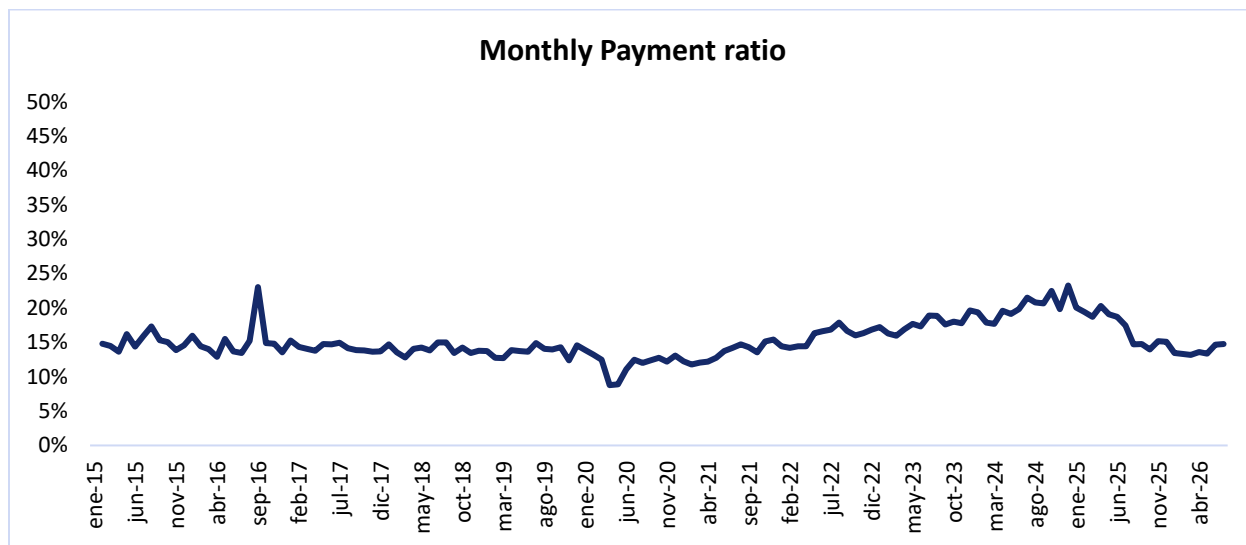
This data shows the rate of new defaulted receivables on a monthly basis from January 2015 to July 2026.



The defaulted rate is the amount of Receivables that become Defaulted Receivables in a given month as a percentage of the balance of non-Defaulted Receivables in the portfolio at the start of the month. The average new default rate is 0.79%. The annualized New Default Rate as of June 2026 is 8.60%. For the information in section 3.1.8.3.3.i) the monthly and annualized rates used are 0.67% and 8%, respectively.

Monthly Payment Rate:

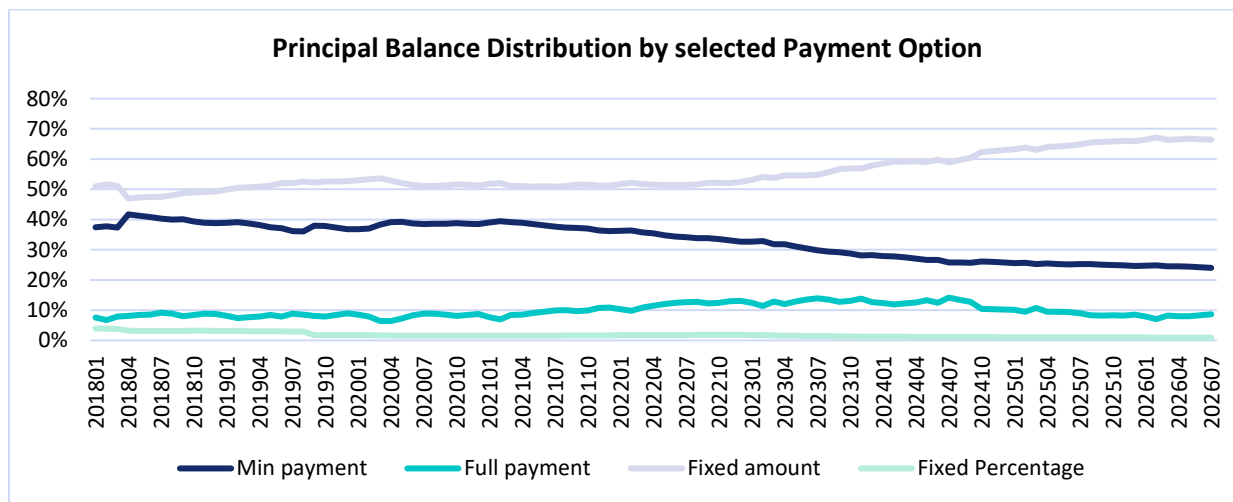
This data shows the rate of repayment of credit card balances by customers on a monthly basis from January 2015 to July 2026. The average Monthly Payment Ratio is 14.95%.



"Monthly Payment Rate" means the percentage of the outstanding balance of receivables that customers repay on a monthly basis, i.e., including interest, fees, and installments.

Principal Balance Distribution by selected Payment Option:

This data shows the percentage of the outstanding balance of receivables by the payment option selected by the customers on a monthly basis from January 2018 to July 2026.



2.2.8. Indication of representations and warranties given to the issuer relating to the assets

The Management Company reproduces below the representations and warranties that the Seller shall make to the Fund in relation to itself, the Credit Card Agreements and the Receivables.

Each representation and warranty shall be repeated on each Purchase Date (with respect to transfer of Receivables made therein).

If, at any time after the applicable Purchase Date, the Seller or the Management Company becomes aware that any of the representations and warranties referred to in this section 2.2.8. and relating to any of the Purchased Receivables was false or incorrect by reference to the facts and circumstances existing on the date on which the said representation or warranty was made, then section 2.2.9. of this Additional Information shall apply.

1. The Seller in relation to itself

- (1) Status: it is a bank duly incorporated and validly existing under Spanish law, duly registered with the Bank of Spain as a bank.
- (2) Consents: it has obtained or made all necessary licences, permits, registrations, consents and approvals necessary to conduct its business as currently conducted, to hold the receivables that can be purchased by the Fund and to enter into the MRSPA and to fulfil its obligations hereunder;
- (3) Powers and Authorisations: the documents which contain or establish its constitution include provisions which give power, and all necessary corporate authority has been obtained and action taken for it to sign and deliver, and perform its obligations under the MRSPA;
- (4) Non-violation: neither the signing and delivery of the Transaction Documents to which it is a party nor the performance of any of the transactions contemplated in any of them does or will contravene or constitute a default under, or cause to be exceeded, any limitation on it or the powers of its directors imposed by or contained in:
 - (i) any law, licences or other authorisations by which it or any of its assets is bound or affected;
 - (ii) its by-laws; or
 - (iii) any agreement to which it is a party or by which any of its or their assets is bound;
- (5) Insolvency procedures: it is not subject to insolvency proceedings within the meaning of the Insolvency Law;
- (6) Litigation: to the best of its knowledge no litigation, arbitration or administrative proceeding or claim is presently in progress or, pending or threatened against it is likely to adversely affect in any material respect its ability to perform its obligations under the Transaction Documents to which it is a party;

- (7) Binding obligations: subject only to applicable bankruptcy, insolvency, moratorium, reorganisation or other similar laws affecting the enforcement of rights of creditors generally and general principles of applicable law restricting the enforcement of obligations, its obligations under the MRSPA are valid and binding on it and enforceable against it in accordance with their respective terms;
- (8) Corporate interest: The Seller has entered into the MRSPA at an arm's length basis and for good and valuable consideration and the Seller believes and has reasonable grounds for believing that conclusion by the Seller of the MRSPA would benefit it and would be in its corporate interest; and
- (9) Information provided by the Seller: The Seller accepts responsibility for the information set out in sections 2.2.1. to 2.2.7. (both inclusive) and 3.5 of this Additional Information with respect to itself or the Receivables. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), such information is true and accurate in all material respects and is in accordance with the facts.

2. The Seller in relation to the Credit Card Agreements and the Receivables Eligibility Criteria

The Seller represents and warrants that on any Effective Purchase Date in the context of Additional Transfers, and on any Effective Purchase Date in the context of Initial Transfers, the Credit Card Agreements and the Receivables shall comply with the following Eligibility Criteria.

2.1. Eligibility Criteria of the Receivables

(A) With respect to all Receivables:

- (1) Each Receivable exists and arises from a Credit Card Agreement which complies with the Eligibility Criteria of the Credit Card Agreements.
- (2) When originated by the Originator (and not purchased from a third originator), each Receivable was originated in accordance with the credit policies and practices applied from time to time by the Originator (the "**Credit Policies**").
- (3) The Receivable corresponds to an amount which will be due and payable by the Borrower in accordance with the Credit Card Agreement.
- (4) Prior to its transfer to the Fund, the Seller has full and unencumbered legal title to each Receivable and the right to dispose thereof.
- (5) Each Receivable is free and clear of any right that could be exercised by third parties against the Seller, or the Fund.
- (6) No Receivable is subject to restrictions on transferability.

- (7) The payment of each Receivable is not subject to the performance of any administrative action or step, or to the execution of any document of any kind whatsoever, or to any formalities, either prior to or after the purchase of such Receivable, which has not already been carried out or obtained.
- (8) Each Receivable is denominated and payable only in EUR.
- (9) Each Receivable is not subject, either totally or partially, to transfer, delegation or pledge, attachment, claim or encumbrance of whatever type which would constitute an impediment to the purported transfer.
- (10) The Receivable and/or the relevant Credit Card Agreement has not been disputed by the corresponding Borrower on any grounds whatsoever.
- (11) All information provided by the Seller to the Fund with respect to the Receivables is, in all material respects, true, accurate and complete.
- (12) To the best of its knowledge, and subject to the outcome of any litigation that may affect a Receivable in the future, each Receivable constitutes, without limitation and in respect of the relevant Borrower, the obligation to pay the relevant amount due, and such obligation is enforceable in accordance with the terms of the corresponding Credit Card Agreement in all material respects (subject to any applicable laws, including but not limited to bankruptcy, insolvency, moratorium, reorganisation or other similar laws affecting the enforcement of rights of creditors generally and general principles of applicable law restricting the enforcement of obligations or providing for borrower relief).
- (13) To the best of its knowledge, and subject to the outcome of any litigation that may affect a Receivable in the future, each Receivable exists and is in full force and effect.
- (14) The information contained in and attached to each Sale Offer does not contain any statement which is untrue, misleading or inaccurate in any material respect.

(B) With respect to New Receivables exclusively:

- (1) As at its relevant Monthly Purchase Date, no Receivable is subject to any amicable or contentious recovery proceeding and the Originator has not begun a termination claim with respect to the relevant Credit Card Agreement for a breach by the Borrower(s) of its (their) obligations under the terms of such Credit Card Agreement or at the occurrence of an event of default howsoever described under the Credit Card Agreement, including amongst others things, with respect to the timely payment of amounts due.
- (2) No procedures adverse to the Fund have been used by the Originator in selecting the New Receivables from its portfolio.
- (3) The New Receivable is not related to an ALOP.

2.2. Eligibility Criteria of the Credit Card Agreements

(A) With respect to all Credit Card Agreements:

- (1) Each Credit Card Agreement has been entered into between the Originator and one Eligible Borrower liable for the full payment of the corresponding Receivable.
- (2) Each Credit Card Agreement is documented on the basis of the terms and conditions applicable for the card, in force from time to time and derives from the Standard Forms (*Reglamentos*) of the Originator.
- (3) Each Credit Card Agreement is governed by Spanish law and any related claim is subject to the jurisdiction of the Spanish competent courts.
- (4) Each Credit Card Agreement has been executed pursuant to, and in compliance with, the applicable anti-money laundering provisions of Spanish legislation.
- (5) To the best of its knowledge, and subject to the outcome of any litigation that may affect a Credit Card Agreement in the future, each Credit Card Agreement has been executed pursuant to, and in compliance with, the applicable provisions of consumer laws and regulations governing the Credit Card Agreements at that time.
- (6) The relevant Borrower had not disputed the validity and/or enforceability of its obligations under the Credit Card Agreement.
- (7) No Credit Card Agreement contains confidentiality provisions which may restrict the Fund's exercise of its rights as owner of the Receivables.
- (8) No Credit Card Agreement requires the Borrower's consent to be obtained in relation to a transfer of any Receivables thereunder.
- (9) The relevant Credit Card Agreement is not classified as a Defaulted Credit Card Agreement, a Non-Compliant Credit Card Agreement or a Delinquent Credit Card Agreement on the relevant Monthly Purchase Date of the relevant Receivable.

(B) With respect to New Credit Card Agreements exclusively:

- (1) Each Credit Card Agreement has been entered into at least one (1) month prior to the relevant Purchase Date of the Receivables arising from such Credit Card Agreement in the context of an Initial Transfer (unless such Credit Card Agreement results from a permitted amendment to an existing Credit Card Agreement) and each Receivable has already given rise to the effective and full payment of at least one instalment by the Borrower before such Purchase Date.

- (2) It is a Credit Card Agreement with respect to which the Seller has performed all obligations required to be performed by it thereunder in order for the corresponding Borrower to be obliged to pay the Receivable arising therefrom.
- (3) It is a Credit Card Agreement as to which neither the Seller nor the corresponding Borrower is in breach of its material terms.

For these purposes:

"Defaulted Credit Card Agreement" means any Credit Card Agreement relating to a Defaulted Receivable.

"Defaulted Receivable" means any Receivable:

- (a) arising under a Credit Card Agreement in respect of which, eight (8) or more consecutive Instalments are in arrears;
- (b) in respect of which the Credit Card Agreement has been written-off by the Seller prior to the expiry of the period referred to in paragraph (a) above;
- (c) arising under a Credit Card Agreement whose Borrower has been declared insolvent,

provided that, for the avoidance of doubt, the classification of a Defaulted Receivable shall be irrevocable.

"Delinquent Credit Card Agreement" means any Credit Card Agreement including a Delinquent Receivable and which is not classified as a Defaulted Credit Card Agreement.

"Delinquent Receivable" means any Receivable (which is not classified as a Defaulted Receivable) with more than thirty (30) days in arrears of the sums due and payable in accordance with the terms of the relevant Credit Card Agreement unless the payment deferral has been authorised by the Seller in accordance with the Servicing Policies.

"Eligible Borrower" means a person:

- (a) who is an individual of legal age and, to the best of the Seller's knowledge, with full capacity to enter into contracts and comply with his/her obligations thereunder;
- (b) who was a resident in Spain on the signing date of the Credit Card Agreement and whose most recent billing address is located in Spain as at the Purchase Date;
- (c) who has signed a Credit Card Agreement in its own behalf and its capacity as consumer within the meaning set out in Article 2.1 of Law 16/2011; and
- (d) who is not an employee of the Seller.

"Non-Compliant Credit Card Agreement" means a Credit Card Agreement including one or more Non-Compliant Receivable(s) and which is not a Renegotiated Agreement.

2.2.9. Substitution of the securitised assets

General Provisions

When consenting to acquire the Eligible Receivables on each Purchase Date, the Management Company, acting for and on behalf of the Fund, will take into consideration, as an essential and determining condition for its consent, the Seller's representations and warranties.

The Management Company will verify the compliance of certain or all of the Receivables with part or all of the Eligibility Criteria at the latest on the Selection Date with respect to Initial Transfers in an appropriate manner to ensure such compliance. No verification shall be made by the Management Company in relation to Receivables transferred in the context of Additional Transfers. In any event, the responsibility for the non-compliance of the Receivables transferred by the Seller to the Fund with the Eligibility Criteria as at the applicable Purchase Date, will at all-time remain with the Seller only (and the Management Company shall under no circumstance be liable therefor) and the Management Company will therefore rely only on the representations made, and on the warranties given, by the Seller regarding those Purchased Receivables.

Remedies in case of non-compliance

If the Management Company or the Seller becomes aware for any reason whatsoever that either (i) any of the representations or warranties given or made by the Seller in relation to the Purchased Receivables (both in the context of Initial Transfers or Additional Transfers) were false or incorrect on the relevant Purchase Date or (ii) one or several Eligibility Criteria were not met on the relevant Purchase Date, the Management Company or the Seller, as applicable, will promptly inform the other party of such non-compliance by providing a letter containing an electronic list with the Non-Compliant Receivables.

The Seller undertakes to remedy such non-compliance by repurchasing such Non-Compliant Receivables, together with, if applicable, any other outstanding Purchased Receivables arisen from the same Credit Card Agreement so that the total balance under the relevant Credit Card Agreement is repurchased, under the following conditions:

- (i) The repurchase shall be made on any Repurchase Date prior to the second Cut-Off Date following the date on which the non-compliance of that Non-Compliant Receivable was notified by a party to the other party (with economic effects between the Seller and the Fund from the relevant Effective Repurchase Date, from which the Seller shall be entitled to any amounts of principal, interest, fees, default interest (if applicable), penalties, Insurance Proceeds and any other related payments received from the corresponding Repurchased Receivables as of the relevant Repurchase Date).

"Effective Repurchase Date" means in respect of any Purchased Receivable, the Selection Date on which the Seller will proceed to mark the selected Purchased Receivables in the context

of a repurchase of Purchased Receivables to occur on the next available Repurchase Date after such Selection Date.

- (ii) The amount payable by the Seller ("**Non-Compliant Repurchase Amount**") will be equal to:
- (A) the then aggregate Outstanding Principal Balance of each Non-Compliant Receivable and any other outstanding Purchased Receivables arisen from the same Credit Card Agreement; plus
 - (B) any accrued and unpaid outstanding interest thereon until (but excluding) the Effective Repurchase Date,

as of such Effective Repurchase Date. Payment will be effected on the immediately following Calculation Date.

In order to achieve certainty of the date of the retransfer of the Non-Compliant Receivables for the purposes of Article 1526 of the Civil Code, on a monthly basis (if applicable), the details of the repurchased assets will be included in tabular format in the assignment notification letter submitted to the CNMV and signed by the Management Company and the Seller.

If the Seller is unable to repurchase according to the above, the Fund will keep ownership of the relevant Non-Compliant Receivables and any other Purchased Receivables arising from such Non-Compliant Credit Card Agreements, and the Seller shall indemnify the Fund in an amount equal to the Non-Compliant Repurchase Amount on the applicable Calculation Date.

Any Non-Compliant Repurchase Amount paid to the Fund in accordance with the above will be exclusively allocated to the Fund and be credited to the Transaction Account and form part of the Available Collections.

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

For these purposes, "**Non-Compliant Receivable**" means any Purchased Receivable which does not comply with the Eligibility Criteria on the relevant Purchase Date.

Limits of the remedies in case of non-conformity

The remedies set out in this section 2.2.9. are the sole remedies available to the Fund in respect of the non-compliance of any Purchased Receivable with the Eligibility Criteria. Under no circumstance may the Management Company request an additional indemnity from the Seller relating to a breach of any such representations or warranties.

To the extent that any loss arises as a result of a matter which is not covered by those representations and warranties, the loss will remain with the Fund. In particular, but without limitation, the Seller has not given and will give no warranty as to the ongoing solvency of the Borrowers of the Purchased Receivables.

Furthermore, the representations and warranties given or made by the Seller in relation to the compliance of the Receivables with the Eligibility Criteria shall not entitle the Noteholders to assert any claim directly against the Seller, the Management Company having the exclusive competence under Law 5/2015 to represent the Fund, and more generally, the Fund as against third parties and in any legal proceedings.

In addition to the above, the Seller has undertaken in the MRSPA to repurchase from the Fund on a quarterly basis any Purchased Receivable which become a Disputed Receivable after it has been sold to the Fund (such repurchase being made at a price equal to the outstanding balances thereof plus interest accrued thereon).

2.2.10. Relevant insurance policies relating to the assets

The Seller has not entered into any insurance policy in relation to the Receivables (without prejudice to its potential designation as beneficiary under the possible Insurance Policies entered into by the Borrowers as described in section 2.2.2. (c) above.

2.2.11. Information relating to the obligors where the securitised assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the assets, or where an obligor accounts for a material portion of the assets

Not applicable.

2.2.12. Details of the relationship, if it is material to the issue, between the issuer, guarantor and obligor

There are no relationships between the Fund, the Seller, the Management Company and other parties involved in the transaction.

2.2.13. Where the assets comprise obligations that are traded on regulated or equivalent third country market or SME Growth Market, a brief description of the securities, the market and an electronic link where the documentation in relation to the obligations can be found on the regulated or equivalent third country market or SME Growth Market

Not applicable. The Receivables do not include transferable securities, as definition 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 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. The assets of the Fund do not comprise equity securities.

2.2.16. If the assets comprise equity securities that are not traded on a regulated or equivalent market, where they represent more than ten (10) percent of the securitised assets, a description of the principal terms

Not applicable. The assets of the Fund do not comprise equity securities.

2.2.17. Valuation reports relating to the property and cash flow/income streams where a material portion of the assets are secured on real property

Not applicable. The assets are not secured by real estate properties.

2.3. Actively managed assets backing the issue

The Management Company will not carry out an active management (*gestión activa*) of the assets of the Fund as this is described in Article 21.1(c) of Law 5/2015.

2.4. Where the issuer proposes to issue further securities backed by the same assets, statement to that effect and description of how the holders of that class will be informed

Not applicable.

3. STRUCTURE AND CASH FLOW

3.1. Description of the structure of the transaction, including a diagram

The Fund's activity at the Date of Incorporation is to acquire from the Seller a number of Receivables (derived from credit card receivables) and to issue the Notes. The subscription of the Class A and B Notes is designed to finance the principal part of the assignment price of the Initial Receivables; and the Subordinated Loan is designed to funding the Initial Expenses and the General Reserve Required Amount on the Disbursement Date.

Additionally, and provided that the Seller remains as the holder of the Class B Notes, the Principal Amount Outstanding of the Class B Notes may be increased up to the Maximum Class B Notes Amount by means of an Increase to fund on the relevant Payment Date the applicable Purchase Price in the context of Initial Transfers and Additional Transfers that has not been funded by applying existing Available Principal Amounts or Available Distribution Amounts, as applicable,

towards payment of the Purchase Price in accordance with the Principal Priority of Payments or the Accelerated Priority of Payments, as applicable, as set out in the MRSPA.

Any obligation by WiZink as holder of the Class B Notes towards the Fund in respect of the payment of the Increase in the Class B Notes Amount will be netted against the obligation of the Fund to pay to WiZink as Seller the Purchase Price (or part thereof) not paid by applying existing Available Principal Amounts or Available Distribution Amounts, as applicable, towards payment of the Purchase Price in accordance with the Principal Priority of Payments or the Accelerated Priority of Payments, as applicable.

The Fund shall be entitled to receive all amounts received by the Servicer of the instalments paid under the Purchased Receivables, both for the ordinary payment made by the Borrowers and for the recovery activities that may occur.

The rights of the Noteholders to receive payments of principal and interest on the Notes will be determined in accordance with the relevant period of the Fund (as described below).

3.1.1. Periods of the Fund

The periods of the Fund are:

- (a) the Revolving Period;

"Revolving Period" means the period which starts on the Disbursement Date (included) and will terminate on the Payment Date (excluded) immediately following the occurrence of a Revolving Termination Event.

During the Revolving Period, all the Notes payments shall be made in accordance with the Interest Priority of Payments and the Principal Priority of Payments, as applicable.

- (b) the Amortisation Period;

"Amortisation Period" means the period which will start on the Payment Date (included) immediately following the occurrence of a Revolving Termination Event and will end on the Payment Date (excluded) immediately following the occurrence of an Accelerated Amortisation Event.

During the Amortisation Period, all the Notes payments shall be made in accordance with the Interest Priority of Payments and the Principal Priority of Payments.

- (c) the Accelerated Amortisation Period.

"Accelerated Amortisation Period" means the period which will start on the Payment Date (included) immediately following the occurrence of an Accelerated Amortisation Event and end on the earlier of (i) the Payment Date on which all the Notes are redeemed in full or (ii) the Legal Maturity Date.

During the Accelerated Amortisation Period, all the Notes payments shall be made in accordance with the Accelerated Priority of Payments.

3.1.2. Revolving Termination Events and Accelerated Amortisation Events

- (A) During the Revolving Period, a **"Revolving Termination Event"** will be deemed to have occurred if:
- (a) on any Calculation Date, the Calculation Agent has determined that for the second (2nd) consecutive Payment Date, the Principal Deficiency Ledger is to remain in debit on the next Payment Date after the application of the Interest Priority of Payments;
 - (b) on any Calculation Date, the Calculation Agent has determined that, for as long as any Class A Notes remain outstanding, the credit balance of the General Reserve will be less than the General Reserve Required Amount on the next Payment Date after the application of the relevant Priority of Payments;
 - (c) the fact that for the second (2nd) consecutive Payment Date the Unapplied Revolving Amount standing to the credit of the Transaction Account exceeds 10% of the aggregate Principal Amount Outstanding of all Notes on such date (a **"Purchase Shortfall"**);
 - (d) the failure to appoint a Replacement Servicer within sixty (60) days after the occurrence of a Servicer Termination Event;
 - (e) the occurrence of a Seller Event of Default;
 - (f) the occurrence of an Accelerated Amortisation Event; or
 - (g) the Payment Date falling on the third anniversary after the Disbursement Date.

Following the occurrence of a Revolving Termination Event, the Revolving Period shall end and the Management Company shall declare the beginning of the Amortisation Period, or the Accelerated Amortisation Period in case of the occurrence of an Accelerated Amortisation Event, which shall commence on the Payment Date immediately following the date on which such Revolving Termination Event has occurred. The Management Company shall notify the opening of the Amortisation Period or the Accelerated Amortisation Period, as applicable by means of the filing of "other relevant information" ("*Otra Información Relevante*", "*OIR*").

Notwithstanding the above, if on any Calculation Date, the Calculation Agent has determined that a Purchase Shortfall will occur on the immediately next Payment Date, the Calculation Agent will notify that determination to the Seller no later than one (1) Business Day after the relevant Calculation Date. The Seller, provided that it is the single holder of all Class A Notes and Class B Notes, will be entitled to request the Management Company to partially amortise pro-rata Class A Notes and Class B Notes on the immediately following Payment Date (a "**Partial Amortisation Event**") in an aggregate amount determined by the Management Company at least equal to the amount that would avoid the occurrence of a Purchase Shortfall on that immediately following Payment Date (respectively, as determined by the Management Company, the "**Class A Notes Partial Amortisation Amount**" and the "**Class B Notes Partial Amortisation Amount**").

For these purposes:

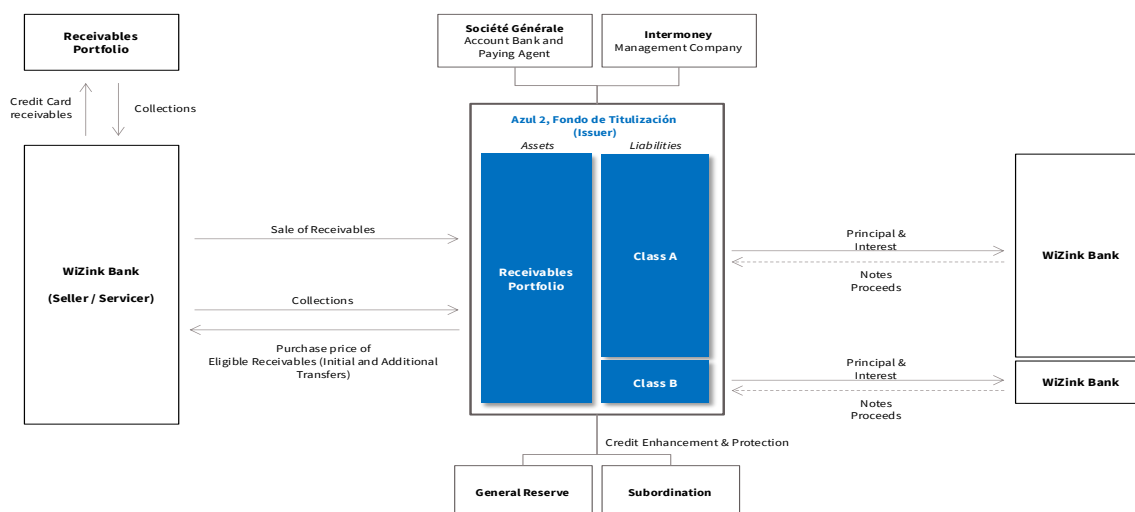
"**Class A Notes Partial Amortisation Amount**" means the amount of Class A Notes that shall be amortised following the request from the Seller as determined by the Management Company on or prior to the relevant Payment Date and which ensures a pro-rata amortisation of Class A Notes and Class B Notes.

"**Class B Notes Partial Amortisation Amount**" means the amount of Class B Notes that shall be amortised following the request from the Seller, as determined by the Management Company on or prior to the relevant Payment Date and which ensures a pro-rata amortisation of Class A Notes and Class B Notes.

- (B) During the Revolving Period or the Amortisation Period, an "**Accelerated Amortisation Event**" will be deemed to have occurred if any of the following events takes place:
- (a) a failure by the Fund to pay interest due in respect of the Most Senior Class of Notes which in each case has not been remedied within five (5) Business Days from the relevant Payment Date;
 - (b) a failure by the Fund to redeem the Class A Notes, six (6) months prior to the relevant Legal Maturity Date; or
 - (c) the occurrence of a Seller Event of Default.

Upon the occurrence of an Accelerated Amortisation Event, the Revolving Period or the Amortisation Period, as the case may be, shall end and the Accelerated Amortisation Period shall start on the Payment Date immediately following the day on which such Accelerated Amortisation Event has occurred. The Management Company shall notify the opening of the Accelerated Amortisation Period by means of the filing of "other relevant information" ("*Otra Información Relevante*", "*OIR*").

Transaction structure diagram



Initial balance sheet of the Fund

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

Assets (EUR)		Liabilities (EUR)	
Receivables	400,000,000	Class A Notes	360,000,000
Transaction Account	5,220,000	Class B Notes	40,000,000
		Subordinated Loan	5,220,000
Total	405,220,000	Total	405,220,000

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

- (i) INTERMONEY TITULIZACIÓN is the Management Company that will establish, manage and be the authorised representative of the Fund and takes responsibility for the contents of this Prospectus. As a securitisation fund management company, it has the obligation to administer and manage the Purchased Receivables in accordance with Article 26.1 b) of Law 5/2015, which

states that it is the obligation of the management company to administer and manage the assets pooled in the Fund. INTERMONEY TITULIZACIÓN is also the Calculation Agent.

- (ii) WiZink is the Seller of the Purchased Receivables to be acquired by the Fund. WiZink is also (i) Servicer, (ii) Subordinated Loan Provider, and (iii) also takes responsibility for the contents of the Securities Note and this Additional Information.

WiZink will retain a material net economic interest in the securitisation and will be the Reporting Entity in accordance with EU Securitisation Regulation.

In addition, WiZink shall be the Fund's counterparty under the Subordination Loan Agreement and shall be designated Servicer by the Management Company under the Servicing Agreement.

- (iii) SOCIÉTÉ GÉNÉRALE will act as (i) Arranger, (ii) Paying Agent and (iii) Account Bank.
- (iv) CLIFFORD CHANCE, S.L.P., as legal counsel to Seller has provided legal advice for establishing the Fund and for the issue of the Notes and has revised the tax regime of the Fund established in section 4.5.1. of the Registration Document.
- (v) Deloitte intervenes as Auditor for the verification of a series of attributes of a selection of receivables and from which the Receivables that will be assigned to the Fund on the Date of Incorporation will be extracted. Deloitte is also acting as Auditor of the Fund.
- (vi) MDBRS and Fitch are the Rating Agencies that have assigned the ratings to Class A Notes.
- (vii) EDW has been appointed as a securitisation repository authorised and supervised by ESMA and its website is currently valid for reporting purposes.

The description of the institutions referred to in the preceding paragraphs is contained in section 2.6. of the Securities Note.

The Management Company represents that the summary descriptions of the Transaction Documents contained in the relevant sections below give the most substantial and relevant information on each of the Transaction Documents, accurately present their contents, and that no information has been omitted which might affect the contents of the Prospectus.

3.3. Description of the method and date of the sale, transfer, novation or assignment of the assets or of any rights and/or obligations in the assets to the issuer

3.3.1. General framework

During the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period, the Fund shall purchase from the Seller the Eligible Receivables arising from the Credit Card

Agreements and the Seller shall transfer the Eligible Receivables arising from Credit Card Agreements in the context of Additional Transfers.

During the Revolving Period, the Fund shall purchase from the Seller the Eligible Receivables arising from the Credit Card Agreements and the Seller shall make its reasonable efforts to transfer the Eligible Receivables arising from Credit Card Agreements in the context of Initial Transfers.

3.3.1.1. Initial Transfers and Additional Transfers

- (a) a Receivable originated under a Credit Card Agreement is deemed to be the subject of an Initial Transfer when, prior to the contemplated transfer, the Seller is the sole owner of all amounts due under all outstanding Receivables under such Credit Card Agreement; and
- (b) a Receivable originated under a Credit Card Agreement is deemed to be the subject of an Additional Transfer when, prior to the contemplated transfer, a Receivable under the same Credit Card Agreement has already been subject to an Initial Transfer (and all the outstanding Purchased Receivable(s) deriving from such Credit Card Agreement has(ve) not been repurchased by the Seller or rescinded).

Transfer of Eligible Receivables in the context of an Initial Transfer shall only occur during the Revolving Period. Conversely, transfer of Eligible Receivables in the context of Additional Transfers shall occur during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period.

3.3.1.2. Receivables Purchase Procedure

(a) Conditions Precedent to the Purchase of Receivables

The Management Company shall, on the basis of the information or data received from the Seller or the Servicer (as the case may be), verify that the Conditions Precedent to the Purchase of Receivables are satisfied on each Effective Purchase Date in the context of Initial Transfers only. The Management Company shall be entitled to rely for these purposes exclusively on the information and data provided by the Seller or Servicer (as applicable), without the Management Company assuming any obligation to obtain any information or gather any data from any other sources, whether public or private.

For these purposes, "**Conditions Precedent to the Purchase of Receivables**" means:

- (A) no Seller Event of Default has occurred and is continuing on the relevant Purchase Date;
- (B) no Servicer Termination Event has occurred and is continuing unless a Replacement Servicer has been appointed after the occurrence of such Servicer Termination Event on or prior to the relevant Purchase Date;

(C) no Early Liquidation Event has occurred on the relevant Purchase Date;

For these purposes:

"Seller Event of Default" means the occurrence of any of the following events:

(a) Breach of Obligations:

Any breach by the Seller of:

- (i) any of its material non-monetary obligations under any Transaction Document to which it is a party (except if the breach is due to force majeure) and such breach is not remedied by the Seller within ten (10) Business Days (or within fifteen (15) Business Days if the breach is due to technical reasons) after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or
- (ii) any of its monetary obligations when due under any Transaction Document to which it is a party (except if the breach is due to force majeure) and such breach is not remedied by the Seller within five (5) Business Days (or within ten (10) Business Days if the breach is due to technical reasons) after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or
- (iii) any of the representations or warranties given by the Seller under any Transaction Document (other than, with respect to the MRSPA, the representations or warranties given by the Seller with respect to the sale and transfer of Receivables and the Credit Card Agreements satisfying the Eligibility Criteria) to which it is a party or in any certificate delivered pursuant to the Transaction Documents to which it is a party is materially false or incorrect in any material respect and, where such materially false or incorrect representation or warranty can be corrected or remedied by the Seller, is not corrected or remedied by the Seller within ten (10) Business Days (or within fifteen (15) Business Days if the breach is due to technical reasons) after the earlier of the date on which it is aware of such misrepresentation and/or receipt of notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or warranty;

(b) Insolvency:

Any of the following events occurs in respect of the Seller:

- (i) The Seller is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (ii) Except as provided below, any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (A) a declaration of insolvency (*concurso*), winding up, intervention, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Seller;
 - (B) the appointment of a liquidator, administrator (judicial or otherwise) compulsory manager or other similar officer in respect of the Seller or any of its assets;
 - (C) the revocation, withdrawal or suspension by the Bank of Spain of the license of the Seller or the taking of any disciplinary, resolution, recapitalisation or recovery action against the Seller pursuant to legislation implementing Directive 2014/59/EU of the Parliament and of the Council, of 15 May 2014, in any jurisdiction which has a material negative effect on the ability of the Seller to perform its obligations under any Transaction Document; or

any analogous procedure or step is taken in any jurisdiction provided however that no Seller Event of Default would have occurred if any petition is frivolous or vexatious and is discharged, stayed or dismissed within 30 days of commencement.

(b) Purchase Date

Sale of New Receivables (Initial Transfers) may take place on a monthly basis on each Selection Date during the Revolving Period (each a "**Monthly Purchase Date**").

Sale of Additional Receivables (Additional Transfers) shall take place on a daily basis on the first Business Day following the day on which the relevant Drawing was made by the Borrower (each a "**Drawing Date**" and, together with the "**Monthly Purchase Dates**", the "**Purchase Dates**").

The transfer of the Eligible Receivables shall have economic effects between the Seller and the Fund (the "**Effective Purchase Date**") from:

- (a) in the context of Initial Transfers, the Selection Date on which the Seller has proceeded to mark internally in its system the transfer of Eligible Receivables to the Fund; and

(b) in the context of Additional Transfers, the Drawing Date of the corresponding Eligible Receivables.

For these purposes:

"Drawing Date" means any date on which a Drawing is made by the Borrower in accordance with section 2.2. of this Additional Information.

Any amounts of principal, interest, fees, default interest (if applicable), penalties, Insurance Proceeds and any other related payments received by the Seller from the Effective Purchase Date (included) shall accrue to the Fund.

Accordingly, all such amounts shall be collected by the Servicer, acting for and on behalf of the Fund, and transferred by the Servicer to the Transaction Account.

For the purposes of the following section:

"Selection Date" means at the latest two (2) Business Days immediately following the relevant Determination Date.

"Determination Date" means the fifth (5th) Business Day following each Monthly Reporting Date. The Seller shall communicate to the Management Company before 10.00 (Madrid Time) on such date, its intention to exercise any repurchase option and the Target Amount (or any required information).

(c) Selection and transfer of Receivables in the context of Initial Transfers.

The purchase procedure of Eligible Receivables in the context of Initial Transfers shall be the following:

- (i) on any relevant Selection Date during the Revolving Period, the Seller may select Eligible Receivables to be transferred by the Seller to the Fund in the context of an Initial Transfer, on a random basis among the available pool of receivables originated by the Seller and satisfying the Eligibility Criteria.
- (ii) the Seller will deliver to the Management Company on the relevant Selection Date (such date corresponding to the applicable Purchase Date):
 - (A) sale offer of the selected Eligible Receivables (each, a **"Sale Offer"**) which shall indicate (i) the number of the selected Eligible Receivables for Initial Transfer and (ii) the aggregate Outstanding Principal Balance of the selected Eligible Receivables;

- (B) the electronic files with account by account information related to the selected Eligible Receivables with respect to the information available on the applicable Selection Date (the "**Financial File**" that is part of the "**New Credit Card Agreement Purchase Report**").

The delivery of the Sale Offer shall imply (i) an irrevocable offer to transfer the selected Eligible Receivables in the context of Initial Transfers; (ii) the accuracy of the information included in the New Credit Card Agreement Purchase Report (as defined above) and (iii) the Seller's declaration that the Eligibility Criteria and all the representations and warranties set out in section 2.2.8. of this Additional Information have been met and the Conditions Precedent to the Purchase of Receivables have been satisfied on the Purchase Date.

For this purpose:

"New Credit Card Agreement Purchase Report" means the electronic files with account by account information related to the selected Eligible Receivables with respect to the information available on the applicable Selection Date delivered by the Seller to the Management Company on the Selection Date in the context of Initial Transfers.

- (i) Upon receipt of the electronic files referred to in paragraph (ii) above, the Management Company shall, on the Selection Date; (i) verify whether the Seller has fulfilled (or will fulfil) as at such date the Conditions Precedent to the Purchase of Receivables in the context of Initial Transfers; (ii) verify the compliance of the selected Eligible Receivables with the Eligibility Criteria; and (iii) inform the Seller the result of such verifications.
- (ii) If the verifications by the Management Company are positive, following the receipt of the Sale Offer, on the same Purchase Date, the Management Company shall send to the Seller the corresponding acceptance (the "**Sale Acceptance**") having such Sale Acceptance the effects set out in Article 1462 *et seq.* of the Civil Code in relation to Purchased Receivables. The Seller will proceed on the Selection Date to mark the selected Eligible Receivables as Purchased Receivables on its IT system with effect as of the Effective Purchase Date.

The procedure described above may be updated or amended from time to time between the Seller and the Management Company in order to take into account any upgrade or update of the Seller's information systems, provided that it will have no adverse effect on the Fund and a prior written notification will be delivered by the Management Company and the Seller to the Rating Agencies. No amendment to the Deed of Incorporation of the Fund shall be required unless the amendment proposed by the Seller and the Management

Company has a negative effect on the Fund or the rights of the noteholders or the funders of the Fund.

(d) Transfers of Receivables in the context of Additional Transfers

The Seller has undertaken to transfer to the Fund on each Purchase Date during the relevant Purchase Period, all Eligible Receivables in the context of Additional Transfers (only) which may have arisen since the immediately preceding Effective Purchase Date (exclusive) corresponding to the relevant Credit Card Agreement, regardless of their amount.

The Eligible Receivables to be transferred by the Seller to the Fund in the context of Additional Transfers will not be selected by the Seller but will be automatically offered to the Management Company and accepted by the latter, subject to the satisfaction of the relevant Conditions Precedent to the Purchase of Receivables in the context of Additional Transfers.

For these purposes, "**Purchase Period**" means:

- (a) in the context of an Additional Transfer and with respect to a Payment Date the calendar month immediately preceding such Payment Date; and
- (b) in the context of an initial transfer, the Purchase Date immediately preceding such Payment Date.

For the purposes of this section the Credit Card Agreements and the Receivables shall comply with the applicable Eligibility Criteria set out in section 2.2.8. of this Additional Information.

The Seller shall send to the Management Company on each Purchase Date:

- (i) a Sale Offer of Eligible Receivables which shall indicate by reference to the Drawing Purchase Report which must be jointly submitted with it (in accordance with (ii) below), (x) the number of the offered Eligible Receivables for Additional Transfer and (y) the aggregate Outstanding Principal Balance of the offered Eligible Receivables (as of the applicable Effective Purchase Date); and
- (ii) the electronic files (each, a "**Drawing Purchase Report**") with information on an individual basis on the Drawings of each Eligible Receivable subject matter of an Additional Transfer, as of their applicable Effective Purchase Date.

The delivery of the Sale Offer shall imply (i) an irrevocable offer to transfer the offered Receivables, (ii) the accuracy of the information included in the Drawing Purchase Report, and (iii) the Seller's declaration that the Eligibility Criteria and all the representations and warranties set out in section

2.2.8. of this Additional Information have been met and the Conditions Precedent to the Purchase of Receivables have been satisfied on the Purchase Date.

Upon receipt of the Sale Offer, the Management Company shall be deemed to have accepted such sale offer (having such acceptance the effects set out in Article 1462 *et seq.* of the Civil Code in relation to the Receivables Purchased).

(e) **Common terms applicable to the transfers of Receivables**

- (i) Subject to the fulfilment of the relevant Conditions Precedent to the Purchase of Receivables, the transfer of Eligible Receivables arising from the Credit Card Agreements will be made in accordance with the provisions in Articles 1526 to 1536 of the Civil Code and Articles 347 and 348 of the Commercial Code.
- (ii) The Fund shall have no recourse to the Seller in respect of any defaults, bad debts or other losses in relation to any Purchased Receivables except as provided for in this Prospectus or the Deed of Incorporation.
- (iii) Pursuant to Article 1528 of the Civil Code, the transfer of the Eligible Receivables to the Fund shall entail the transfer of any ancillary rights attached to the transferred Receivables (if any), including, for the avoidance of doubt, any Insurance Proceeds.
- (iv) On the Calculation Date, the Seller will send by email to the Management Company a document signed by a duly authorised attorney containing (i) the number of the Purchased Receivables transferred to the Fund during the previous Purchase Period (in the context of both Initial Transfers and Additional Transfers); (ii) the aggregate Outstanding Principal Balances of the Purchased Receivables transferred to the Fund during the previous Purchase Period (in the context of both Initial Transfers and Additional Transfer); and (iii) the Seller's declaration that the Eligibility Criteria and all the representations and warranties set out in section 2.2.8. of this Additional Information have been met and the Conditions Precedent to the Purchase of Receivables have been satisfied in connection with such Purchased Receivables on their relevant Purchase Date.

The Management Company shall countersign the abovementioned document and send a signed original to the Seller.

- (v) On a monthly basis, the Management Company will forward to the CNMV the document referred to in paragraph (iv) above (in connection with both Initial Transfers and Additional Transfers) signed by both the Seller and the Management Company together with the detail of the relevant Purchased Receivables during the corresponding Purchase Period, in accordance with article 17(d) of Law 5/2015.

(f) Refusal of Sale Offers by the Management Company

The Management Company shall refuse any Sale Offer with respect to any Eligible Receivables to be sold and transferred by the Seller in the context of an Initial Transfer, if the applicable Eligibility Criteria with respect to the corresponding Receivable or Credit Card Agreement are not complied with on their relevant Purchase Date.

In such event, and provided that no Revolving Termination Event and no Accelerated Amortisation Event shall have occurred, the Unapplied Revolving Amount (if any) will be credited to the Transaction Account in accordance with the applicable Priority of Payments for the purpose of purchasing Receivables on later Purchase Dates.

(g) Postponement or suspension of purchase of Receivables in the context of Additional Transfers

If, for any reason whatsoever, (i) the Seller is unable to transfer any Eligible Receivables in the context of Additional Transfers on any Purchase Date or (ii) the applicable Conditions Precedent to the Purchase of Receivables (save for the Conditions Precedent to the Purchase of Receivables relating to Eligibility Criteria) are not fully satisfied (provided that the Management Company shall make its best efforts to notify the Seller as soon as possible in advance should it become aware that such suspension may occur) on the applicable Purchase Date, the purchase of Eligible Receivables by the Fund shall be suspended.

In such event, and provided that no Revolving Termination Event and no Accelerated Amortisation Event shall have occurred, the Unapplied Revolving Amount (if any) will be credited to the Transaction Account in accordance with the applicable Priority of Payments for the purpose of purchasing Eligible Receivables on the applicable Purchase Dates.

The Seller shall sell such Eligible Receivables in the context of Additional Transfers on the first Business Day on which such transfer is possible, provided that the relevant Conditions Precedent to the Purchase of Receivables in the context of Additional Transfers are satisfied on such date.

3.3.1.3. Effects of the purchase of the Receivables and Seller's guarantee

On each Purchase Date, the Receivables shall be sold and transferred by the Seller to the Management Company, for and on behalf of the Fund, with (i) the statutory guarantee of the existence and legitimacy (*legitimidad*) of such Receivables as per Articles 1529 of the Civil Code and 348 of the Commercial Code, (ii) the warranty as to their conformity on the applicable Purchase Date with the Eligibility Criteria and (iii) the undertakings in the MRSPA.

This notwithstanding, the transfer of the Eligible Receivables shall have economic effects between the Seller and the Fund from the Effective Purchase Date.

The Seller and the Management Company, acting for and on behalf of the Fund, expressly agree that any Receivable that does not comply with the Eligibility Criteria on the applicable Purchase Date shall be deemed to be a Non-Compliant Receivable.

The Seller undertakes not to sell and transfer to the Management Company, acting in the name and on behalf of the Fund, any Non-Compliant Receivable. To this end, the Seller undertakes to carry out such necessary acts in order not to include any Non-Compliant Receivable in any Sale Offer.

3.3.1.4. Purchase Price

The Fund shall pay to the Seller, on any Payment Date, the Purchase Price of the Eligible Receivables transferred to the Fund in the context of Initial Transfers and Additional Transfers on each Purchase Date during the Purchase Period preceding such Payment Date.

The Purchase Price will be paid in accordance with and subject to the Principal Priority of Payments and, only in the context of Additional Transfers, the Accelerated Priority of Payments.

Both the Fund and WiZink as Seller and subscriber of the Class B Notes have agreed (provided that the Seller remains as the holder of the Class B Notes) to increase the Principal Amount Outstanding of the Class B Notes, up to the Maximum Class B Notes Amount, to fund on the relevant Payment Date the applicable Purchase Price in the context of Initial Transfers and Additional Transfers that has not been funded by applying existing Available Principal Amounts or Available Distribution Amounts, as applicable, towards payment of the Purchase Price in accordance with the Principal Priority of Payments and the Accelerated Priority of Payments, as applicable as set out in the MRSPA.

Any obligation by WiZink as holder of the Class B Notes towards the Fund in respect of the payment of the Increase in the Class B Notes Amount will be netted against the obligation of the Fund to pay to WiZink as Seller the Purchase Price (or part thereof) not paid by applying existing Available Principal Amounts or Available Distribution Amounts, as applicable towards payment of the Purchase Price in accordance with the Principal Priority of Payments and the Accelerated Priority of Payments, as applicable.

For the avoidance of doubt, the Fund shall not have any obligation to purchase any Receivables that could not be funded by applying the Available Principal Amounts or Available Distribution Amounts, as applicable, and the relevant Increase.

"Purchase Price" means, on any Calculation Date and in respect of the Receivables transferred to the Fund on any Purchase Period immediately preceding such Calculation Date, an amount equal to 100% of the aggregate Outstanding Principal Balance of such Eligible Receivable as of the applicable Effective Purchase Date.

3.3.1.5. Priority Allocation Rule

If, at any time and for any reason whatsoever, in respect of a Credit Card Agreement from which arise any Purchased Receivable(s), the Seller is still the owner of any outstanding receivable(s) under such Credit Card Agreement which are not Purchased Receivables (the **"Non Purchased Receivables"** and together with the Purchased Receivables arising from the same Credit Card Agreement, the **"Common Receivables"**), the Seller and the Fund will have a joint ownership right on any payments made by the relevant Borrower with respect to such Credit Card Agreement.

In such circumstance, the Seller's rights on any payments of principal, interest and any other amounts paid by the Borrower under the Non-Purchased Receivables will be subordinated to the rights of the Fund to receive such payments and such amounts under the Purchased Receivables arising from the same Credit Card Agreement.

As a result of the above and until the full repayment of the Purchased Receivables held by the Fund in respect of any Credit Card Agreement:

- (i) the Fund shall be entitled to receive in priority, all principal and interest amounts (including any arrears and penalties thereon) received by the Servicer from the relevant Borrower and such amounts shall constitute Available Collections;
- (ii) the Fund shall receive the Insurance Proceeds received from the Insurance Companies in relation to Common Receivables and such amounts shall constitute Available Collections; and
- (iii) the Seller hereby waives any rights to retain or be retransferred by the Servicer any such amounts paid by a Borrower in connection with the Common Receivables and undertakes to transfer any and all amounts received by it to the Fund.

The priority allocation rule sets out herein will apply:

- (i) to any Credit Card Agreement for which a Purchased Receivable has been transferred by the Seller to the Fund;
- (ii) during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period, as from the Purchase Date of such Purchased Receivable in the context of an Initial

Transfer and until the earlier of (i) the date on which all Purchased Receivables held by the Fund in respect of such Credit Card is fully repaid or (ii) the last Settlement Date preceding the liquidation of the Fund.

3.3.1.6. Contractual Documents and Files

The transfer of the Eligible Receivables in the context of Initial Transfers or Additional Transfers on any Purchase Date shall not transfer to the Fund title to the legal documents (including private legal documents) in possession of the Seller and documents which constitute the legal medium (*soporte legal*) of such Eligible Receivables, including the Credit Card Agreements (the "**Contractual Documents**") as at the corresponding Purchase Date.

Notwithstanding the above, the Seller shall (i) ensure the safekeeping of the Contractual Documents relating to the Purchased Receivables, (ii) establish appropriate custody procedures and an independent internal ongoing control of such procedures, and (iii) make available promptly to the Servicer (or the Replacement Servicer, as the case may be) all such Contractual Documents that the Servicer (or the Replacement Servicer, as the case may be) may require in the exercise of its duties, including, without limitation, for the purposes of enforcing the rights of the Fund under the Eligible Receivables.

3.3.1.7. Insurance Proceeds

The transfer of the Eligible Receivables to the Fund implies the transfer of any Insurance Proceeds payable to the Seller under any Insurance Policies entered into by the relevant Borrower in connection with any Credit Card Agreement.

The Seller shall:

- (i) notify the Fund as soon as it becomes aware of the existence of any Insurance Proceeds payable under the Insurance Policies; and
- (ii) transfer such Insurance Proceeds: to the Collection Account promptly and in any case within two (2) Business Days after receipt in the relevant Seller's accounts (provided that such amounts are received within banking hours on the Business Day they are received by the Seller, otherwise the following Business Day), unless such Insurance Proceeds have been effectively and directly credited to the Transaction Account by the Insurance Companies.
- (iii) then, once received into the Collection Account, to the Transaction Account.

3.3.1.8. Arrangements affecting the Credit Card Agreements

(a) Amendments

The Seller shall be entitled to agree to any amendments to the Credit Card Agreements if such amendment (a) is the mandatory result of a final court's resolution, (b) is imposed by any competent administrative or regulatory authority, (c) affects the interest rate or the fees, the instalment due date, the instalment amount, the maximum authorised credit amount, to the extent permitted by the terms of such Credit Card Agreement, the Credit Policies and the Servicing Policies; (d) is required by applicable laws or regulations or (e) is the result of any renegotiations with the Borrowers in accordance with the Servicing Agreement.

The Seller is also entitled to amend the terms and conditions of any Credit Card Agreement in any other cases, **provided that:**

- (i) it has delivered a prior written notice (for information purposes only) to the Management Company and the Rating Agencies, specifying the contents of the amendments;
- (ii) any such amendment is also applied to any comparable segment of credit card agreements owned and/or serviced by the Seller and which have the same, or substantially similar, features as the Credit Card Agreements from which the Purchased Receivables arise; and
- (iii) any such amendment shall not cause any Receivables arising in the future to not comply with the applicable Eligibility Criteria.

In the event that the Seller fails to comply with the abovementioned restrictions, the Seller will repurchase such Receivables, under the following conditions:

- (i) The repurchase shall be made on any Repurchase Date prior to the second Cut-Off Date following the date on which the waiver or the new terms of that Receivable are applicable (with economic effects between the Seller and the Fund from the relevant Effective Repurchase Date, from which the Seller shall be entitled to any amounts of principal, interest, fees, default interest (if applicable), penalties, Insurance Proceeds and any other related payments received from the corresponding Repurchased Receivables as of the relevant Repurchase Date).
- (ii) The amount payable as a consequence of such repurchase will be equal to:
 - (A) the then aggregate Outstanding Principal Balance of each relevant Receivable (before such amendment, waiver or renegotiation) and any other outstanding Purchased Receivables arisen from the same Credit Card Agreement; plus
 - (B) any accrued and unpaid outstanding interest thereon until (but excluding) the Effective Repurchase Date,

as of such Effective Repurchase Date. Payment will be effected on the immediately following Calculation Date.

If the Seller is unable to repurchase the relevant Receivables in accordance with the above, the Fund will keep the ownership of the relevant Receivables, and the Seller shall indemnify the Fund in an amount equal to the amount payable under paragraph (ii) above on the applicable Repurchase Date.

Any amount paid to the Fund under these provisions will be exclusively allocated to the Fund and be credited to the Transaction Account and form part of the Available Collections.

For these purposes:

"Effective Repurchase Date" means in respect of any Purchased Receivable, the Selection Date on which the Seller will proceed to mark the selected Purchased Receivables in the context of a repurchase of Purchase Receivables to occur on the next available Repurchase Date after such Selection Date.

"Repurchase Date" means the date on which a Purchased Receivable is sold by the Fund to the Seller and which shall occur the first Business Day immediately preceding each Settlement Date.

(b) Dilutions and Dilution Amounts

Pursuant to the MRSPA, the Seller has agreed to pay to the issuer on each Repurchase Date any Dilution Amounts arising from any Dilution.

"Dilution" means any cancellation (in full or in part) of the Outstanding Principal Balance of any Purchased Receivable by the Seller for the benefit of the Borrowers, as the result of: (i) any return, rebate, deduction, retention, undue restitution, legal set-off (*compensación legal*), contractual set-off (*compensación convencional*), judicial set-off (*compensación judicial*), fraudulent or counterfeit transactions, or in respect of merchandise which was refused or returned by a Borrower or (ii) any renegotiation by WiZink (either as Seller or Servicer) of any Purchased Receivables under a Performing Credit Card Agreement (other than in the cases the Seller fails to comply with the restrictions set out in paragraph (a) of this Section 3.3.1.8).

"Dilution Amount" means, in respect of each Repurchase Date, an amount (calculated by the Management Company on the Determination Date immediately preceding such Repurchase Date in accordance with the relevant Monthly Servicer Report) equal to the aggregate amount of the Outstanding Principal Balance of any Purchased Receivables cancelled pursuant to the relevant Dilution in the Collection Period immediately preceding such Repurchase Date.

(c) Limits of the remedies

The repurchase procedure set out in the preceding paragraphs and the payment to the Fund of the Dilutions shall be the only remedies available to the Management Company in case (i) the Seller fails

to comply with the abovementioned restrictions in connection with the amendment of a Credit Card Agreement or (ii) a Dilution occurs.

3.3.1.9. Optional Repurchase Events

Pursuant to, and subject to the terms set out in, the MRSPA, the Seller shall have the right (but not the obligation) to repurchase on any Repurchase Date all outstanding Purchased Receivables with respect to any Credit Card Agreements which have been classified as a Renegotiated Credit Card Agreement, a Defaulted Credit Card Agreement or a Delinquent Credit Card Agreements:

For this purpose, a "**Renegotiated Credit Card Agreement**" means a Performing Credit Card Agreement relating to a Receivable which has been (or will be) subject to an amendment, variation or waiver by the Seller (acting as Servicer) which results in a Dilution thereof.

3.3.1.10. Repurchase Procedure

Provided that an Optional Repurchase Event referred to in section 3.3.1.9. above related to a Defaulted Credit Card Agreement or a Delinquent Credit Card Agreement has occurred:

- (i) The Seller may inform the Management Company of the occurrence of such Optional Repurchase Event by delivering a written request to the Management Company on the Determination Date.
- (ii) On the Selection Date, the Seller shall then select the Receivables to be retransferred on the contemplated Repurchase Date, which will include, if applicable, any other outstanding Purchased Receivables arising from the same Credit Card Agreements so the total balance under the relevant Credit Card Agreement(s) is repurchased.
- (iii) On such Selection Date, the Seller shall send to the Management Company the list of the corresponding Credit Card Agreements from which the Receivables to be repurchased derive (the "**Repurchase File**").
- (iv) On such Selection Date, the Seller will proceed to mark the selected receivables as Repurchased Receivables on its IT system with effect as from the start of business of the next calendar day (the "**Effective Repurchase Date**").
- (v) On the Repurchase Date the Seller will deliver to the Management Company a written repurchase request (each, a "**Repurchase Request**") and a file with the list of repurchased Receivables, which would serve for the calculation by the Management Company of the Aggregate Repurchase Price of the Repurchased Receivables.

Provided that the Optional Repurchase Event referred to in section 3.3.1.9. above related to a Renegotiated Credit Card Agreement has occurred:

- (i) The Seller may inform the Management Company of the occurrence of such Optional Repurchase Event by delivering a written request to the Management Company on the Determination Date immediately preceding the contemplated Repurchase Date.
- (ii) The Seller shall notify the Management Company before 12h00 (CET) on the Determination Date its intention to exercise any repurchase option and a target repurchase amount (together with any required information, if necessary) (the "**Target Amount**") of Purchased Receivables to be retransferred by the Fund (the "**Contemplated Repurchased Receivables**") on the Repurchase Date as contemplated in the relevant Repurchase Request (corresponding to the immediately following Purchase Date in respect of Initial Transfers).
- (iii) On the Selection Date, the Seller shall send a file (FICDATEC) with the Receivables that can be retransferred on the contemplated Repurchase Date and communicate to the Management Company the Target Amount; the Management Company will then select randomly the Receivables to be retransferred on the contemplated Repurchase Date, which will include, if applicable, any other outstanding Purchased Receivables arisen from the same Credit Card Agreements, provided that:
 - (A) the aggregate amount of the Repurchase Price of such Receivables shall not be greater than the Target Amount as notified by the Seller; and
 - (B) the excess (if any) of:
 - (A) the Target Amount as notified by the Seller; over
 - (B) the expected Aggregate Repurchase Price of the Receivables selected randomly by the Seller,shall not be greater than EUR 50,000.00.
- (iv) On such Selection Date, the Management Company shall send to the Seller the file with the selected Receivables to be retransferred.
- (v) The Seller shall confirm that it agrees with the file sent by the Management Company (Repurchase File).
- (vi) As of the close of business on the Selection Date, the Seller will proceed to mark the selected receivables on its IT system with effect as from the start of business of the Effective Repurchase Date.

- (vii) On the Repurchase Date the Seller will deliver to the Management Company a Repurchase Request together with a file with the list of repurchased Receivables, which would serve for the calculation by the Management Company of the Aggregate Repurchase Price of the Repurchased Receivables which must be paid by the Seller by transfer to the Fund's Transaction Account on such Repurchase Date.

Common terms applicable to the repurchase procedures

Each Repurchase Request shall be irrevocable and binding on the Seller when delivered to the Management Company.

The Management Company shall refuse the exercise of the option by the Seller if the Repurchase Conditions Precedent set out in the next section are not met.

If the Repurchase Conditions Precedent are met, then the Management Company shall countersign the Repurchase Request in proof of its acceptance and deliver it to the Seller no later than on the Repurchase Date.

If a Repurchase Request is not accepted by the Management Company on the relevant Repurchase Date in accordance with the above, such Repurchase Request shall automatically lapse with no additional formalities. Notwithstanding any de-marking of the selected outstanding Purchased Receivables and the related Credit Card Agreements made by the Seller in its IT system prior to the cancellation of the repurchased procedure, the Seller shall be obliged to proceed with the necessary manual adjustments and shall calculate and pay, under the supervision of the Management Company, to the Fund any amounts of Available Collections and Insurance Premia which would have been paid by it to the Fund if the repurchase procedure would not have been cancelled.

After the acceptance of the Repurchase Request by the Management Company:

- (i) the Seller shall repurchase all outstanding Receivables deriving from the relevant Credit Card Agreement(s) specified in the related Repurchase File (being specified that for the avoidance of doubt any drawing which has not been transferred in the context of an Additional Transfer by the Seller to the Fund will not be subject to any repurchase);
- (ii) the Seller will not be entitled to transfer new Receivable(s) in the context of Additional Transfers deriving from such Credit Card Agreements which are the subject to the repurchase by the Seller as from the Effective Repurchase Date (unless the Seller transfers, on any further Purchase Date, new Receivables deriving from such Credit Card Agreement in the context of an Initial Transfer); and

- (iii) the retransfer shall have economic effects between the Seller and the Fund from the Effective Repurchase Date; therefore the Seller shall be entitled from the Effective Repurchase Date to any amounts of principal, interest, fees, default interest (if applicable), penalties, Insurance Proceeds and any other related payments received from the corresponding Repurchased Receivables as of the relevant Repurchase Date. Any collection received by the Fund (if any) on or after the Effective Repurchase Date in relation with such Repurchased Receivables will be repaid by the Fund to the Seller.

The retransfer procedure described herein may be updated or amended from time to time between the Seller and the Management Company in order to take into account any upgrade or update of the Seller's information systems, provided that (i) such update or amendment will have no adverse effect on the Fund or the rights of the noteholders or the funders of the Fund, and (ii) prior written notification will be delivered by the Management Company and the Seller to the Rating Agencies. No amendment to the Deed of Incorporation of the Fund shall be required unless the amendment proposed by the Seller and the Management Company has a negative effect on the Fund or the rights of the noteholders or the funders of the Fund.

In order to achieve certainty of the date of the retransfer of the Repurchased Receivables for the purposes of Article 1526 of the Civil Code, on a monthly basis (if applicable) the Management Company will electronically forward to the CNMV the Repurchase Request signed by both the Seller and the Management together with the detail of the relevant Repurchased Receivables.

For these purposes:

"Aggregate Repurchase Price" means, in relation to all the Repurchased Receivables to be repurchased on a Repurchase Date:

- (i) the aggregate of the Repurchase Prices of such Repurchased Receivables; plus
- (ii) all additional, specific, direct and indirect, costs and expenses incurred by the Fund in respect of the repurchase of such Repurchased Receivables and previously approved by the Seller excluding, for the avoidance of any double counting, any item already included in the Repurchase Price.

"Repurchase Price" means, in respect of any Purchased Receivable voluntarily repurchased by the Seller, an amount payable by it to the Fund equal to the Outstanding Principal Balance of such Purchased Receivable plus any accrued and unpaid outstanding interest as of the Selection Date immediately preceding the relevant Repurchase Date.

3.3.1.11. Repurchase Conditions Precedent

The repurchase of the Repurchased Receivables shall only occur on the Repurchase Date if the following repurchase conditions precedent (the "**Repurchase Conditions Precedent**") are met:

- (i) no Early Liquidation Event has occurred;
- (ii) the Management Company is not aware that a Seller Event of Default has occurred and is continuing; and
- (iii) only in respect of the repurchase of outstanding Purchased Receivables arising from any Renegotiated Credit Card Agreement that any such repurchase does not result in the occurrence of a Revolving Termination Event or an Accelerated Amortisation Event.

3.3.1.12. Aggregate Repurchase Price

The Aggregate Repurchase Price of the Repurchased Receivables shall be calculated by the Management Company on each Calculation Date and shall be paid by the Seller to the Fund on the Repurchase Date.

3.3.2. Optional Re-Transfer of all Purchased Receivables upon the Liquidation of the Fund

The Seller shall have the right (but not the obligation) to repurchase from the Fund all the outstanding Purchased Receivables remaining among the assets of the Fund in the context of the liquidation of the Fund following the occurrence of an Early Liquidation Event in accordance with the terms set out in section 4.4.3.2. of the Registration Document.

3.3.3. Description of the rights conferred upon the Fund for the acquisition of the Receivables

The Fund, as legal holder of the Purchased Receivables will hold the rights generally recognized by applicable law and in the Purchased Receivables.

Specifically, and without limitation, the transfer of the Receivables will include all accessory rights in accordance with the provisions of Article 1528 of the Civil Code; thus, it will give the Fund the following rights as regards the Purchased Receivables:

- (i) all amounts due for the repayment of the principal of the Purchased Receivables;
- (ii) all amounts due for the ordinary interest on the Purchased Receivables;
- (iii) all amounts due for the default interest (if applicable) on the Purchased Receivables;

- (iv) all fees due under the Credit Card Agreement;
- (vi) all amounts received from the repurchase of Purchased Receivables by the Seller, in accordance with the provisions of section 3.3.1.9. of this Additional Information; and
- (vii) all potential rights or indemnities in favour of the Seller including, without limitation, any Insurance Proceeds.

All the above-mentioned rights will accrue in favour of the Fund as from the Effective Purchase Date.

For the avoidance of doubt, pursuant to section 2.2. of the Additional Information in case of returned purchases, any amounts to be reimbursed (including, if applicable, interest) by the Seller to the relevant Borrowers (other than in the case of a Dilution) will need to be reimbursed by the Fund to the Seller on the next Settlement Date, such payment not being subject to the Priority of Payments.

3.3.4. Notification to the Borrowers and Insurance Companies

The Borrowers and the Insurance Companies shall be notified of the transfer of the Purchased Receivables as soon as practicable:

- (a) upon the occurrence of the Servicer Termination Event;
- (b) because the Management Company deems it reasonably justified;
- (c) in any other circumstances where the Servicer, with the prior consent of the Management Company, considers such notification necessary or desirable for the maximisation of the recoveries under the Receivables or the Insurance Proceeds; or
- (d) when it is legally mandatory to do so.

The Management Company shall be entitled to notify (or cause to be notified) the Borrowers and the Insurance Companies to make all payments in relation to the Purchased Receivables or the Insurance Proceeds, as applicable, directly on the Transaction Account or on any other Fund's account in the event of the substitution and replacement of the Account Bank pursuant to the terms set out in section 3.4.5.1. of the Additional Information.

Any costs and expenses arising from the notification of the transfer of the Purchased Receivables upon the occurrence of a Servicer Termination Event shall be borne by the retiring Servicer.

Regarding such costs and expenses arising from the notification of the transfer of the Purchased Receivables according to paragraph (b), (c) and (d) above, they shall be borne by the Fund.

Pursuant to Articles 1527 and 1198 of the Civil Code, until the moment of notification to the Borrowers and/or the Insurance Companies, as applicable, (i) they will be discharged of their payment obligations by paying the Seller, and (ii) the Borrowers and/or the Insurance Companies, as applicable, will have the right to set off against the Seller their payment obligations existing before the transfer and those which came into existence after the transfer until the date they were notified. If notice of the transfer is served on the Borrower and/or the Insurance Company and any of them opposes to the transfer, then the Borrower and/or the Insurance Company, as applicable, will only keep the right to set off payment obligations existing before the notice but not those which are posterior.

3.4. Explanation of the flow of funds

3.4.1. How the cash flow from the assets will meet the issuer's obligations to Noteholders

In accordance with this section, the Fund will attend all payment obligations derived from the Notes and its remaining liabilities by applying the cash flows generated by the Purchased Receivables and any other applicable rights of the Fund.

The Fund will enjoy additional protection and enhancement mechanisms that are described in this section. These mechanisms will be applied in accordance with the rules of this Prospectus and their purpose is to ensure that the cash flows of the Fund are sufficient to attend its payment obligations in accordance with the relevant Priority of Payments set out in section 3.4.7.2.1 of this Additional Information.

All payments of principal and interest on the Notes shall be made in accordance with the rules of this Prospectus and the relevant Priority of Payments set out in section 3.4.7.2.1 of this Additional Information.

3.4.2. Reserves and Ledgers

The Management Company, on behalf of the Fund, shall establish and maintain certain ledgers in order to record (i) amounts held in the Transaction Account in respect of the balances of the General Reserve, (ii) any shortfall or deficiency between Outstanding Principal Balances of the Performing Credit Card Agreements, and the Principal Amount Outstanding of the Notes in respect of the Principal Deficiency Ledger; and (iii) amounts available for distribution on each Payment Date (as further explained below).

3.4.2.1. Principal Deficiency Ledger

During the Revolving Period and the Amortisation Period and with respect to any Collection Period, a principal deficiency ledger (the "**Principal Deficiency Ledger**") comprising two sub-ledgers, one for each Class of Notes (the "**Class A Principal Deficiency Sub-Ledger**" and the "**Class B Principal Deficiency Sub-Ledger**") shall be established and maintained by the Management Company, acting for and on behalf of the Fund in order to keep record of any

shortfall or deficiency between Outstanding Principal Balances of the Performing Credit Cards Agreements, and the Principal Amount Outstanding of the Notes for a number of purposes, including without limitation the determination of the occurrence of a Revolving Termination Event.

Debit entries

On any Calculation Date during the Revolving Period and the Amortisation Period, the Management Company shall record as debit entries in the principal deficiency sub-ledgers: (i) any new Default Amount arising in the previous Collection Period; (ii) any Senior Expenses Deficit; and (iii) any Dilution Amounts not paid by the Seller to the Fund on each Repurchase Date, all in reverse order of priority, debiting firstly the Class B Principal Deficiency Sub-Ledger up to the Principal Amount Outstanding of the Class B Notes on the immediately preceding Payment Date, and secondly the Class A Principal Deficiency Sub-Ledger up to the Principal Amount Outstanding of the Class A Notes on the immediately preceding Payment Date.

Credit entries

On each Calculation Date during the Revolving Period and the Amortisation Period, and with respect to any Collection Period, the Management Company shall record any PDL Cure Amounts as credit entries in the principal deficiency sub-ledgers firstly, to the Class A Principal Deficiency Sub-Ledger until the debit balance thereof is reduced to zero (0); and secondly, to the Class B Principal Deficiency Sub-Ledger until the debit balance thereof is reduced to zero (0).

For these purposes:

"Default Amount" means, on any Calculation Date and with respect to the Credit Card Agreement which has become a Defaulted Credit Card Agreement during the immediately preceding Collection Period, the Outstanding Principal Balance of the Purchased Receivables of such Credit Card Agreement on the Cut-Off Date preceding such Calculation Date.

"PDL Cure Amounts" means the sum of (i) the Class A PDL Cure Amount; and (ii) the Class B PDL Cure Amount..

"Class A PDL Cure Amount" means any amounts retained at item (4) of the Interest Priority of Payments to cure any debit balance in respect of the Class A Principal Deficiency Sub-Ledger.

"Class B PDL Cure Amount" means any amounts retained at item (6) of the Interest Priority of Payments to cure any debit balance in respect of the Class B Principal Deficiency Sub-Ledger.

3.4.2.2. General Reserve Ledger

The Management Company, acting for and on behalf of the Fund, in its role as Calculation Agent shall establish and maintain a ledger in order to record the amounts held in the Transaction Account in respect of the balance of the General Reserve (the **"General Reserve Ledger"**).

For this purposes, **"General Reserve"** means the liquidity reserve established on the Date of Incorporation, in an aggregate amount of EUR 4,320,000.00, funded through proceeds of the Subordinated Loan and replenished during the Revolving Period and the Amortisation Period up

to the General Reserve Required Amount, to cover any shortfall in paying items (i) and (ii) of the Interest Priority of Payments, as further detailed below.

Uses of the General Reserve Ledger

The General Reserve Ledger shall be used to satisfy certain obligations of the Fund in accordance with and subject to the relevant Priority of Payments when applicable.

In particular, on each Payment Date during the Revolving Period and the Amortisation Period, the General Reserve Ledger shall be debited in an amount up to the General Reserve Required Amount to cover any shortfall under the Available Interest Amount in order to pay on a sequential basis any amounts referred to in items (i) and (ii) of the Interest Priority of Payments; and

For these purposes:

"General Reserve Required Amount" means:

- (i) on the Disbursement Date: an amount equal to EUR 4,320,000.00;
- (ii) on any Payment Date: the higher of:
 - (A) the product of 1.20% and the sum of the Principal Amount Outstanding of the Class A Notes as of the previous Payment Date, and
 - (B) EUR 1,000,000;
- (iii) on the Legal Maturity Date, zero (0).

On each Calculation Date the Management Company shall determine the General Reserve Required Amount on the immediately following Payment Date.

"General Reserve Amount" means, at any date, the credit balance of the General Reserve Ledger.

On any Payment Date, to the extent that the General Reserve Amount (before application of the Priority of Payments on such Payment Date) minus the amount, if any, to be debited from the General Reserve Ledger and applied to the payment of items (i) and/or (ii) of the Interest Priority of Payments on such Payment Date exceeds the applicable General Reserve Required Amount on such Payment Date, the Management Company shall release from the General Reserve Ledger an amount equal to such excess (the **"General Reserve Decrease Amount"**), which shall be applied as part of the Available Interest Amount for that Payment Date, to be distributed in accordance with the Interest Priority of Payments.

3.4.2.3. Credit Enhancement of the Notes

In addition to the protection offered by the General Reserve, credit enhancement for the Class A Notes is provided by the subordination of payments on the Class B Notes during the Revolving Period, the Amortisation Period, and the Accelerated Amortisation Period.

3.4.3. Risk retention under the EU Securitisation Regulation

The Seller (as Originator) will undertake in the Deed of Incorporation to retain, as of the Disbursement Date and continually and on an ongoing basis thereafter, a material net economic interest of not less than 5% in the securitisation transaction described in this Prospectus in accordance with (i) Article 6(3) (d) of the EU Securitisation Regulation. As at the Disbursement Date, such material net economic interest will comprise the first loss tranche to be retained by the Seller.

The material net economic interest shall not be split amongst different types of retainers and not be subject to any credit risk mitigation or hedging.

This retention option and the methodology used to calculate the net economic interest will not change, unless such change is required due to exceptional circumstances, in which case such change will be appropriately disclosed to Noteholders and published according to section 4.1.6. of this Additional Information.

The Deed of Incorporation will include a representation and warranty and undertaking of the Originator as to its compliance with the requirements set forth in Article 6.1 up to and including (3) of the EU Securitisation Regulation (as in effect as at the Date of Incorporation).

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with Article 5.1(c) of the EU Securitisation Regulation and none of the Management Company, on behalf of the Fund nor WiZink (in its capacity as the Originator) makes any representation that the information described above is sufficient in all circumstances for such purposes. In addition, each prospective investor should ensure that they comply with any implementing provisions in respect of the EU Securitisation Regulation.

3.4.4. Details of any subordinated debt finance

3.4.4.1. Subordinated Loan

The Subordinated Loan Provider shall grant a subordinated loan to the Fund in accordance with the provisions of a subordinated loan agreement (the "**Subordinated Loan Agreement**") to fund the Initial Expenses and the General Reserve Required Amount on the Disbursement Date (the "**Subordinated Loan**").

The Subordinated Loan is of a subordinated nature, such that the interest and principal amounts owed to the Subordinated Loan Provider rank junior to some of the other liabilities of the Fund as

provided for in the relevant Priority of Payments set out in section 3.4.7.2.1 of this Additional Information.

The amount of the Subordinated Loan is EUR 5,220,000.00, corresponding to the Initial Expenses and the General Reserve Required Amount as of the Disbursement Date as calculated by the Management Company (the "**Subordinated Loan Amount**").

The Fund shall repay the principal amount due under the Subordinated Loan on each Payment Date during the Revolving Period or the Amortisation Period by an amount equal to the Available Interest Amounts or the Available Distribution Amounts (as applicable) after deducting the amounts ranking ahead of it in the relevant Priority of Payments. Any principal amount which has not been paid to the Subordinated Loan Provider due to shortage of Available Interest Amounts or Available Distribution Amounts (as applicable) will be paid on the following Payment Date on which the Available Interest Amounts or Available Distribution Amounts, as applicable, permit such payment according to the applicable Priority of Payments provided that no default interest shall accrue in favour of the Subordinated Loan Provider.

Any principal amount under the Subordinated Loan not paid on the date the Fund is liquidated pursuant to the preceding paragraphs shall be cancelled and deemed as a final loss for the Subordinated Loan Provider.

The amounts outstanding under the Subordinated Loan shall accrue interest. Such interest will be calculated on the basis of an annual interest rate, which will be 3.5% (the "**Subordinated Loan Interest Amount**").

The term of the Subordinated Loan shall be divided into consecutive interest accrual periods (each of them, a "**Subordinated Loan Interest Accrual Period**") comprising the days effectively elapsed between each Payment Date, including in each Subordinated Loan Interest Accrual Period the initial Payment Date and excluding the final Payment Date.

The Subordinated Loan Interest Amount will be settled on each Payment Date, and will be calculated on the following basis: (i) the actual effective days in each Subordinated Loan Interest Accrual Period and (ii) a 360 day year. The Subordinated Loan Interest Amount will be paid on each Payment Date in accordance with the relevant Priority of Payments.

Any Subordinated Loan Interest Amounts due under the Subordinated Loan which have not been paid to the Subordinated Loan Provider due to shortage of Available Interest Amounts or Available Distribution Amounts, as applicable, will be paid on the following Payment Date on which the Available Interest Amounts or Available Distribution Amounts, as applicable, permit such payment according to the applicable Priority of Payments. Such deferred amounts will be paid on the same rank but in preference to the Subordinated Loan Interest Amounts payable in relation to the Subordinated Loan on such Payment Date. The Subordinated Loan Interest Amounts owed to the Subordinated Loan Provider that remains unpaid according to the provisions of the prior paragraphs will not accrue default interest in favour of the Subordinated Loan Provider.

Any Subordinated Loan Interest Amount under the Subordinated Loan not paid on the date on which the Fund is liquidated shall be cancelled and deemed as a final loss for the Subordinated Loan Provider.

The Subordinated Loan shall end on the earlier of:

- (a) the date on which the Fund is Liquidated; or
- (b) as the case may be, the Payment Date on which all the amounts due (either as principal or interest) under the Subordinated Loan are satisfied.

3.4.5. Investment parameters for the investment of temporary liquidity surpluses and parties responsible for such investment

3.4.5.1. Transaction Account

The Management Company, for and on behalf of the Fund, and Société Générale Sucursal en España shall, on the Date of Incorporation, enter into a bank account agreement (the "**Transaction Account Agreement**") whereby Société Générale, Sucursal en España (the "**Account Bank**") will open a bank account denominated in Euros in the name of the Fund (the "**Transaction Account**"). The purpose of the Transaction Account Agreement is to set out the terms and conditions of the opening of the Transaction Account in the books of the Account Bank and the operation of such accounts.

All the income of the Fund will be deposited in the Transaction Account and all payments due will be made through it in accordance with this Prospectus and the Deed of Incorporation. As per the instructions of the Management Company, the amounts that are to be credited in the Transaction Account include, but are not limited to, the following:

- (i) On the Disbursement Date, the Subordinated Loan Amount;
- (ii) on the Disbursement Date, cash amount received upon subscription for the Notes being paid up;
- (iii) on any relevant date during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period, with any amount of Available Collections;
- (iv) on or prior each Calculation Date, with the Dilution Amounts (if any) to be paid by the Seller to the Fund, and the Corrected Available Collections (if any) to be paid by the Seller to the Fund;
- (v) on or prior each Calculation Date, with the Aggregate Repurchase Price upon the exercise by the Seller to repurchase certain outstanding Purchased Receivables;
- (vi) any income generated (if any) on the daily balances of the Transaction Account; and
- (vii) with the proceeds of the liquidation, if any, and where applicable of the Receivables.

All collections and payments during the whole life of the Fund will be centralised in the Transaction Account or in any other account that could be opened to carry out the same function. In the cases in which the Transaction Account does not have sufficient balance to make all the corresponding payments, in accordance with instructions received from the

Management Company, the Account Bank shall immediately notify it to the Management Company and it shall refrain from making any payment until receiving new instructions from the Management Company.

Interest accrual

The amounts credited from time to time in the Transaction Account shall accrue interest at an annual nominal rate based on the basis of the following reference interest rates:

- (i) if the interest rate of the deposit facility set and published by the European Central Bank (the "**ECB Deposit Facility Rate**") is negative, interests shall accrue in favour of the Account Bank at a rate equal to the ECB Deposit Facility Rate (no interests will accrue in favour of any party if the ECB Deposit Facility Rate is zero); and
- (ii) if the ECB Deposit Facility Rate is positive, interests shall accrue in favour of the Fund at a rate equal to €STR minus a margin of 15 basis points (no interests will accrue in favour of any party if the €STR minus 0.15% is zero or negative).

Any debit balances on the Transaction Account shall accrue daily default interest (until the effective payment date) in favour of the Account Bank at the interest rate indicated in the Pricing List included in the Transaction Account Agreement as Schedule II and, in case not indicated in the Pricing List, at a nominal annual interest rate equal to the sum of a margin of 1.00% and the €STR (as defined below), provided that no interest shall accrue if such sum is zero or negative.

The Account Bank may modify the economic conditions applicable to the amounts credited from time to time in the Transaction Account at any time by giving the Management Company thirty (30) days' prior notice to the effective date of the new conditions. At any date the applicable interest rate could be found on the website of the Management Company (www.imtitulizacion.com).

The life of the Transaction Account will be divided into successive monthly interest periods (each a "**Transaction Account Interest Period**") beginning on the first day of each calendar month (included) and ending on the last day of the same calendar month (included).

For this purpose, "**€STR**" (Euro Short-Term Rate) means, in respect of a given T2 Business Day, the short-term interest rate in Euro referred to as the "€STR", calculated and published by the European Central Bank ("**ECB**") (or any successor thereof) for that T2 Business Day, in accordance with the methodology and convention in force from time to time. In accordance with the convention currently in force, the €STR for a given T2 Business Day is published at around 8:00 a.m. (CET) on the immediately following T2 Business Day. In the event that, on the same T2 Business Day, the ECB publishes a new €STR to correct an error in the previous publication, the new €STR published will be taken as the €STR for that T2 Business Day.

In the event that the €STR is permanently or indefinitely discontinued, any reference to €STR shall be deemed to refer to the rate (including any spread or adjustment) recommended by the ECB (or any successor administrator) to replace the €STR as published or otherwise made available by the relevant administrator.

No set-off

The Account Bank shall not be entitled to set-off the resulting positive balances due to the Fund out of the Transaction Account with any other claims that it could have against the Fund and/or any other third parties.

Eligible Account Bank. Account Bank Required Ratings

The Account Bank will be required at all times to be an Eligible Institution. Should the Account Bank cease to be an Eligible Institution an Account Bank Termination Event shall occur with the effects set out in section "*Mandatory Substitution. Account Bank Termination Events*" below.

For these purposes:

"Eligible Institution" means a credit institution organised under the laws of any state which is a member of the European Union which complies with the Account Bank Required Ratings and that is authorized to take deposits in Spain.

"Account Bank Required Ratings" means in respect of any entity the ratings at least equal to:

(a) In the case of MDBRS:

(i) a public or private rating of at least BBB (high) (senior long term) or A (low) (long term critical obligations rating) by MDBRS; or

(ii) if its long-term debt rating is not publicly or privately rated by MDBRS, but is rated by at least any one of Fitch, Moody's and S&P Global, the MDBRS Equivalent Rating with respect to its long-term debt obligations; and

(b) in the case of Fitch:

(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".

"Operational-Continuity Bank" or **"OCB"** means any bank that, in Fitch's view, is more likely to maintain operational continuity during financial difficulties, thereby partially mitigating certain counterparty risks, as described in Fitch's "Structured Finance and Covered Bonds Counterparty Rating Criteria". This is mainly because resolution planning frameworks provide greater certainty of continuity.

In its rating analysis, Fitch will treat a bank as an OCB if all the following apply:

(i) Fitch assigns the bank a Long-Term IDR of 'B-' or higher;

(ii) the bank has been identified as a global-systemically important bank (G-SIB) by the Financial Stability Board, or a domestic-systemically important bank (D-SIB) or other-systemically important institution (O-SII) by the relevant national authority; and

(iii) the bank is domiciled in a jurisdiction that Fitch views as having a developed resolution regime (Australia; Canada; the European Union; Hong Kong; Iceland; Japan; New Zealand; Norway; Switzerland; the U.K.; or the U.S.).

"MDBRS Equivalent Rating" means with respect to the long-term senior debt ratings:

(a) if a Fitch public Issuer rating, a Moody's public long-term Issuer rating and an S&P Global long-term public Issuer rating are all available:

(iii) the remaining rating (upon conversion on the basis of the MDBRS Equivalent Chart) once the highest and the lowest rating have been excluded; or

(iv) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the MDBRS Equivalent Chart);

(b) if the MDBRS Equivalent Rating cannot be determined under paragraph (a) above, but public ratings by any two of Fitch, Moody's and S&P Global are available, the lower rating available (upon conversion on the basis of the MDBRS Equivalent Chart); and

(c) if the MDBRS Equivalent Rating cannot be determined under paragraph (a)(i) or paragraph (a)(ii) above, and therefore only a public rating by one of Fitch, Moody's and S&P Global is available, such rating will be the MDBRS Equivalent Rating (upon conversion on the basis of the MDBRS Equivalent Chart);

"MDBRS Equivalent Chart" means:

MDBRS	Moody's	S&P Global	Fitch
AAA	Aaa	AAA	AAA
AA(high)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA(low)	Aa3	AA-	AA-
A(high)	A1	A+	A+
A	A2	A	A
A(low)	A3	A-	A-
BBB (high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB (low)	Baa3	BBB-	BBB
BB (high)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB (low)	Ba3	BB-	BB-
B (high)	B1	B+	B+
B	B2	B	B
B (low)	B3	B-	B-
CCC(high)	Caa1	CCC+	CCC
CCC	Caa2	CCC	
CCC(low)	Caa3	CCC-	
CC	Ca	CC	

		C	
D	D	D	D

Within the thirty (30) calendar days following the Management Company becoming aware that the Account Bank has ceased to be an Eligible Institution, the Management Company, acting in the name and on behalf of the Fund shall appoint (at the Fund's cost and expense) a replacement Account Bank which is an Eligible Institution and transfer the balance of the Transaction Account to an appropriate successor account with such replacement Account Bank.

Resignation by the Account Bank

The Account Bank may, at any time upon not less than two (2) months' written notice, notify the Management Company that it wishes to cease to be the Account Bank. In addition, the resignation may not take place, unless otherwise authorized by the Management Company, until the twentieth (20th) day of the month following the month of the Payment Date immediately following the date on which the intention to resign is notified to the Management Company.

Upon receipt of an early termination notice, the Management Company will appoint a new Fund's account bank (a "**New Account Bank**") provided that the following conditions are met (the "**Account Bank Substitution Requirements**"):

- (a) The New Account Bank is an Eligible Institution having at least the Account Bank Required Ratings;
- (b) the Rating Agencies shall have been given 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
- (c) such substitution is made in compliance with the then applicable laws and regulations.

The costs and taxes that may be incurred in as a consequence of the resignation of the Account Bank and its substitution will be on account of (i) the Account Bank in case that the Termination Date falls on or before one (1) year from the date of the Transaction Account Agreement; and (ii) the Fund, in case that the Termination Date falls after one (1) year from the date of the Transaction Account Agreement.

The resignation by the Account Bank shall not take any effect until the appointment of the New Account Bank is effective. However, if the Management Company has not designated a New Account Bank within six (6) months from the date when the resignation of the Account Bank was notified to the Management Company (the "**Termination Date**"), the resignation of the Account Bank shall take effect and the Account Bank shall cease to perform its functions under the Transaction Account Agreement immediately upon the Termination Date even if the Management Company has not appointed a New Account Bank in accordance with the above. The termination by the Account Bank of the performance of its functions, as well as the appointment of the New Account Bank will be notified by the Management Company to the Rating Agencies and, if applicable, the CNMV.

Termination by the Account Bank

Notwithstanding the above and any other provision of the Transaction Account Agreement, the Account Bank may unilaterally terminate the Transaction Account Agreement upon one (1) month's prior notice to the Management Company in case any of the following occurs: (a) it becomes illegal for the Account Bank to keep acting as such; or (b) a breach of certain clauses of the Account Terms (as defined in the Transaction Account Agreement) occurs.

All costs incurred in the replacement of the Account Bank, when required by a termination by the Account Bank in accordance with the above, shall be borne by the Fund.

Upon termination of its appointment, the Account Bank shall deliver to the Management Company all documents, monies and securities belonging to the Fund and within its power as a result of the duties entrusted in accordance with the provisions in this section 3.4.5.1.

Voluntary Substitution by the Management Company

The Management Company is entitled to substitute the Account Bank, provided that it notifies the Account Bank in writing at least thirty (30) calendar days in advance of the envisaged termination date and provided that the Account Bank Substitution Requirements are met.

All costs incurred in the voluntary substitution of when necessary as Account Bank by decision of the Management Company will be for the account of the Fund.

The substitution of the Account Bank shall take any effect until the appointment of the New Account Bank is effective. The termination by the Account Bank of the performance of its functions in this in this section 3.4.5.1., as well as the appointment of the New Account Bank will be notified by the Management Company to the Rating Agencies and, if applicable, the CNMV.

Mandatory Substitution. Account Bank Termination Events

Notwithstanding the above, the Management Company is entitled to replace the Account Bank at any time, provided that (i) it is permitted by current legislation and (ii) it is obtained, if necessary, the authorization of the competent authorities. In this sense, the reason for the substitution must be material and potentially detrimental to the interests of the Noteholders, including, without limitation, the occurrence of an Account Bank Termination Event.

Upon the occurrence of any of the events referred to in the paragraph above, the Management Company shall appoint a New Account Bank within thirty (30) calendar days after the occurrence of such event and provided that the Account Bank Substitution Requirements are met.

The Account Bank shall promptly notify the Management Company, acting in the name and on behalf of the Fund (and the Management Company will notify to the Seller as soon as possible), the occurrence of any event that will cause the replacement of the Account Bank. In addition, the Management Company will notify it to the Rating Agencies and, if required, to the CNMV.

All costs incurred as a consequence of the mandatory substitution of the Account Bank shall be borne by the Fund.

"Account Bank Termination Event" means any of the following events:

- (a) any material representation or warranty made by the Account Bank under any Transaction

Document to which it is a party is or proves to have been incorrect or misleading in any material respect when made, and the same is not remedied (if capable of remedy) within five (5) Business Days after the Management Company has given notice thereof to the Account Bank or (if sooner) the Account Bank has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is material and prejudicial to the interests of the Noteholders;

- (b) the Account Bank has failed to comply with any of its material obligations under any Transaction Document to which it is a party unless such breach is capable of remedy and is remedied within five (5) Business Days after the Management Company has given notice thereof to the Account Bank or (if sooner) the Account Bank has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is material and prejudicial to the interests of the Noteholders;
- (c) an Insolvency Event occurs in respect of the Account Bank;
- (d) at any time it is or becomes unlawful for the Account Bank to perform or comply with any or all of its material obligations under any Transaction Document to which it is a party or any or all of its material obligations under any Transaction Document to which it is a party are not, or cease to be, legal, valid and binding;
- (e) any failure by the Account Bank to make any payment under any Transaction Document to which it is a party, when due, except if such failure is due to technical or administrative reasons and is remedied within five (5) Business Days after such failure; or
- (f) the Account Bank ceases to be an Eligible Institution.

3.4.6. Collection by the Fund of payments in respect of the assets

In accordance with the provisions of section 3.7.2. of the Additional Information, the Servicer (or, if applicable, the Replacement Servicer) will, without prejudice to the provisions therein, take all necessary actions to manage the collection of all amounts payable by the Borrowers arising from the Purchased Receivables.

The Servicer will diligently ensure that the payments which must be made by the Borrowers are collected in accordance with the contractual terms and conditions of the respective Credit Card Agreements.

3.4.7. Order of priority of payments made by the issuer

3.4.7.1. Source and application of funds on the Disbursement Date and until the first Payment Date, exclusive

The source of the amounts available to the Fund on the Disbursement Date and their application until the first Payment Date, exclusive, shall be as follows:

1. Source: the Fund shall have the following funds:

- a) Notes subscription payment.

b) Drawdown of the Subordinated Loan principal amount.

2. Application: the Fund shall apply the funds described above to the following payments:

- a) Payment of the price for the Purchased Receivables which is their aggregate Outstanding Balance as at the Date of Incorporation.
- b) Payment of the Initial Expenses.
- c) Setting up of the General Reserve.

3.4.7.2. Source and application of funds from the first Payment Date, inclusive, until the last Payment Date or liquidation of the Fund or the Legal Maturity Date, exclusive. Priority of Payments

From the Date of Incorporation until the Legal Maturity Date or the Early Liquidation of the Fund, as applicable, the Management Company shall, for and on behalf of the Fund, proceed successively to apply the Available Interest Amount, the Available Principal Amount and the Available Distribution Amount in the order of priority of payments given herein, as applicable (the "**Priority of Payments**").

3.4.7.2.1. Available funds: source and application

1. Available Interest Amount, Available Principal Amount and Available Distribution Amount: Source

On each Payment Date, available funds for the distribution of the pertinent amounts to the Noteholders and to the rest of the Fund's creditors for the payment of the relevant amounts, will be equal to the Available Interest Amount, the Available Principal Amount and the Available Distribution Amount, as applicable.

For these purposes:

"**Available Interest Amount**" means, on each Payment Date and without double counting, the aggregate of:

- (a) the Interest Collections with respect to the Collection Period immediately preceding such Payment Date;
- (b) any accrued interest credited to the Transaction Account since the Calculation Date for the previous Payment Date (or Disbursement Date, in respect of the first Payment Date);
- (c) the sum of: (i) the interest component of the Repurchase Amounts and of the Aggregate Repurchase Price and (ii) the principal component of Aggregate Repurchase Price with respect to any Receivable under any Defaulted Credit Card Agreement, paid in both cases on the Repurchase Date immediately preceding such Payment Date;
- (d) any recoveries collected by the Servicer from the Borrowers with respect to the

Purchased Receivables during the relevant Collection Period;

- (e) the amount standing to the credit of the General Reserve Ledger up to the amount required to cover any shortfall in paying items (i) and (ii) of the Interest Priority of Payments;
- (f) any funds transferred to the Interest Priority of Payments in accordance with items (i) and (viii) of the Principal Priority of Payments;
- (g) subject to paragraph (a) above, any other amounts standing to the credit of the Transaction Account regarding Interest Collections as of the close of the immediately preceding Payment Date (after the application of the relevant Priority of Payments);
- (h) exclusively in connection with the first Payment Date, any excess of the Subordinated Loan Amount which has not been applied to payment of the Initial Expenses and to fund the General Reserve up to the General Reserve Required Amount on the Disbursement Date; and
- (i) the General Reserve Decrease Amount on such Payment Date, if any.

Provided that if the Servicer has failed to provide the Management Company with the Monthly Servicer Report within two (2) Business Days after the relevant Monthly Reporting Date the Management Company shall adjust the Available Interest Amount upon receipt of the relevant Monthly Servicer Report on or prior to the relevant Calculation Date.

"Available Principal Amount" means, on each Payment Date and without double counting, the aggregate of:

- (a) the Principal Collections with respect to the Collection Period immediately preceding such Payment Date;
- (b) the Class A PDL Cure Amounts and the Class B PDL Cure Amounts retained in the Transaction Account;
- (c) the Unapplied Revolving Amount on the preceding Payment Date (after the application of the relevant Priority of Payments);
- (d) the Dilution Amounts paid by the Seller to the Fund on the Repurchase Date preceding such Payment Date;
- (e) the principal component of any Repurchase Amounts and of the Aggregate Repurchase Price paid by the Seller on the Repurchase Date immediately preceding such Payment Date (save for the part of such Aggregate Repurchase Price relating to Receivables under any Defaulted Credit Card Agreements);

- (f) the amounts retained in the Transaction Account in the previous Payment Date to be applied as Available Principal Amount.

provided that if the Servicer has failed to provide the Management Company with the Monthly Servicer Report within two (2) Business Days after the relevant Monthly Reporting Date the Management Company shall adjust the Available Principal Amount upon receipt of the relevant Monthly Servicer Report on or prior to the relevant Calculation Date.

"Available Collections" means, on each Calculation Date, in respect of any Collection Period immediately preceding such Calculation Date, an amount equal to the aggregate of:

- (a) the total aggregate amounts collected by the Servicer from the Borrowers (including Interest Collections, Principal Collections, arrears, late payments, and penalties) with respect to the Purchased Receivables during the Collection Period;
- (b) any Insurance Proceeds paid to the Seller under the Insurance Policies;
plus or minus, as the case may be,
- (c) the Corrected Available Collections, provided that the credit balance of the Transaction Account is sufficient to enable such adjustments;

"Interest Collections" means, in respect of any Calculation Date, the portion of the aggregate amount that stands to the credit of the relevant Collection Accounts that relates to the interest component of the Receivables.

"Principal Collections" means, in respect of any Calculation Date, the portion of the aggregate amount that stands to the credit of the relevant Collection Account that relates to the principal component of the Receivables, excluding, for the avoidance of doubts, recovered amounts from Defaulted Receivables.

"Corrected Available Collections" means all amounts subject to any adjustment of the Available Collections with respect to the previous Collection Periods as determined by the Calculation Agent on each Determination Date (and which shall be settled between the Servicer and the Fund on the immediately following Repurchase Date).

"Available Distribution Amount" means in respect of any Payment Date, the aggregate of the Available Principal Amount and the Available Interest Amount.

2. Available Interest Amount, Available Principal Amount and Available Distribution Amount: Application

The Management Company shall give instructions to the Account Bank to ensure that during the Revolving Period, the Amortisation Period or the Accelerated Amortisation Period the relevant order of priority (the **"Priority of Payments"**) shall be carried out on a timely basis in relation to

payments of expenses, principal, interest and any other amounts then due, to the extent of the available funds at the relevant date of payment.

During the Revolving Period and the Amortisation Period the priorities of payments are (i) the Interest Priority of Payments and (ii) the Principal Priority of Payments.

During the Accelerated Amortisation Period, the priority of payments is the Accelerated Priority of Payments.

Priority of Payments during the Revolving Period and the Amortisation Period

During the Revolving Period and the Amortisation Period the Management Company will, on each Payment Date apply the Available Interest Amount and the Available Principal Amount, as applicable, in accordance with the following Priority of Payments, as determined by the Management Company pursuant to the provisions of sub-paragraphs (a) and (b) below.

(a) *Interest Priority of Payments*

On each Payment Date during the Revolving Period and the Amortisation Period, the Management Company will apply the Available Interest Amount towards the following payments from the Transaction Account, in the following order of priority (the "**Interest Priority of Payments**") but, in each case, only to the extent that all payments of sums of a higher priority due to be paid or provided for on such Payment Date have been made in full:

(i) *first*, to the payment on a *pari passu* and *pro rata basis* of the Fund Expenses (other than under item (vii) below);

(ii) *second*, interest payable on the Class A Notes;

(iii) *third*, to replenish the General Reserve Ledger up to the General Reserve Required Amount;

(iv) *fourth*, to credit the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (the "**Class A PDL Cure Amounts**" to be applied as Available Principal Amount pursuant to the Principal Priority of Payments);

(v) *fifth*, interest payable on the Class B Notes;

(vi) *sixth*, to credit the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (the "**Class B PDL Cure Amounts**" to be applied as Available Principal Amount pursuant to the Principal Priority of Payments);

(vii) *seventh*, the Servicing Fee to the extent the Servicer and the Originator are the same entity or belong to the same group;

- (viii) *eighth*, interest payable on the Subordinated Loan;
- (ix) *ninth*, principal payable on the Subordinated Loan until fully redeemed; and
- (x) *tenth*, any residual variable interest on the Class B Notes.

(b) *Principal Priority of Payments*

On each Payment Date during the Revolving Period and the Amortisation Period, the Management Company will apply the Available Principal Amount towards the following payments from the Transaction Account, in the following order of priority (the "**Principal Priority of Payments**") but, only to the extent that all payments and debits of sums of a higher priority due to be paid or debited on such Payment Date have been made in full:

- (i) *first*, to pay any Senior Expenses Deficit;
- (ii) *second*, during the Revolving Period only, to the payment of the Purchase Price of the Eligible Receivables (in the context of the Initial Transfers and/or Additional Transfers) purchased by the Fund on such date.
- (iii) *third*, during the Revolving Period only, to amortise the Class A Notes and Class B Notes on a pro-rata basis for an amount equal to the Class A Notes Partial Amortisation Amount and the Class B Notes Partial Amortisation Amount.
- (iv) *fourth*, during the Revolving Period only, retention of the Unapplied Revolving Amount in the Transaction Account;
- (v) *fifth*, during the Amortisation Period, to amortise the Class A Notes until their full redemption;
- (vi) *sixth*, during the Amortisation Period, payment the Purchase Price of the Eligible Receivables (in the context of Additional Transfers only) purchased by the Fund on such date;
- (vii) *seventh*, during the Amortisation Period to amortise the Class B Notes until their full redemption; and
- (viii) *eighth*, any excess Available Principal Amount to be applied under the Interest Priority of Payments.

Where:

"**Senior Expenses Deficit**" means, on any Payment Date, a shortfall in the payment of the items (i) and (ii) of the Interest Priority of Payments.

Priority of Payments during the Accelerated Amortisation Period

During the Accelerated Amortisation Period, the Management Company will apply, on each Payment Date, the Available Distribution Amount towards the following payments or debits in the following order of priority (the "**Accelerated Priority of Payments**") but in each case only to the extent that all payments or debits of a higher priority have been made in full:

- (i) *first*, to the payment on a *pari passu* and *pro rata* basis of the Fund Expenses (other than under item (vii) below);
- (ii) *second*, interest payable on the Class A Notes;
- (iii) *third*, to amortise the Class A Notes until they are fully redeemed;
- (iv) *fourth*, interest payable on the Class B Notes;
- (v) *fifth*, to amortise the Class B Notes until they are fully redeemed;
- (vi) *sixth*, payment the Purchase Price of the Eligible Receivables (in the context of Additional Transfers only) purchased by the Fund on such date;
- (vii) *seventh*, the Servicing Fee to the extent the Servicer and the Originator are the same entity or belong to the same group;
- (viii) *eighth*, interest payable on the Subordinated Loan;
- (ix) *ninth*, principal payable on the Subordinated Loan until fully redeemed; and
- (x) *tenth*, any residual variable interest on the Class B Notes.

Payment in arrears

If on any relevant Payment Date, the Available Distribution Amount is not sufficient to pay, any amount, such unpaid amount shall constitute arrears which will become due and payable by the Fund on the next following Payment Date, at the same rank, but in priority to the payment of the amounts of same nature in the applicable Priority of Payments and such amounts in arrears shall not bear interest.

Fund Expenses

The expenses of the Fund have two components: Ordinary Expenses and Extraordinary Expenses (the "**Fund Expenses**").

The following shall be considered ordinary expenses of the Fund (the "**Ordinary Expenses**"):

- (i) taxes (including administrative fees);
- (ii) remuneration of the Management Company;
- (iii) remuneration of the Paying Agent;
- (iv) the Servicer Fee;

- (v) remuneration of the Auditor of the Fund;
- (vi) remuneration of the auditor or third-party expert appointed for the annual audit of the portfolio of Receivables pooled at the Fund;
- (vii) expenses that may arise from mandatory administrative verifications (including, without limitation, CNMV, AIAF and IBERCLEAR fees), registrations and authorizations not included in the Initial Expenses;
- (viii) fees payable in connection with the European Data Warehouse (EDW);
- (ix) fees payable to the Ratings Agencies for monitoring and maintaining the rating of the Notes;
- (x) expenses relating to the Notes bookkeeping, involving their representation by the book-entry system, any admission-related expenses that arise from time to time, the ongoing fee payable to EDW and the maintenance of all of the above, not included in the Initial Expenses;
- (xi) the expenses incurred in the redemption of the Notes (i.e. IBERCLEAR); and
- (xii) the expenses incurred in the announcements and notifications relative to the Fund and/or the Notes.

The Management Company will send instructions to the Account Bank for the payment of all the Ordinary Expenses that accrue throughout its life, and will be paid to their respective beneficiaries pursuant to the relevant Priority of Payments.

Although the actual amount of Ordinary Expenses cannot be determined in advance as it will depend among other on fixed and variable factors linked to the Outstanding Principal Balance of the Purchased Receivables, an amount of EUR 235,000 is provided as an estimate of said yearly expenses in which the Fund could incur in the future.

The following shall be considered extraordinary expenses of the Fund (the "**Extraordinary Expenses**"):

- (i) expenses that are incurred in liquidating the Fund;
- (ii) expenses arising from the preparation and formal execution of the amendment of the Deed of Incorporation and of the Fund's Agreements as well as for the execution of additional contracts.
- (iii) the expenses necessary for the enforcement of the Purchased Receivables and those derived from the necessary recovery actions;
- (iv) all fees, costs, expenses and taxes required to be paid in order to preserve the existence of the Fund or to maintain it in good standing or to comply with the applicable legislation;
- (v) extraordinary audit and legal advice expenses; and

- (vi) in general, any other extraordinary expenses incurred by the Fund or by the Management Company, on behalf of and for the account of the same.

The Management Company will send instructions to the Account Bank for the payment of all the Extraordinary Expenses that accrue throughout its life, and will be paid to their respective beneficiaries pursuant to the relevant Priority of Payments (or, if the date on which they fall due is not a Payment Date, if necessary, without following the relevant Priority of Payments on the date on which they fall due).

3.4.8. Other arrangements upon which payments of interest and principal to investors are dependent

3.4.8.1. Paying Agent

The Management Company shall, for and on behalf of the Fund, enter into a paying agency agreement with Société Générale, Sucursal en España to provide the financial servicing of the Notes (the "**Paying Agency Agreement**").

The obligations to be undertaken on by Société Générale, Sucursal en España or the replacement entity (either of them, the "**Paying Agent**") under the Paying Agency Agreement are summarily, on each Payment Date, paying, out of the Transaction Account, the Notes' interest and principal through IBERCLEAR, after deducting, as the case may be, the total amount of the interim tax withholding for return on investments to be made by the Management Company, on the Fund's behalf, in accordance with applicable tax laws.

In consideration of the services to be provided by the Paying Agent, the Fund, throughout the Management Company shall pay thereto on each Payment Date during the term of the agreement, a fee of EUR ONE THOUSAND FIVE HUNDRED EUROS (1,500€), excluding applicable taxes. This fee shall be paid provided in accordance with the applicable Priority of Payments.

In the event that, in the Priority of Payments, the Fund does not have sufficient liquidity to pay the full fee on a Payment Date, the unpaid amounts accrued shall be aggregated without any penalty whatsoever with the fee falling due on the following Payment Date, unless that absence of liquidity should continue, in which case the amounts due shall build up until fully paid on the Payment Date on which they are settled.

The Paying Agency Agreement shall be fully terminated if the Subscription Agreement is fully terminated in accordance with the provisions of section 3.1.1.3. of the Securities Note.

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

The securitised Receivables' Originator is WiZink.

WIZINK BANK, S.A.U.

Registered office: Paseo de las Doce Estrellas, 4 28042 Madrid (Spain).

LEI code: 549300Q17EOFMB1AGS79

Significant economic activities of WiZink

Wizink Bank, S.A.U. is a fully regulated independent bank under supervision of Bank of Spain.

WiZink was originally Citi Spain's Credit Card business, created by multinational Citibank in 1992. In 2014 Banco Popular acquired Citibank's credit card business and transferred it together with its own card business to its digital subsidiary Bancopopular-e.

In 2015, Värde Partners, through an intermediate holding company (Aneto S.à.r.l.), acquired 51% of Bancopopular-e, the 49% remaining shares were kept by Banco Popular (BPE). Aneto S.à.r.l. is a corporation registered under number B 190320 filed in the Registre de Commerce et des Sociétés of Luxembourg, it has Tax Identification Number 20142447542 and is has its registered office at rue Gabriel Lippmann, L-5365 Luxembourg.

In 2016, WiZink acquired Barclaycard's business in Spain and Portugal and also in 2016 Bancopopular-e changed its brand to WiZink Bank S.A.

In June 2017, Banco Santander acquired the entire share capital of Banco Popular as a result of the implementation of the resolution decision adopted by the Single Resolution Board.

On March 26, 2018, Aneto S.à r.l., entered into an agreement (i) to acquire the remaining 49% of the company's share capital from BPE and (ii) for BPE and Santander Totta to acquire the assets and liabilities comprising the Spanish Banking Business (i.e. the products and services related to the issuance and operation of the debit and credit cards commercialized on an exclusive basis by BPE and its banking subsidiaries in Spain) and the Portuguese Banking Business (i.e. the products and services related to the issuance and operation of the debit and credit cards commercialized by Banco Popular Portugal, S.A. on an exclusive basis), respectively, from the Seller (the "**Acquisition**").

From the 7th of November, after completion of the above-mentioned transaction, WiZink is a sole shareholder company (*sociedad unipersonal*). The only shareholder is Aneto S.à.r.l.

Värde Partners, Inc is a global investment adviser focused on investing capital across multiple segments and markets. The firm was founded in 1993 and its headquarters are in Minneapolis. Värde's experience extends to a broad set of strategies and asset types arrayed across liquidity profiles and the geographies. Värde has approximately 300 employees and regional headquarters in London and Singapore serving a diverse group of institutional investors, including trusts,

endowments, foundations, pension funds, corporations, and funds-of-funds. Additional offices exist to support key activities in those regions.

Aneto S.à.r.l. has audited annual accounts for the years ended 31 December 2016 and 31 December 2017, both unqualified.

Activities

WiZink is a leading consumer finance provider in the Iberian Peninsula. As a digital bank, it provides financial flexibility to consumers with a simple credit card and retail savings product offering. WiZink's primary operation is providing credit cards to customers in the Spanish and Portuguese markets, a sector in which WiZink has been operating for almost thirty (30) years. WiZink complements its credit card services with personal loans, point of sale financing, auto loans and savings and term deposit offerings.

The individual and consolidated annual financial statements of WiZink for the years ended 31 December 2024 and 2025 have been audited without qualifications, with favourable reports.

The consolidated financial statements of WiZink have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union (hereinafter, "**IFRS-EU**") applicable at 31 December 2025, interpretations of the International Financial Reporting Interpretation Committee (hereinafter "**IFRIC**") and taking into account Bank of Spain Circular 4/2017, as well as its subsequent amendments.

3.6. Return on and/or repayment of the securities linked to others which are not assets of the issuer

Not applicable.

3.7. Administrator, calculation agent or equivalent

3.7.1. Description of the duties and responsibilities undertaken by the Management Company regarding the management and legal representation of the Fund and Noteholders

3.7.1.1. Duties and responsibilities of the Management Company

The Fund was incorporated by "INTERMONEY TITULIZACIÓN, S.G.F.T., S.A." as the Management Company duly authorised for such purposes and, consequently, to act as the manager and legal representative of the Fund, pursuant to the provisions of Law 5/2015, and in particular it is responsible in accordance with Article 26.1 b) of Law 5/2015 of the administration and management of the assets pooled in the Fund in its condition as Master Servicer.

As the manager of third-party funds, the Management Company will be required to act with utmost diligence and transparency in defence of the best interests of the Noteholders and the funders of the Fund.

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

Merely by way of illustration, and notwithstanding any other actions stipulated in the Deed of Incorporation and this Prospectus, the duties of the Management Company, according to the legislation applicable at the registration of the Prospectus, will be as follows:

- (a) managing and servicing the Purchased Receivables as Master Servicer in accordance with Article 26.1 b) of Law 5/2015;
- (b) exercising the rights of the Fund under each Transaction Document if the relevant counterparty fails to comply with the provisions of the corresponding Transaction Document;
- (c) ensuring, on the basis of the information made available to it, that:
 - (i) the Seller will comply with the provisions of the MRSPA;
 - (ii) the Subordinated Loan Provider will comply with the provisions of the Subordination Agreement;
 - (iii) the Servicer will comply with the provisions of the Servicing Agreement; and
 - (iv) the Paying Agent and the Account Bank will comply with the provisions of the Transaction Account Agreement and the Paying Agency Agreement;
- (d) applying the proceeds of the issue of the Notes pursuant to the provisions of the Deed of Incorporation;
- (e) determining the occurrence of a Seller Event of Default, a Servicer Termination Event, a Revolving Termination Event or an Accelerated Amortisation Event (including the occurrence of an Early Liquidation Event);
- (f) ensuring the payments of the Fund Expenses to the creditors of the Fund in accordance with the applicable Priority of Payments;
- (g) verifying that the payments received by the Fund are consistent with the sums due with respect to its assets and, if necessary, enforcing the rights of the Fund under the MRSPA and the Servicing Agreement;

- (h) providing all necessary information and instructions to the Account Bank in order for it to operate the Transaction Account opened in its books in accordance with the provisions of the Deed of Incorporation and the applicable Priority of Payments;
- (i) allocating any payment received by the Fund and arising from the assets exclusively allocated to it in accordance with the Transaction Documents and the Deed of Incorporation or any amendment thereto, as applicable;
- (j) carrying out the calculations and determinations set out in this Prospectus;
- (k) during the Revolving Period, communicating to the Seller the Available Purchase Amount before each Purchase Date in the context of Initial Transfers;
- (l) during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period (as applicable):
 - (i) acquiring, for and on behalf of the Fund, the Receivables, from the Seller pursuant to the MRSPA; and
 - (ii) checking, as applicable, the satisfaction of the relevant Conditions Precedent to the Purchase of Receivables and compliance of certain receivables which have been selected by the Seller with the applicable Eligibility Criteria.
- (m) notifying, or causing to notify, the Borrowers and the Insurance Companies;
- (n) preparing, the documents required under applicable laws and regulations, for the information of, if applicable, the CNMV, the Rating Agencies, AIAF, IBERCLEAR, the public and any other relevant supervisory authority or any third party entity;
- (o) publishing the Investor Report on its internet website, at least two (2) Business Days before any Payment Date;
- (p) upon the occurrence of a Servicer Termination Event, replacing the Servicer and/or providing any data/information in its possession to the Replacement Servicer, in accordance with the applicable laws and regulations and section 3.7.2. of this Additional Information;
- (q) replacing, if necessary, the Account Bank and the Paying Agent under the terms and conditions provided by the applicable laws at the time of such replacement and by the Transaction Account Agreement and the Paying Agency Agreement;
- (r) liaising with the Seller which shall provide the Management Company with loan level disclosure in order to enable the Management Company to upload the loan level disclosure required by the Eurosystem in the Eurosystem's database;
- (s) making the decision to liquidate the Fund in accordance with the applicable laws and regulations and subject to the provisions of the Deed of Incorporation;
- (t) issuing appropriate instructions to the Paying Agent regarding payments to be made to the Noteholders and, where applicable, to other entities in charge of making payments.

- (u) monitoring the actions of the Servicer for recovery of non-payments, giving instructions, when applicable, and exercise the actions which apply when circumstances occur which so require;
- (v) carrying the accounting of the Fund with due separation from the accounting of the Management Company, and render accounts and comply with the tax or other legal obligations applicable to the Fund;
- (w) appoint and, as the case may be, replace and dismiss the Auditor with the prior approval of the CNMV, where necessary;
- (x) on behalf of the Fund, provide the Rating Agencies with periodic information regarding the situation of the Fund and the behaviour of the Receivables in order to allow them to continue rating the Notes. Similarly, it will supply the said information whenever reasonably requested to do so by the Rating Agencies and, in any event, whenever a change occurs in the conditions of the Fund, in the agreements entered into by the Fund through its Management Company or in the interested parties.

3.7.1.2. Calculations by the Management Company as calculation agent

Subject to the Priority of Payments to be applied during the Revolving Period, the Amortisation Period or the Accelerated Amortisation Period, respectively, the Management Company shall:

- (a) Calculate on each Determination Date in respect of any Notes and the interest accrued on the Notes of each Class of Notes;
- (b) calculate on the Determination Date, the Available Purchase Amount;
- (c) calculate on each Calculation Date during the Revolving Period, the Unapplied Revolving Amount;
- (d) calculate on each Calculation Date during the Revolving Period and the Amortisation Period:
 - (i) the Principal Collections and the Interest Collections;
 - (ii) the Available Principal Amount and the Available Interest Amount;
 - (iii) the Class A Principal Deficiency Sub-Ledger and the Class B Principal Deficiency Sub- Ledger; and
 - (iv) the General Reserve Ledger;
- (e) on each Calculation Date in respect of each Payment Date during the Revolving Period and the Amortisation Period or each Payment Date during the Accelerated Amortisation Period, determine, on the basis of the latest information received from the Servicer:
 - (i) the Available Distribution Amount;
 - (ii) the Available Principal Amount;

- (iii) the Available Interest Amount;
- (iv) the interest amounts corresponding to the Class A Notes;
- (v) the interest amounts corresponding to the Class B Notes;
- (vi) the amortisation amounts corresponding to Class A Notes;
- (vii) the amortisation amounts corresponding to Class B Notes;
- (viii) the Principal Amount Outstanding of the Class A Notes;
- (ix) the Principal Amount Outstanding of the Class B Notes; and
- (x) the Fund Expenses; and

(f) Calculate the Class A Notes Partial Amortisation Amount and the Class B Notes Partial Amortisation Amount in accordance with the procedure set forth in section 3.1.2. of the Additional Information.

(g) give the appropriate instructions to the relevant Transaction Parties for the allocations and payments in respect of the Fund in accordance with the relevant Priority of Payments and in respect of each Settlement Date and Payment Date.

If the Servicer has failed to provide the Management Company with the Monthly Servicer Report within two (2) Business Days after the relevant Monthly Reporting Date, the Management Company shall estimate, on the basis of the latest information received from the Servicer, as applicable, any element necessary in order to make payments in accordance with the relevant Priority of Payments. In particular, the estimated Available Collections arisen during the preceding Collection Period would be based on the last Monthly Servicer Report received, the last available amortisation schedule contained in such report, and using, as prepayment and default rates assumptions, the average prepayment rates and default rates calculated by the Management Company on the basis of the last three (3) available Monthly Servicer Reports delivered to the Management Company.

3.7.1.3. Resignation and replacement of the Management Company

The Management Company shall be substituted in managing and representing the Fund, in accordance with Articles 32 (*Resignation*) and 33 (*Forced Substitution*) of Law 5/2015 and/or in case that its authorisation to act as management company were to be revoked and to the extent applicable, other regulations to be established in the future.

(a) Resignation of the Management Company

The Management Company may resign its management and authorised representation function with respect to all or part of the funds managed whenever it deems this fit, requesting its substitution, which should be authorized by the CNMV, in accordance with the procedure and the conditions to be established in Law 5/2015.

The Management Company may in no event resign its duties until and unless all requirements and formalities have been complied with in order for its substitute to take over its duties.

The substitution expenses originated shall be borne by the Management Company and may in no event be passed on to the Fund.

(b) Forced substitution of the Management Company

- (i) In the event that the Management Company is declared insolvent (*en concurso*) or in case that its authorisation to act as management company were to be revoked, it shall find a substitute management company, in accordance with the provisions of the foregoing section.
- (ii) Always in the event for which provision is made in the preceding section, if four months (4) have elapsed from the occurrence determining the substitution and no new management company has been found to take over management of the Fund, there shall be an Early Liquidation of the Fund, in accordance with the provisions of this Prospectus.
- (iii) The Management Company agrees to execute such notarial deeds and private documents as may be necessary for it to be substituted by another management company, in accordance with the system for which provision is made in the preceding paragraphs of this section. The substitute management company shall be substituted in the Management Company's rights and duties under this Prospectus. Furthermore, the Management Company shall hand to the substitute management company such accounting records and data files as it may have to hand over in connection with the Fund.

3.7.1.4. Subcontracting

The Management Company shall be entitled to subcontract or delegate the provision of any of the services which it has to carry out with regard to their functions concerning the administration and legal representation of the Fund to third parties with acknowledged solvency and capacity, in accordance with what is set out in this Prospectus on the condition that the subcontractor or delegate has renounced the exercise of any action claiming liability against the Fund.

In any case, the subcontracting or delegation of any service (i) cannot involve any additional cost or expense for the Fund, (ii) must be legally possible and (iii) will be subject to notification to (and if applicable, authorisation from) the CNMV, and, if legally necessary, it will have its previous authorisation. Notwithstanding any subcontracting or delegation, the Management Company will not be exonerated nor released from any of the liabilities assumed by virtue of this Prospectus which are legally attributable to or required from it due to this subcontracting or delegating.

3.7.1.5. Management Company's remuneration

The Management Company will receive as remuneration for its services the fee set out in a separate fee letter.

In case that the current legislation applicable is modified, implying additional requirements to the Management Company, the reasonable expenses incurred by the Management Company will be borne by the Fund.

3.7.2. Servicing and custody of the securitised assets

Servicing Agreement

Pursuant to the servicing agreement entered into between the Servicer, and the Fund on the Date of Incorporation ("**Servicing Agreement**"), the Servicer was appointed to service, collect and administer the Purchased Receivables and to perform all related functions and, if necessary, enforce the Purchased Receivables and pay all proceeds to the Fund.

Servicer's Duties

The Servicer has no authority by virtue of the Servicing Agreement to act for or represent the Fund as agent or otherwise save in respect of those functions and duties which it is authorised to perform and discharge by the Servicing Agreement. The duties of the Servicer include servicing of the Receivables and certain ancillary duties set out in the Servicing Agreement (the "**Services**").

Under the Servicing Agreement, the Servicer will, inter alia:

- collect all amounts due under or in connection with the Purchased Receivables (including, where applicable, any Insurance Proceeds) and transfer them to the Fund;
- administer the Purchased Receivables;
- recover amounts due from the Borrowers under the Purchased Receivables in accordance with the Servicing Policies and in particular exercise all enforcement measures concerning amounts due from those Borrowers in accordance with the Servicing Policies;
- keep all records, books of account and documents relating to the Purchased Receivables distinguishable from all other records, books of account and documents relating to other loans otherwise made, hold or serviced by it and hold all such records and documents relating to the Purchased Receivables in its safe possession to the order and the benefit of the Fund for as long as provided by law;
- make the Daily Payment Report and the Monthly Servicer Report available to the Fund; and
- exercise all discretions, make all judgments and determinations and give directions and take all other actions the Servicer is authorised or required to exercise, make or take under the Servicing Agreement in order to minimise losses and to maximise collections and recoveries of the Purchased Receivables.

The Servicer shall perform its obligations under the Servicing Agreement in accordance with the Servicing Policies in a commercially prudent and reasonable manner and with the standard of skill, care and diligence the Servicer would apply if it were the owner of the Purchased Receivables. The Servicer shall ensure that it has all required licenses, approvals, authorisations, registrations and consents which are necessary or desirable for the performance of its duties under the Servicing Agreement and, in performing its obligations under the Servicing Agreement, it shall comply with all requirements of any applicable law (including any laws and regulations relating to consumer credit transactions and to personal data protection), statutory instrument, regulation, directive, administrative requirement, license, authorisation or order made by any government, supra-national body, state, court, tribunal or arbitral body.

Servicing Fee

Under the Servicing Agreement, the Fund shall pay to the Servicer, on each Payment Date, a fee in arrears (inclusive of VAT) equal to 0.50 per cent. per annum of the Outstanding Principal Balances of the Purchased Receivables as at the beginning of the relevant Collection Period with reference to the actual number of days in the relevant Interest Accrual Period and a year of 360 days (the "**Servicing Fee**").

The Servicer shall not be entitled to reimbursement by the Fund of any cost, claim, liabilities or other expenses incurred or suffered by it in relation to the performance of its obligations.

Use of Third Parties

The Servicer may delegate the performance of any of its duties and/or the exercise of its rights and powers to one or more agents (each a "**Sub-Contractor**"), provided that:

- (a) the Servicer will not be released or discharged from any of its obligations under the Servicing Agreement nor from any liabilities it would otherwise have thereunder and shall remain responsible for the performance of all the obligations of the Servicer under the Servicing Agreement;
- (b) the Fund shall not have any liability to any Sub-Contractor in relation to any cost, claim, charge, damage or expense suffered or incurred by the Sub-Contractor and the Servicer shall hold harmless the Fund from any liabilities that may arise directly from such subcontracting;
- (c) the terms of the appointment of the Servicer (including the representations, warranties and undertakings) shall apply to the Sub-Contractor to the extent of the tasks and duties delegated;
- (d) the Servicer shall ensure that any Sub-Contractor will perform its services and duties with the appropriate care and level of diligence; and

- (e) under no circumstances will such delegation imply additional costs or expenses for the Fund.

Administration and Enforcement of Receivables

The Servicer has full power and authority to exercise all rights and remedies of the Fund in its capacity as holder of the Receivables in accordance with the Servicing Policies, provided that:

- (a) in applying the Servicing Policies or taking such action, in relation to any particular Borrower which is in default or which is likely to be in default in relation to a Purchased Receivable, the Servicer shall only deviate from the Servicing Policies if it reasonably believes that doing so will enhance recovery prospects or minimise loss relating to that Purchased Receivables; and
- (b) the Servicer shall have the authority to exercise all enforcement measures concerning amounts due under any Purchased Receivables from each Borrower, including the right to sue a Borrower in any competent court in Spain or in any other foreign competent jurisdiction.

Servicing Policies

The Servicer shall recover and collect all collections and all other sums due under or in connection with the Purchased Receivables and enforce all covenants and obligations of the Borrowers due to the Fund under the Purchased Receivables in accordance with the Servicing Agreement and the Servicing Policies. The Servicer shall not materially amend or replace the Servicing Policies without prior notice thereof to the Management Company and the Relevant Rating Agencies, unless the relevant amendment or replacement: (i) is required in order for the Servicing Policies to remain compliant with all laws and regulations applicable to the servicing of that type of consumer revolving receivables, or with any guideline, instruction, judgment, injunction or rule reasonably applied by the Servicer and (ii) has no direct material adverse effect on the collection of the Purchased Receivables.

The Servicer shall ensure that the Servicing Policies it uses are and will remain in compliance with all laws and regulations applicable to the servicing of that type of consumer revolving receivables.

Renegotiations, Waivers or Arrangements affecting the Purchased Receivables

The Servicer shall be entitled to agree to any termination, amendments, variation or waiver, in relation to the Purchased Receivables if such amendment, variation, termination or waiver is in accordance with the Servicing Policies, provided that if the effect of any such amendment, variation, termination or waiver is a Dilution relating to a Performing Credit Card Agreement (a

"**Renegotiated Agreement**"), the Servicer shall not be entitled to agree to any such amendment, variation, termination or waiver unless:

- (a) the Servicer is the Seller; and
- (b) the Seller, at its election, either repurchases the relevant Purchased Receivable from the Fund in the manner set out in the MRSPA or pays to the Fund the relevant Dilution Amount.

Information and Regular Reporting

The Servicing Agreement requires the Servicer to:

- compile a daily report in respect of collections (the "**Daily Payment Report**") (which is set out in the form of the Daily Payment Report attached as Schedule 6 to the Servicing Agreement) and deliver it to the Management Company on each Business Day;
- compile a monthly report (the "**Monthly Servicer Report**"), which shall detail on a loan-by-loan basis all cash flows related to the Purchased Receivables during the previous Collection Period and shall include, inter alia, the following information in relation to each Credit Card Agreement as of the relevant Cut-Off Date: (i) the applicable Instalment; (ii) the Outstanding Principal Balance; (iii) the applicable interest rate; (iv) the aggregate amount of any unpaid Instalments in relation to any Credit Card Agreement; (v) the amount collected in the preceding Collection Period and (vi) information required to be included in the Investor Report (and which is set out in the form of the Monthly Servicer Report attached as Schedule 1 to the Servicing Agreement). The Servicer shall deliver the Monthly Servicer Report to the Management Company by no later than 1.00 p.m. on the first Business Day of each month (each a "**Monthly Reporting Date**");
- deliver to the Management Company, together with the relevant Monthly Servicer Report,, an electronic and encrypted file containing the personal data of the Borrowers provided in respect of (i) each Borrower for each Purchased Receivables identified in the latest Sale Offer and (ii) each Borrower of any outstanding Purchased Receivable (each such file, an "**Encrypted Data File**");
- use reasonable commercial efforts to ensure that the Management Company is provided with loan-level data in order for it to prepare and upload loan-level data complying with the loan-level requirements defined by the European Central Bank for Eurosystem eligible collateral and ESMA at the required frequency on the website of the European Data

Warehouse for so long as such requirement is effective and to the extent that it has such information available; and

- provide the Management Company with all information that may reasonably be requested by each of them in relation to the Purchased Receivables or that any of them may reasonably deem necessary in order to fulfil its obligations, but only if such information is requested (a) in order to enable the Management Company to preserve or exercise the rights of the Noteholders, (b) in order to enable the Management Company to perform its legal and contractual duties, or (c) following a request from the Relevant Rating Agencies.

Collections of Purchased Receivables and Collection Accounts

All Purchased Receivables must be paid by means of direct debit.

For these purposes, the Servicer has entered or shall enter into direct debit collection agreements (the "**Collection Account Bank Agreements**") with one or more banks (each a "**Collection Account Bank**") pursuant to which and on a daily basis: (i) the Servicer shall provide each Collection Account Bank with all relevant data required by it for the collection of the Purchased Receivables by means of direct debit and (ii) each Collection Account Bank(s) shall credit the amount of each batch of Purchased Receivables submitted to it for collection by the Servicer into an account in the name of the Servicer held by such Collection Account Bank (each a "**Collection Account**"), provided that:

- (a) it is not required that any Collection Account is exclusively used in connection with the amounts to be collected under the Purchased Receivables; and
- (b) any Collection Account Bank must be a credit institution organised under the laws of any state which is a member of the European Union which complies with the Collection Account Bank Required Ratings and is authorised to take deposits in Spain (an "**Eligible Collection Bank**").

"**Collection Account Bank Required Ratings**" means, in respect of any entity, the ratings at least equal to:

- (a) a public or private rating of at least BBB (senior long term) by MDBRS; or
- (b) in the case of Fitch:
 - (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".

Upon becoming aware that any of the Collection Account Banks has ceased to be an Eligible Collection Bank (an "**Eligible Collection Bank Replacement Event**"), the Servicer shall promptly notify the Fund and within thirty (30) calendar days shall appoint (at its own cost and expense) a replacement Collection Account Bank which is an Eligible Collection Bank.

All collections received or paid in relation to the Purchased Receivables by the Borrowers (including the relevant Insurance Proceeds) shall be paid into the Collection Accounts. If for any reason any payment by a Borrower under a Purchased Receivable or any Insurance Proceeds are credited to an account other than a Collection Account, the Servicer shall promptly (and in any event within two (2) Business Days after receipt of such payment) take any step or action so that the relevant amount is credited to the Collection Account (or directly to the Transaction Account).

No later than 2:00 pm on each Business Day, the Servicer shall provide each Collection Account Bank with all instructions required to ensure that the Available Collections standing to the credit of each Collection Account are wired on the immediately following Business Day to the credit of the Transaction Account.

Monitoring of the Servicer

The Servicer shall, at its own cost and expense, and subject to receipt of a reasonable prior written notice to that effect, allow the Management Company, or any professional agent appointed by it at all reasonable times, during normal business hours and without significantly disturbing the activity of the Servicer:

- (a) to access its premises to verify, audit and inspect (a) all information, systems, procedures (including, without limitation, the Servicing Policies), records (including, without limitation, computer records and books of records), books, accounts and the files maintained by it, relating to the Purchased Receivables and/or (b) any systems or procedures put in place or maintained by the Servicer for the purposes of complying with its obligations;

- (b) to inspect the electronic systems used by the Servicer, which, in the reasonable opinion of the Management Company, or any person appointed by it, shall enable:
 - (i) the performance by the Servicer of its undertakings;
 - (ii) an appropriate identification and individualisation of all Purchased Receivables; and
 - (iii) the Servicer to provide the Management Company with any information whatsoever which it is entitled to receive; and
- (c) to take such other steps from time to time as they reasonably think fit for the purposes of verifying or obtaining any information concerning any of the Purchased Receivables and to discuss any matters relating to such Purchased Receivables with any of the officers, employees or agents, including the auditors, of the Servicer which have knowledge of such matters,

in each case provided that:

- (a) any of those actions the above shall be effected in terms which do not constitute a breach of applicable data protection regulations;
- (b) the Servicer is entitled not to disclose the parts of the documents that it in good faith considers (i) as commercially sensitive information, (ii) the disclosure of which may result in breach of applicable laws and regulations or (iii) as not strictly relevant for the purpose of the Fund preserving or exercising its rights under the Purchased Receivables; and
- (c) not more than one (1) audit each year may be carried out by the Management Company, unless the Servicer is in breach of any of its obligations hereunder.

Removal of the Servicer

Each of the following events constitutes a "**Servicer Termination Event**":

- (a) Breach of Obligations. Any breach by the Servicer of:
 - (i) any failure by the Servicer to comply with its material non-monetary obligations (other than the failure to provide the Monthly Servicer Report to the Management Company) under any Transaction Document to which it is a party (except if the breach is due to force majeure) and such breach is not remedied by the Servicer within ten (10) Business Days (or within fifteen (15) Business Days if the breach is due to technical reasons) after the earlier of the date on which it is aware of such breach and the date on which it has received a written notice from the Management Company to remedy such breach;

- (ii) any failure to transfer monies to the Transaction Account on the Business Day following the date on which such monies are received by the Servicer and such failure is not remedied by the Servicer within five (5) Business Days after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach;
 - (iii) subject to (ii) above, any of its monetary obligations when due under any Transaction Document to which it is a party (except if the breach is due to force majeure) and such breach is not remedied by the Servicer within five (5) Business Days (or within ten (10) Business Days if the breach is due to technical reasons) after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach; or
 - (iv) any of the representations or warranties made or given by the Servicer under any Transaction Document to which it is a party or in any certificate delivered pursuant to the Transaction Documents to which it is a party is materially false or incorrect in any material respect and, where such materially false or incorrect representation or warranty can be corrected or remedied by the Servicer, is not corrected or remedied by the Servicer within ten (10) Business Days (or within fifteen (15) Business Days if the breach is due to technical reasons) after the earlier of the date on which it is aware of such misrepresentation and the date on which it has received a written notice from the Management Company to remedy such materially false or incorrect representation or warranty; or
- (b) Failure to provide the Monthly Servicer Reports. The Servicer has not provided the Management Company with the Monthly Servicer Report on two consecutive Monthly Reporting Dates and such breach is not remedied within five (5) Business Days (or within ten (10) Business Days if the breach is due to force majeure or due to technical reasons) following the second Monthly Reporting Date; or
- (c) Servicer Insolvency Event. The occurrence of any of the following events:
 - (i) the Servicer is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness; or

- (ii) any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (A) a declaration of insolvency (concurso), winding up, intervention, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Servicer;
 - (B) the appointment of a liquidator, administrator (judicial or otherwise) compulsory manager or other similar officer in respect of the Servicer or any of its assets;
 - (C) the revocation, withdrawal or suspension by the Bank of Spain of the license of the Servicer or the taking of any disciplinary, resolution, recapitalisation or recovery action against the Servicer pursuant to legislation implementing Directive 2014/59/EU of the Parliament and of the Council, of 15 May 2014, in any jurisdiction which has a material negative effect on the ability of the Servicer to perform its obligations under any Transaction Document; or
 - (D) any analogous procedure or step is taken in any jurisdiction, provided, however, that no Servicer Termination Event would have occurred if any petition is frivolous or vexatious and is discharged, stayed or dismissed within 30 days of commencement; or
- (d) Illegality. At any time (i) it is or becomes unlawful for the Servicer to perform or comply with any or all of its material obligations under the Servicing Agreement or (ii) any or all of its material obligations under the Servicing Agreement are not, or cease to be, legal, valid and binding (including as a result of any act, omission, failure, default or misconduct of the Servicer) and no appropriate solution is found within thirty (30) calendar days between the Management Company and the Servicer to remedy such illegality, invalidity or unenforceability.

The Fund shall terminate the appointment of the Servicer and appoint a replacement servicer (the "**Replacement Servicer**") within the sixty (60) calendar days following the occurrence of any Servicer Termination Event, provided that:

- (a) the Replacement Servicer shall:
 - (i) have experience administering receivables reasonably similar to the Purchased Receivables being administered by the Servicer in Spain or demonstrate that it has the capability to administer receivables reasonably similar to the Purchased Receivables being administered by the Servicer in Spain;
 - (ii) have obtained and maintained in effect all authorisations, approvals, licenses and consents required in connection with the provision of the Services; and

- (iii) have sufficient resources for the proper performance by it of the Services;
- (b) such appointment does not result in the Relevant Rating Agencies withdrawing or downgrading the ratings then assigned by them to the then outstanding Notes;
- (c) the Replacement Servicer shall enter into an agreement with the parties to the Servicing Agreement (other than the Seller in its capacity as the Servicer) which provides for the Replacement Servicer to be remunerated at such a rate as is agreed by the Fund but which does not exceed the rate then commonly charged by providers of servicing services and required to be provided by the Servicer and is otherwise on substantially the same terms as those of the Servicing Agreement; and
- (d) failure by the Fund to appoint a Replacement Servicer will amount to a Revolving Termination Event.

Upon any removal of the Servicer, the existing Servicer shall:

- (a) continue to act in such capacity until a Replacement Servicer has been appointed in accordance with the Servicing Agreement and has assumed responsibility for the performance of the Services;
- (b) as soon as reasonably practicable and at its own cost and expense:
 - (i) deliver to the Replacement Servicer all the documentation, records, data files and databases related to the Purchased Receivables required for a proper servicing thereof and provide the Replacement Servicer with the information reasonably required in order to effectively transfer the servicing functions; and
 - (ii) deliver and make available to the Management Company (or any person appointed by it) the files delivered to it by the Seller (if other than the replaced 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 Purchased Receivables and any sums and other assets, if any, then held by the Servicer on behalf and/or for the account of the Fund; and
 - (iii) shall execute such documents and take such actions as the Management Company may reasonably require for the purposes of enabling the Replacement Servicer to

comply with its obligations or for the preservation of the rights of the Fund over the Available Collections and the Purchased Receivables; and

- (c) allow the Management Company access to, at reasonable times during business hours, any relevant information with respect to the Servicer's collection and servicing procedures relating to the Purchased Receivables.

Data Protection

The Servicer shall deliver to the Management Company on the Date of Incorporation, and thereafter, with each Monthly Servicer Report, through an electronic transfer, the Encrypted Data File containing the data in respect of (i) each Borrower for each Purchased Receivables identified in the latest Sale Offer and (ii) each Borrower of an outstanding Purchased Receivable (including for each Purchased Receivable, the name, postal address, identification number of the relevant Credit Card Agreement and contact details of the relevant Borrowers) held by the Seller (as originator of the Purchased Receivables) and considered as personal data under the applicable laws and regulations. The Management Company shall keep the Encrypted Data File in safe custody and prevent any unauthorised access to the Encrypted Data File (regardless of whether such access is with or without its decryption code).

The Servicer shall deliver on the Date of Incorporation the decryption code for the Encrypted Data File to the Spanish public notary witnessing the execution of the Servicing Agreement on the Date of Incorporation and thereafter shall deliver it on each date when such decryption code is amended, which will be deposited in a notarial deed of deposit (*acta de depósito*) or through any other means agreed by the Management Company and the notary from time to time.

The notary shall:

- (i) hold in deposit the decryption code which shall be required to decrypt the information contained in any Encrypted Data File and safeguard each decryption code and prevent any unauthorised access by third parties; and
- (ii) only disclose the decryption code to the Management Company upon its request following the occurrence of a Notification Event.

Governing law

The Servicing Agreement is governed by Spanish Law.

3.8. Name, address and brief description of any swap, credit, liquidity or account counterparties

- (i) WiZink is the Fund's counterparty under the Subordinated Loan Agreement. The details relating to WiZink and its activities are given in sections 3.1. and 4.3. of the Securities Note and in section 3.5. of this Additional Information.
- (ii) Société Générale Sucursal en España is the Fund's counterparty as Account Bank and Paying Agent.

4. POST-ISSUANCE REPORTING

4.1. Indication of whether or not it intends to provide post-issuance transaction information regarding securities to be admitted to trading and the performance of the underlying collateral. Where the issuer has indicated that it intends to report such information, specification of what information will be reported, where such information can be obtained and the frequency with which such information will be reported

The information proposed to be provided after the Date of Incorporation is described below.

4.1.1. Issue, verification and approval of annual financial statements and other accounting documentation of the Fund

The annual report referred in Article 35.1 of Law 5/2015 containing, among others, the annual financial statements (balance sheet, profit & loss account and management report) and audit report of the Fund shall be submitted to the CNMV within four (4) months of the close of each fiscal year.

Additionally, according to Article 35.3 of Law 5/2015, the Management Company will present the Fund's quarterly financial statements to the CNMV within two (2) months of the end of each calendar quarter.

4.1.2. Obligations and periods envisaged for making periodic information on the financial and economic situation of the Fund available to the public and the CNMV

The Management Company shall submit quarterly to the CNMV the interim financial information of the Fund, in the terms and formats prescribed by Circular 2/2016.

4.1.3. Other ordinary and extraordinary disclosure obligations and material disclosure requirements

4.1.3.1. Ordinary periodic notification

The Management Company shall make available two (2) Business Days prior to each Payment Date the detailed investor report ("**Investor Report**") on the basis of the last information received from the Servicer.

The Investor Report will provide the relevant information to the Noteholders including data with regard to the portfolio of the outstanding Purchased Receivables as well as the related information with regards to the payments to be made on the following Payment Date under the Notes and an overview of the retention of the material net economic interest by the Seller (in compliance with Article 7(1)(e)(iii) of the EU Securitisation Regulation).

Each Investor Report will contain a glossary of the defined terms used therein.

The Investor Report will be communicated to the Noteholders as established in section 4.1.3.3. below and also provided to the Paying Agent, and (where applicable), AIAF and IBERCLEAR (through the Paying Agent).

Once made available, the information contained in each Investor Report will remain available until the date Notes are redeemed in full.

In addition, the Management Company shall provide in electronic form the Rating Agencies with the data specified above relating to the Fund as may be agreed between the Management Company and the Rating Agencies from time to time and as may be required under the applicable laws and regulations.

Furthermore, for so long as any Notes remain outstanding, during the period between the Determination Date and the Payment Date (unless such dates fall on a bank holiday in Madrid, in which case they will change to the following Business Days) and at least one (1) calendar day in advance of each Payment Date the Management Company undertakes to provide the notices described below to AIAF and IBERCLEAR:

- (a) the interest amounts corresponding to the Notes for the current Interest Accrual Period;
- (b) the repayment of the principal of the Notes for the current Interest Accrual Period; and
- (c) the Principal Amount Outstanding of each Note (after the repayment to be made on the Payment Date in question), and the percentage that such Principal Amount Outstanding represents of the total initial face value of each Note.

In addition, as provided in section 4.1.2. above, the Management Company shall submit quarterly to the CNMV the interim financial information of the Fund, in the terms and formats prescribed by Circular 2/2016, of the CNMV.

In addition, this Prospectus, the Deed of Incorporation and any other public deeds granted subsequently and the annual and quarterly reports referred in Article 34 of Law 5/2015 may be consulted on the website of the Management Company (www.imtitulizacion.com).

The notices will be provided according to the provisions of section 4.1.3.3. below.

4.1.3.2. Extraordinary notification

The following will be subject to extraordinary notification to Noteholders:

- (a) Any amendment to the Deed of Incorporation. Such amendment will also be reported to the Rating Agencies and be disclosed by the Management Company through the Fund's periodic public information and be posted on the Management Company's website, in the section concerning the Fund. Where required, a supplement to the Prospectus shall be prepared and reported as statutory material disclosures in accordance with the provisions of Articles 227 and 228 of the Securities Market Law; and
- (b) the Management Company shall forthwith notify any particularly material event affecting the Receivables and the Notes (including in those cases foreseen under Article 36 of Law 5/2015). Particularly material events for the Fund shall be deemed to be those likely to have a material adverse effect on the Fund's ability to make payments on the Notes;

In particular, any material change in the Deed of Incorporation, as the case may be, any significant modification of the assets or liabilities of the Fund and in the event of termination of the incorporation of the Fund or a possible decision for Early Liquidation of the Fund and early redemption for any of the reasons envisaged in this Prospectus would have the consideration of material event. In this case, the deed (*acta*) of termination of the Fund and liquidation procedure followed as referred to in section 4.4.3. of the Registration Document will be sent to the CNMV and the Rating Agencies.

4.1.3.3. Noteholders notification procedure

The notifications that the Management Company has to give to the Noteholders regarding the Fund will be made as follows:

(i) Ordinary notification

Ordinary notifications will be made through publication of an announcement either in:

- (a) provided that the Notes are listed in AIAF, in the AIAF Daily Bulletin; and
- (b) provided that the Notes are not listed, through the Management Company's website (www.imtitulizacion.com).

In addition, the Management Company or the Paying Agent can distribute this or other information in the interests of the Noteholders through any other means replacing those described above or with similar characteristics, or through financial market distribution channels and systems such as Reuters, Bridge Telerate, Bloomberg or any other with similar characteristics.

Furthermore, the Investor Report shall be made available to the Noteholders on its website (www.imtitulizacion.com) and/or through any of the other procedures set out in this section.

The information referred to in the EU Securitisation Regulation shall be disclosed as stated in section 4.1.6. below.

(ii) Extraordinary notifications

Provided that the Notes are listed in AIAF, Extraordinary notification will be made through publication of an announcement in the AIAF Daily Bulletin, or in such other as may replace them or with similar characteristics, or through publication of an announcement in a widely circulated newspaper in Spain of either a general or business and financial nature or the Management Company's website (www.imtitulizacion.com), and, if applicable, through the filing of the appropriate "other relevant information" (*Otra Información Relevante*, "OIR") at the CNMV, such notifications being deemed effective on the date of the abovementioned publication of announcement, which may fall on any day of the year, whether a Business or Non-Business Day (as stipulated in this Prospectus).

(iii) Notifications and other information

The Management Company may make notifications and other information of interest available to the Noteholders, through its own Internet pages or other means of remote transmission with similar characteristics.

The amendment of the Deed of Incorporation shall be notified by the Management Company to the Rating Agencies and be disclosed by the Management Company through the Fund's periodic public information and be posted on the Management Company's website, in the section concerning the Fund. Where required, a supplement to the Prospectus shall be prepared and reported as statutory material disclosures in accordance with the provisions of Articles 227 and 228 of the Securities Market Law.

4.1.4. Information to the CNMV

The information on the Fund shall be submitted to the CNMV using the forms contained in Circular 2/2016, and so will such other information as the CNMV may require of it or by the laws in force from time to time, irrespective of the above.

4.1.5. Information to the Rating Agencies

The Management Company shall provide the Rating Agencies with periodic information as to the position of the Fund and the performance of the Receivables in order that they may monitor the Note ratings and extraordinary notices. The Management Company shall also use its best efforts to provide that information when it is reasonably required to do so and, in any event, whenever there is a significant change in the conditions of the Fund, in the Transaction Documents entered into by the Fund through its Management Company or in the interested parties.

4.1.6. Information referred to the EU Securitisation Regulation

Pursuant to the obligations set forth in Article 7(2) of the EU Securitisation Regulation, WiZink (as Originator) and the Management Company (as in charge of compliance with the technical requirements) acting on behalf and representation of the Fund (as SSPE), designate the Originator (for these purposes, the "**Reporting Entity**") as in charge of fulfilling the information requirements set out in points a), b), d), e), f) and g) of Article 7(1) of the EU Securitisation Regulation. The disclosure requirements of Article 7 of the EU Securitisation Regulation apply in respect of the Notes.

WiZink, as Originator shall be responsible for compliance with Article 7 of the EU Securitisation Regulation. Without prejudice of such ultimate responsibility, the Reporting Entity, directly or delegating to the Management Company or any other agent on its behalf, will:

- (a) From the Disbursement Date:
 - (i) publish a quarterly investor report to the Noteholders (coinciding with each Interest Accrual Period) in accordance with Article 7(1)(e) of the EU Securitisation Regulation, no later than one month after the relevant Payment Date. The quarterly report to the Noteholders will be provided in accordance with Commission Delegated Regulation (EU) 2020/1224, of 16 October 2019, supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE, as amended from time to time (the "**EU Disclosure RTS**") and the Commission Implementing Regulation (EU) 2020/1225, of 29 October 2019, laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE, published in the Official Journal of the European Union on 3 September 2020, as amended from time to time (the "**EU Disclosure ITS**") by which are established the technical standards of the templates of transparency for the purposes of compliance with Article 7 of the EU Securitisation Regulation; and

- (ii) publish on a quarterly basis (coinciding with each Interest Accrual Period) certain loan-by-loan information in relation to the Receivables in accordance with Article 7(1)(a) of the EU Securitisation Regulation, no later than one month after the relevant Payment Date and simultaneously with the report in paragraph (i) immediately above. This report will be provided in accordance with the EU Disclosure RTS and the EU Disclosure ITS;
- (b) publish without delay, in accordance with Article 7(1)(f) of the EU Securitisation Regulation, any insider information and in accordance with Article 7(1)(g) of the EU Securitisation Regulation any significant events regarding the securitisation that shall be disclosed in accordance with Article 17 of the Regulation (EU) 596/2014 of the European Parliament and of the Council, of 16 April 2014, on market abuse; and
- (c) make available in accordance with Article 7(1)(b) and 7(1)(d) of the EU Securitisation Regulation, final versions of the relevant Transaction Documents (in accordance with Article 7(1)(d)) and this Prospectus, which are all the documents essential for the understanding of the transaction, and in any case within fifteen (15) calendar days of the Date of Incorporation, copies of the relevant Transaction Documents and this Prospectus, which are all the documents essential for the understanding of the transaction.

The 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 of the EU Securitisation Regulation and in accordance with Article 10 of the EU Securitisation Regulation by means of the website of the SR Repository.

The Reporting Entity (or any agent on its behalf) will make the information referred to above available to the Noteholders, relevant competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes.

The quarterly investor reports shall include, in accordance with Article 7(1), subparagraph (e)(iii) of the EU Securitisation Regulation, information about the risk retention, including information on which of the modalities provided for in Article 6(3) of the EU Securitisation Regulation has been applied, in accordance with Article 6 of the EU Securitisation Regulation.

Ms. Carmen Barrenechea Fernández, as Director for and on behalf of INTERMONEY TITULIZACIÓN, SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, S.A. signs this Prospectus in Madrid, on 22 October 2026.

GLOSSARY OF DEFINITIONS

"**€**" and "**EUR**" means the single currency introduced at the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Communities.

"**€STR**" means, in respect of a given T2 Business Day, the short-term interest rate in Euro referred to as the "€STR", calculated and published by the ECB (or any successor thereof) for that T2 Business Day, in accordance with the methodology and convention in force from time to time.

"**149/2020 Judgment**" means Judgment 149/2020, of 4 March, of the Spanish Supreme Court.

"**154/2025 Judgment**" means Judgment 154/2025, of 30 January, of the Spanish Supreme Court.

"**155/2025 Judgment**" means Judgment 155/2025, of 30 January, of the Spanish Supreme Court.

"**257/2023 Judgment**" means Judgment 257/2023, of 15 February, of the Spanish Supreme Court.

"**350/2025 Judgment**" means Judgment 350/2025, of 5 March, of the Spanish Supreme Court.

"**628/2015 Judgment**" means Judgment 628/2015, of 25 November, of the Spanish Supreme Court.

"**Accelerated Amortisation Event**" ("***Supuesto de Amortización Acelerada***") means any of the events described in section 3.1.2. of the Additional Information.

"**Accelerated Amortisation Period**" ("***Periodo de Amortización Acelerada***") means the period which will start on the Payment Date (included) immediately following the occurrence of an Accelerated Amortisation Event and end on the earlier of (i) the Payment Date on which all the Notes are redeemed in full or (ii) the Legal Maturity Date.

"**Accelerated Priority of Payments**" ("***Orden de Prelación de Pagos Acelerada***") means the accelerated priority of payments set out in Section 3.4.7.2.1.2. of the Additional Information.

"**Account Bank**" ("***Banco de Cuentas***") means Société Générale Sucursal en España.

"**Account Bank Termination Event**" ("***Supuesto de Terminación del Banco de Cuentas***") means any of the events described in Section 3.4.5.1. of the Additional Information.

"**Account Bank Substitution Requirements**" ("***Requisitos de Sustitución del Banco de Cuentas***") means:

- (a) The New Account Bank is an Eligible Institution having at least the Account Bank Required Ratings;
- (b) the Rating Agencies shall have been given 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

- (c) such substitution is made in compliance with the then applicable laws and regulations.

"Account Bank Required Ratings" ("**Nivel de Calificación Requerida al Banco de Cuentas**") means in respect of any entity the ratings at least equal to:

- (a) In the case of MDBRS:
 - (i) a public or private rating of at least BBB (high) (senior long term) or A (low) (long term critical obligations rating) by MDBRS; or
 - (ii) if its long-term debt rating is not publicly or privately rated by MDBRS, but is rated by at least any one of Fitch, Moody's and S&P Global, the MDBRS Equivalent Rating with respect to its long-term debt obligations; and
- (b) In the case of Fitch:
 - (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".

"Additional Information" ("**Información Adicional**") means the Additional Information to be included in the Prospectus, prepared using the outline provided in Annex 19 of the Delegated Regulation (EU) 2019/980.

"Additional Receivables" ("**Derechos de Crédito Adicionales**") means Receivables arising from further Drawings by Borrowers under each of the Credit Card Agreements included in the Initial Receivables Portfolio and any New Credit Card Agreements included in an Initial Transfer.

"Additional Transfer" ("**Cesión Adicional**") means the transfer of any Additional Receivables to the Fund.

"Aggregate Repurchase Price" ("**Precio Agregado de Recompra**") means, in relation to all the Repurchased Receivables to be repurchased on a Repurchase Date:

- (i) the aggregate of the Repurchase Prices of such Repurchased Receivables; plus
- (ii) all additional, specific, direct and indirect, costs and expenses incurred by the Fund in respect of the repurchase of such Repurchased Receivables and previously

approved by the Seller excluding, for the avoidance of any double counting, any item already included in the Repurchase Price.

"**AI**" ("**IA**") means Artificial Intelligence.

"**AIAF**" means the Spanish AIAF Fixed Income Market.

"**Allegedly Abusive Clauses**" means those provisions of the relevant Credit Card Agreements whose abusiveness is alleged by the relevant Borrower in a claim or court proceeding on the basis of Law 16/2011 and the Consumer Protection Law.

"**ALOPs**" means, prior to March 2023, the Drawings made by a Borrower in excess of its Credit Limit for the purposes of making Drawings by means of wire transfer.

"**Amortisation Period**" ("**Periodo de Amortización**") means the period which will start on the Payment Date (included) immediately following the occurrence of a Revolving Termination Event and will end on the Payment Date (excluded) immediately following the occurrence of an Accelerated Amortisation Event.

"**Arranger**" ("**Estructurador**") means Société Générale.

"**Auditor**" ("**Auditor**") means Deloitte.

"**Authorised Users**" ("**Usuarios Autorizados**") means any additional users to whom the Seller may issue Credit Cards under the same Credit Card Agreement, upon request of the Borrower.

"**Available Collections**" ("**Cobros Disponibles**") means, on each Calculation Date, in respect of any Collection Period immediately preceding such Calculation Date, an amount equal to the aggregate of:

(a) the total aggregate amounts collected by the Servicer from the Borrowers (including Interest Collections, Principal Collections, arrears, late payments and penalties) with respect to the Purchased Receivables during the Collection Period;

(b) any Insurance Proceeds paid to the Seller under the Insurance Policies;

plus or minus, as the case may be,

(c) the Corrected Available Collections, provided that the credit balance of the Transaction Account is sufficient to enable such adjustments.

"**Available Distribution Amount**" ("**Importe Disponible para Distribución**") means, in respect of any Payment Date, the aggregate of the Available Principal Amount and the Available Interest Amount.

"**Available Interest Amount**" ("**Importe Disponible de Interés**") means on each Payment Date and without double counting, the aggregate of:

- (a) the Interest Collections with respect to the Collection Period immediately preceding such Payment Date;
- (b) any accrued interest credited to the Transaction Account since the Calculation Date for the previous Payment Date (or Disbursement Date, in respect of the first Payment Date);
- (c) the sum of: (i) the interest component of the Repurchase Amounts and of the Aggregate Repurchase Price and (ii) the principal component of Aggregate Repurchase Price with respect to any Receivable under any Defaulted Credit Card Agreement, paid in both cases on the Repurchase Date immediately preceding such Payment Date;
- (d) any recoveries collected by the Servicer from the Borrowers with respect to the Purchased Receivables during the relevant Collection Period;
- (e) the amount standing to the credit of the General Reserve Ledger up to the amount required to cover any shortfall in paying items (i) and (ii) of the Interest Priority of Payments;
- (f) any funds transferred to the Interest Priority of Payments in accordance with items (i) and (viii) of the Principal Priority of Payments;
- (g) subject to paragraph (a) above, any other amounts standing to the credit of the Transaction Account regarding Interest Collections as of the close of the immediately preceding Payment Date (after the application of the relevant Priority of Payments);
- (h) exclusively in connection with the first Payment Date, any excess of the Subordinated Loan Amount which has not been applied to payment of the Initial Expenses and to fund the General Reserve up to the General Reserve Required Amount on the Disbursement Date; and
- (i) the General Reserve Decrease Amount on such Payment Date, if any.

provided that if the Servicer has failed to provide the Management Company with the Monthly Servicer Report within two (2) Business Days after the relevant Monthly Reporting Date the Management Company shall adjust the Available Interest Amount upon receipt of the relevant Monthly Servicer Report on or prior to the relevant Calculation Date.

"Available Principal Amount" ("*Importe Disponible de Principal*") means, on each Payment Date and without double counting, the aggregate of:

- (a) the Principal Collections with respect to the Collection Period immediately preceding such Payment Date;

- (b) the Class A PDL Cure Amounts and the Class B PDL Cure Amounts retained in the Transaction Account;
- (c) the Unapplied Revolving Amount on the preceding Payment Date (after the application of the relevant Priority of Payments);
- (d) the Dilution Amounts paid by the Seller to the Fund on the Repurchase Date preceding such Payment Date;
- (e) the principal component of any Repurchase Amounts and of the Aggregate Repurchase Price paid by the Seller on the Repurchase Date immediately preceding such Payment Date (save for the part of such Aggregate Repurchase Price relating to Receivables under any Defaulted Credit Card Agreements);
- (f) the amounts retained in the Transaction Account in the previous Payment Date to be applied as Available Principal Amount,

provided that if the Servicer has failed to provide the Management Company with the Monthly Servicer Report within two (2) Business Days after the relevant Monthly Reporting Date the Management Company shall adjust the Available Principal Amount upon receipt of the relevant Monthly Servicer Report on or prior to the relevant Calculation Date.

"Available Purchase Amount" ("**Importe Disponible de Compra**") means on each Determination Date during the Revolving Period, the sum of any Available Principal Amounts that may be allocated to the purchase of Eligible Receivables in the context of an Initial Transfer.

"Basel III Framework" ("**Marco de Basilea III**") means the prudential requirements that shall take into account the last amendments, from December 2017 to the regulatory capital framework published in 2010 by the Basel Committee on Banking Supervision.

"Benchmark" ("**Índice de Referencia**") means the "normal interest rate of money" or a rate which could be a valid benchmark for determining it, for the purposes of the Usury Law.

"Borrower" ("**Deudor**") means, in relation to any Credit Card Agreement, the individual who has entered into such Credit Card Agreement as principal obligor to the Seller.

"Business Day" ("**Día Hábil**") means a day which is a T2 Business Day other than (i) a Saturday, (ii) a Sunday or (iii) a public holiday in Madrid (Spain).

"Calculation Agent" ("**Agente de Cálculo**") means the Management Company.

"Calculation Date" ("**Fecha de Cálculo**") means the fifth (5th) Business Day before each Payment Date.

"Circular 2/2016" ("**Circular 2/2016**") means CNMV Circular 2/2016, of 20 April, on accounting standards, annual accounts, public accounts and confidential statistical information statements of securitisation funds (*Circular 2/2016, de 20 de abril, de la Comisión Nacional del Mercado de*

Valores, sobre normas contables, cuentas anuales, estados financieros públicos y estados reservados de información estadística de los Fondos de Titulización), as amended from time to time.

"Civil Code" ("**Código Civil**") means the Spanish Civil Code, published by virtue of Royal Decree, of 24 July 1889 (*Código Civil publicado en virtud del Real Decreto de 24 de julio de 1889*), as amended.

"Class A Interest Rate" ("**Tipo de Interés de los Bonos de la Clase A**") means, in respect of the Class A Notes, a fixed rate equal to 1.75% per annum.

"Class A Noteholder" ("**Bonista de la Clase A**") means any holder of any Class A Note.

"Class A Notes" ("**Bonos de la Clase A**") means the Class A notes, made up of three thousand six hundred (3,600) Notes represented by means of book-entries, for a total nominal amount of three hundred sixty million euros (€360,000,000.00) and with ISIN code ES0306105000.

"Class A Notes Partial Amortisation Amount" ("**Importe de Amortización Parcial de los Bonos de la Clase A**") means the amount of Class A Notes that shall be amortised following the request from the Seller as determined by the Management Company on or prior to the relevant Payment Date and which ensures a pro-rata amortisation of Class A Notes and Class B Notes.

"Class A PDL Cure Amount" means any amounts retained at item (4) of the Interest Priority of Payments to cure any debit balance in respect of the Class A Principal Deficiency Sub-Ledger.

"Class A Principal Deficiency Sub-Ledger" ("**Sub-cuenta de Déficit de Principal de los Bonos de la Clase A**") means the sub-ledger of the Principal Deficiency Ledger for Class A Notes.

"Class B Interest Rate" ("**Tipo de Interés de los Bonos de la Clase B**") means, in respect of the Class B Notes, a fixed rate equal to 2.50% per annum.

"Class B Noteholder" ("**Bonista de la Clase B**") means any holder of any Class B Note.

"Class B Notes" ("**Bonos de la Clase B**") means the Class B notes, made up of four hundred (400) Notes represented by means of book-entries, for an initial nominal amount of forty million euros (€40,000,000.00) and with ISIN code ES0306105018.

"Class B Notes Partial Amortisation Amount" ("**Importe de Amortización Parcial de los Bonos de la Clase B**") means the amount of Class B Notes that shall be amortised following the request from the Seller, as determined by the Management Company on or prior to the relevant Payment Date and which ensures a pro-rata amortisation of Class A Notes and Class B Notes.

"Class B PDL Cure Amount" means any amounts retained at item (6) of the Interest Priority of Payments to cure any debit balance in respect of the Class B Principal Deficiency Sub-Ledger.

"Class B Principal Deficiency Sub-Ledger" ("**Sub-cuenta de Déficit de Principal de los Bonos de la Clase B**") means the sub-ledger of the Principal Deficiency Ledger for Class B Notes.

"Clean-up Call Event" ("**Evento de Clean-up Call**") means the event that occurs when the amount

of the Outstanding Principal Balance of the Purchased Receivables yet to be repaid is less than ten per cent (10%) of the initial Principal Amount Outstanding of the Notes (i.e. on the Date of Incorporation).

"Clean-up Call Option" ("**Opción de Compra por un Clean-up Call**") means the right of the Seller to repurchase the outstanding Purchased Receivables when the amount of the Outstanding Principal Balance of the Purchased Receivables yet to be repaid is less than ten per cent (10%) of the initial Principal Amount Outstanding of the Notes (i.e. on the Date of Incorporation).

"Clifford Chance" means Clifford Chance, S.L.P.

"CNMV" means Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

"Collection Account" ("**Cuenta de Cobros**") means an account in the name of the Servicer held by a Collection Account Bank, into which the amount of each batch of Purchased Receivables submitted for collection is credited.

"Collection Account Bank" ("**Banco de Cuenta de Cobros**") means each of the Spanish financial institutions where the Collection Accounts held by the Servicer are opened from time to time (as of the date of this Prospectus, ING BANK N.V., Sucursal en España).

"Collection Account Bank Agreement" ("**Contrato de Cuenta de Cobros**") means any agreement existing between the Servicer and each of the Collection Account Banks regarding the Collection Accounts, as amended and supplemented from time to time.

"Collection Account Bank Required Ratings" ("**Nivel de Calificación Requerido al Banco de Cuenta de Cobros**") means in respect of any entity the ratings at least equal to:

- (a) a public or private rating of at least BBB (senior long term) by MDBRS; or
- (b) in the case of Fitch:
 - (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".

"Collection Period" ("**Periodo de Cobro**") means, in respect of a Calculation Date or a Payment Date, the period between two Cut Off Dates (excluding the first Cut-Off Date and including the second Cut-Off Date) preceding such Calculation Date or Payment Date.

"Commercial Code" ("**Código de Comercio**") means the Spanish Commercial Code, published by virtue of Royal Decree of 22 August 1885 (*Código de Comercio, publicado en virtud del Real Decreto de 22 de Agosto de 1885*), as amended.

"Common Receivables" ("**Derechos de Crédito Comunes**") means the Non Purchased Receivables and the Purchased Receivables arising from the same Credit Card Agreement.

"Consumer Credit Draft Bill" ("**Propuesta Legislativa de Créditos al Consumo**") means the draft consumer credit contracts act and draft implementing regulation to overhaul Spain's consumer-credit regime and transpose Directives (UE) 2023/2225 and Directive (UE) 2023/2673.

"Consumer Protection Law" ("**Ley de Defensa de los Consumidores**") means 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*).

"Contemplated Repurchased Receivables" ("**Derechos de Crédito de Recompra Prevista**") means the Purchased Receivables to be retransferred by the Fund as contemplated in the relevant Repurchase Request.

"Contractual Documents" ("**Documentos Contractuales**") means the Credit Card Agreements and any other documents relating to the Purchased Receivables.

"Contractual Rate" ("**Tipo de Interés Contractual**") means the interest rate provided for in a loan agreement (including the Credit Card Agreements) for the purposes of the Usury Law.

"Corporate Income Tax Regulation" ("**Ley del Impuesto sobre Sociedades**") means the Corporate Income Tax Regulations approved by Royal Decree 634/2015, of 10 July (*Real Decreto 634/2015, de 10 de julio, por el que se aprueba el Reglamento del Impuesto sobre Sociedades*), as amended from time to time.

"Corrected Available Collections" ("**Cobros Disponibles Corregidos**") means all amounts subject to any adjustment of the Available Collections with respect to the previous Collection Periods as determined by the Calculation Agent on each Determination Date (and which shall be settled between the Servicer and the Fund on the immediately following Repurchase Date).

"CRA Regulation" ("**Reglamento CRA**") means Regulation (EC) no. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as subsequently amended.

"Credit Card" ("**Tarjeta de Crédito**") means a physical credit card delivered to the Borrower by the Seller pursuant to a Credit Card Agreement.

"Credit Card Agreements" ("**Contrato de Tarjeta de Crédito**") means any credit card agreement (*Contrato de Apertura de Cuenta de Tarjeta*) made between the Seller and a Borrower.

"Credit Limit" ("**Límite de Crédito**") means the maximum amount of the Facility available under each Credit Card Agreement, as set out therein, which may be increased or decreased by the Seller in accordance with the Credit Policies.

"Credit Policies" ("**Políticas de Crédito**") means the Seller's usual policies, procedures and practices relating to the operation of its revolving credit business including, without limitation, the usual policies, procedures and practices adopted by it as the grantor of credit in relation to Receivables from originated Credit Card Agreements and/or (as the case may be) its usual policies, procedures and practices for dealing with matters relating to the obligations and liabilities of the Seller under applicable laws and regulations, for determining the creditworthiness of its revolving credit customers, the extension of the credit (including the increase or decrease of the maximum credit authorisation to its customers), and relating to the maintenance of revolving credit accounts, as such policies, procedures and practices may be amended or varied from time to time.

"CRR" ("**CRR**") means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012, as currently worded.

"Cut-Off Date" ("**Fecha de Corte**") means the last calendar day of each calendar month.

"Daily Payment Report" ("**Reporte de Pagos Diario**") means a daily report compiled by the Servicer in respect of collections, set out in the form attached as Schedule 6 to the Servicing Agreement, to be delivered to the Management Company on each Business Day.

"Date of Incorporation" ("**Fecha de Constitución**") means the date of execution of the Deed of Incorporation, on 23 October 2026.

"Deed of Incorporation" ("**Escritura de Constitución**") means the public deed of incorporation of the Fund, as amended and/or restated from time to time.

"Default Amount" ("**Importes Impagados**") means, on any Calculation Date and with respect to the Credit Card Agreement which has become a Defaulted Credit Card Agreement during the immediately preceding Collection Period, the Outstanding Principal Balance of the Purchased Receivables of such Credit Card Agreement on the Cut-Off Date preceding such Calculation Date.

"Defaulted Credit Card Agreement" ("**Contratos de Tarjetas de Crédito Impagados**") means any Credit Card Agreement relating to a Defaulted Receivable.

"Defaulted Receivable" ("**Derecho de Crédito Impagado**") means any Receivable:

- (i) arising under a Credit Card Agreement in respect of which, eight (8) or more consecutive Instalments are in arrears;
- (ii) in respect of which the Credit Card Agreement has been written-off by the Seller prior to the expiry of the period referred to in paragraph (a) above;

- (iii) arising under a Credit Card Agreement whose Borrower has been declared insolvent,

provided that, for the avoidance of doubt, the classification of a Defaulted Receivable shall be irrevocable.

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

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

"Delinquent Credit Card Agreement" ("**Contrato de Tarjeta de Crédito Moroso**") means any Credit Card Agreement including a Delinquent Receivable and not classified as a Defaulted Credit Card Agreement.

"Delinquent Receivable" ("**Derecho de Crédito Moroso**") means any Receivable (which is not classified as a Defaulted Receivable) with more than thirty (30) days in arrears of the sums due and payable in accordance with the terms of the relevant Credit Card Agreement unless the payment deferral has been authorised by the Seller in accordance with the Servicing Policies.

"Deloitte" means Deloitte Auditores, S.L.

"Determination Date" ("**Fecha de Determinación**") means the fifth (5th) Business Day following each Monthly Reporting Date.

"Dilution" ("**Dilución**") means any cancellation (in full or in part) of the Outstanding Principal Balance of any Purchased Receivable by the Seller for the benefit of the Borrowers, as the result of: (i) any return, rebate, deduction, retention, undue restitution, legal set-off (*compensación legal*), contractual set-off (*compensación convencional*), judicial set-off (*compensación judicial*), fraudulent or counterfeit transactions, or in respect of merchandise which was refused or returned by a Borrower or (ii) any renegotiation by WiZink (either as Seller or Servicer) of any Purchased Receivables under a Performing Credit Card Agreement (other than in case the Seller fails to comply with the restrictions set out in paragraph (a) of Section 3.3.1.8 of the Additional Information).

"Dilution Amount" ("**Importe de Dilución**") means, in respect of each Repurchase Date, an amount (calculated by the Management Company on the Determination Date immediately preceding such Repurchase Date in accordance with the relevant Monthly Servicer Report) equal

to the aggregate amount of the Outstanding Principal Balance of any Purchased Receivables cancelled pursuant to the relevant Dilution in the Collection Period immediately preceding such Repurchase Date.

"**Directive 2014/59/EU**" ("**Directiva 2014/59/EU**") means Directive 2014/59/EU, of May 15, 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.

"**Disbursement Date**" ("**Fecha de Desembolso**") means 28 October 2026.

"**Disputed Receivable**" ("**Derecho de Crédito Litigioso**") means a Purchased Receivable which becomes subject to court litigation on the grounds of (i) the Usury Law or (ii) an Allegedly Abusive Clause, in each case after it has been sold to the Fund.

"**Drawing**" ("**Disposición**") means any drawdowns made by the Borrowers (or any other Authorized User) under the revolving credit facility granted under each Credit Card Agreement, and which includes (i) any fees financed by the Seller and (ii) any unpaid single interest-free instalment financed by the Seller with the prior consent of the Borrower.

"**Drawing Date**" ("**Fecha de Disposición**") means any date on which a Drawing is made by the Borrower in accordance with section 3.3.1.2. of the Additional Information.

"**Drawing Purchase Report**" ("**Reporte de Disposiciones**") means each of the electronic files with information on an individual basis on the Drawings of each Eligible Receivable subject matter of an Additional Transfer, as of their applicable Effective Purchase Date.

"**Early Amortisation**" ("**Amortización Anticipada**") means the early amortisation of all the Notes in accordance with the procedure set out in section 4.4.3. of the Registration Document.

"**Early Amortisation Date**" ("**Fecha de Amortización Anticipada**") means the Payment Date on which the Early Amortisation takes place in accordance with the procedure set out in section 4.4.3. of the Registration Document.

"**Early Liquidation**" ("**Liquidación Anticipada**") means the early liquidation of the Fund and hence the early redemption of the Notes in accordance with the procedure set out in section 4.4.3. of the Registration Document.

"**Early Liquidation Event**" ("**Supuesto de Liquidación Anticipada**") means any of the events described in sections 4.4.3.1. and 4.4.3.2. of the Registration Document.

"**ECB**" ("**BCE**") means the European Central Bank.

"**ECB Deposit Facility Rate**" ("**Tipo de la Facilidad de Depósito del BCE**") means the interest rate of the deposit facility set and published by the European Central Bank.

"**EDW**" means European Data Warehouse, appointed as the SR Repository for this transaction.

"EEA" ("**EEE**") means the European Economic Area.

"**Effective Repurchase Date**" ("**Fecha de Recompra Efectiva**") means in respect of any Purchased Receivable, the Selection Date on which the Seller will proceed to mark the selected Purchased Receivables in the context of a repurchase of Purchase Receivables to occur on the next available Repurchase Date after such Selection Date.

"**Effective Purchase Date**" ("**Fecha de Compra Efectiva**") means:

- (a) in the context of Initial Transfers, the Selection Date on which the Seller has proceeded to mark internally in its system the transfer of Eligible Receivables to the Fund; and
- (b) in the context of Additional Transfers, the Drawing Date of the corresponding Eligible Receivables.

"**Eligibility Criteria**" ("**Criterios de Elegibilidad**") means the criteria described in section 3.3.1.2. of the Additional Information.

"**Eligible Borrower**" ("**Deudor Elegible**") means a person:

- (a) who is an individual of legal age and, to the best of the Seller's knowledge, with full capacity to enter into contracts and comply with his/her obligations thereunder;
- (b) who was a resident in Spain on the signing date of the Credit Card Agreement and whose most recent billing address is located in Spain as at the Purchase Date;
- (c) who has signed a Credit Card Agreement in its own behalf and its capacity as consumer within the meaning set out in Article 2.1 of Law 16/2011; and
- (d) who is not an employee of the Seller.

"**Eligible Collection Bank**" ("**Banco de Cobros Elegible**") means a credit institution organised under the laws of any state which is a member of the European Union which complies with the Collection Account Bank Required Ratings and is authorised to take deposits in Spain.

"**Eligible Collection Bank Replacement Event**" ("**Supuesto de Sustitución de Banco de Cobros Elegible**") means the event occurring when any of the Collection Account Banks has ceased to be an Eligible Collection Bank.

"**Eligible Institution**" ("**Institución Elegible**") means a credit institution organised under the laws of any state which is a member of the European Union which complies with the Account Bank Required Ratings and that is authorized to take deposits in Spain.

"**Eligible Receivable**" ("**Derecho de Crédito Elegible**") means a Receivable satisfying the Eligibility Criteria.

"Encrypted Data File" ("**Archivo de Datos Cifrado**") means an electronic and encrypted file containing the personal data of the Borrowers, provided in respect of (i) each Borrower for each Purchased Receivable identified in the latest Sale Offer and (ii) each Borrower of any outstanding Purchased Receivable, delivered together with the relevant Monthly Servicer Report.

"EPP" means a Specific Instalment agreed for the repayment of specific Drawings applied to the payment of the purchase price of goods/services.

"EU Disclosure ITS" ("**Normas Técnicas de Ejecución UE en materia de Información**") means Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE, as amended from time to time.

"EU Disclosure RTS" ("**Normas Técnicas de Regulación UE en materia de Información**") means Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the Regulation (EU) 2017/2402 of the European Parliament and Council 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, as amended.

"EU Securitisation Regulation" ("**Reglamento Europeo de Titulización**") means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended.

"EU Securitisation Repository" ("**Repositorio Europeo de Titulización**") means European Datawarehouse GmbH appointed by the Management Company, on behalf of the Fund, as ESMA-registered securitisation repository, or its substitute, successor or replacement that is registered with ESMA under the EU Securitisation Regulation.

"Extraordinary Expenses" ("**Gastos Extraordinarios**") means all the expenses described in section 3.4.7.2.1. of the Additional Information.

"Facility" ("**Financiación**") or **"Facilities"** ("**Financiaciones**") means the revolving facilities granted by the Seller to the Borrowers pursuant to the Credit Card Agreements.

"Fees" ("**Comisiones**") means the fees and charges charged by the Seller to the Borrowers under the Credit Card Agreements (including, among others, cash withdrawal fees, claiming of unpaid amounts, LOP and ALOP fees, card duplicate charges, SMS alerts, etc.).

"Financial File" ("**Archivo Financiero**") means the electronic files with account-by-account information on selected Eligible Receivables with respect to the information available on the applicable Selection Date.

"Fitch" means Fitch Ratings Ireland Spanish Branch, Sucursal en España.

"Fund" ("**Fondo**") means aZul 2, Fondo de Titulización.

"Fund Expenses" ("**Gastos del Fondo**") means the Ordinary Expenses and Extraordinary Expenses of the Fund.

"General Reserve" ("**Reserva General**") means the liquidity reserve established on the Date of Incorporation, funded through the Subordinated Loan, in an aggregate amount of EUR 4,320,000.00 funded through proceeds of the Subordinated Loan, and replenished during the Revolving Period and the Amortisation Period up to the General Reserve Required Amount, to cover any shortfall in paying items (i) and (ii) of the Interest Priority of Payments.

"General Reserve Amount" ("**Importe de la Reserva General**") means, at any date, the credit balance of the General Reserve Ledger.

"General Reserve Decrease Amount" ("**Importe de Reducción de la Reserva General**") means, on any Payment Date, the excess, if any, on such Payment Date between:

- (i) the General Reserve Amount (before application of the Priority of Payments on such Payment Date) less the amount, if any, to be debited from the General Reserve Ledger and applied to the payment of items (i) and/or (ii) of the Interest Priority of Payments on such Payment Date;

over

- (ii) the applicable General Reserve Required Amount on such Payment Date.

"General Reserve Ledger" ("**Cuenta de la Reserva General**") means a ledger to record amounts held in the Transaction Account in respect of the General Reserve.

"General Reserve Required Amount" ("**Importe Requerido de la Reserva General**") means:

- (i) on the Disbursement Date: an amount equal to EUR 4,320,000.00;
- (ii) on any Payment Date: the higher of:
 - (A) the product of 1.2% and the sum of the Principal Amount Outstanding of the Class A Notes as of the previous Payment Date, and
 - (B) EUR 1,000,000;
- (iii) on the Legal Maturity Date, zero (0).

"Iberclear" means the entity "*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.*"

"IFRIC" means the International Financial Reporting Interpretation Committee.

"IFRS-EU" means the International Financial Reporting Standards adopted by the European Union.

"Increase" ("***Incremento***") means the increase of the Principal Amount Outstanding of the Class B Notes, up to the Maximum Class B Notes Amount, to fund on the relevant Payment Date the applicable Purchase Price in the context of Initial Transfers and Additional Transfers that has not been funded by applying existing Available Principal Amounts or Available Distribution Amounts, as applicable, towards payment of the Purchase Price in accordance with the Principal Priority of Payments and the Accelerated Priority of Payments, as applicable, as set out in the MRSPA.

"Increase Date" ("***Fecha de Incremento***") means a Payment Date on which there is an Increase of the Class B Notes.

"Initial Expenses" ("***Gastos Iniciales***") means the estimate of the initial expenses incurred in the incorporation of the Fund.

"Initial Receivables Portfolio" ("***Portfolio Inicial de Derechos de Crédito***") means the portfolio of Eligible Receivables purchased from the Seller on the Date of Incorporation.

"Initial Transfer" ("***Cesión Inicial***") means, with respect to any Eligible Receivable deriving from a Credit Card Agreement which has not already been the subject of an Initial Transfer, the initial transfer of any Eligible Receivable deriving from such Credit Card Agreement by the Seller to the Fund.

"Insolvency Event" ("***Supuesto de Insolvencia***") means, with respect to any entity, a declaration of insolvency (*declaración de concurso*) (or any analogous procedure in any jurisdiction) in respect thereto.

"Insolvency Law" ("***Ley Concursal***") means the recast text of the Insolvency Law approved by the Royal Legislative Decree 1/2020, of May 5 as amended and restated from time to time and, in particular, as amended by Law 16/2022, of 5 September, amending the consolidated text of the Insolvency Act, approved by Royal Legislative Decree 1/2020, of 5 May, for the transposition of Directive (EU) 2019/1023 of the European Parliament and of the Council of 20 June 2019 on frameworks for preventive restructuring, debt waivers and disqualifications, and on measures to increase the efficiency of restructuring, insolvency and debt waiver proceedings, and amending Directive (EU) 2017/1132 of the European Parliament and of the Council on certain aspects of company law (Restructuring and Insolvency Directive).

"Instalment" ("***Cuota***") means with respect to each Credit Card Agreement each monthly interest-bearing instalment by means of which a Borrower may defer repayment of monthly Drawings under the Facility, in accordance with the terms of the Credit Card Agreement.

"Instant Cash" or "**ICs**" means Drawings made by means of wire transfer which are included in the Outstanding Principal Balance.

"Insurance" ("***Seguro***") means the insurance associated to a Credit Card Agreement.

"Insurance Policies" ("***Pólizas de Seguro***") means the optional insurance policies entered into by the Borrowers in connection with any Credit Card Agreement in respect of which the Seller has been, and remains, designated as "beneficiary" (*beneficiario*).

"Insurance Proceeds" ("**Indemnizaciones de los Seguros**") means any amounts payable to the Seller under any Insurance Policies entered into by the relevant Borrower in connection with any Credit Card Agreement.

"Interest Collections" ("**Cobro de Intereses**") means, in respect of any Calculation Date, the portion of the aggregate amount that stands to the credit of the relevant Collection Accounts that relates to the interest component of the Receivables.

"Interest Priority of Payments" ("**Orden de Prelación de Pagos de Intereses**") means the priority for applying Available Interest Amount on each Payment Date during the Revolving and Amortisation Periods.

"Interest Accrual Period" ("**Periodo de Devengo de Intereses**") means each of the successive interest accrual period comprising the days elapsed between each Payment Date, which will begin on (and including) the previous Payment Date and end on (but excluding) the final Payment Date of each Interest Accrual Period, except:

- (a) the duration of the first Interest Accrual Period shall be equivalent to the exact number of days elapsed between the Disbursement Date, inclusive, and the Payment Date corresponding to 22 December 2026, exclusive; and
- (b) the duration of the last Interest Accrual Period shall be equivalent to the exact number of days elapsed between the last Payment Date prior to liquidation of the Fund, inclusive, and the liquidation date, exclusive.

"Interest Rate" ("**Tipo de Interés**") means the fixed nominal interest accruing on the Notes' Principal Amount Outstanding from the Disbursement Date until their full redemption.

"Investor Report" ("**Reporte de Inversor**") means the detailed investor report made available by the Management Company two (2) Business Days prior to each Payment Date, on the basis of the last information received from the Servicer.

"IRR" ("**TIR**") means the Internal Rate of Return for the Noteholders.

"Late Payment Fees" ("**Comisiones por Pago Tardío**") means the fees charged by the Seller for claiming unpaid amounts (provided it undertakes actual collection actions in respect thereof).

"Law 5/2015" ("**Ley 5/2015**") means Law 5/2015 of 27 April on Promoting Corporate Financing (*Ley 5/2015, de 27 de abril, de Fomento de la Financiación Empresarial*), as amended from time to time.

"Law 16/2011" ("**Ley 16/2011**") means Law 16/2011 of 24 June on Consumer Credit Contracts, as amended (*Ley 16/2011, de 24 de junio, de Crédito al Consumo*), as amended from time to time.

"Law 27/2014" ("**Ley 27/2014**") means Law 27/2014 of 27 November of Corporate Income Tax (*Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades*), as amended from time to time.

"Legal Maturity Date" ("**Fecha de Vencimiento Legal**") means the date on which the Fund will be extinguished, which is 22 October 2040, or the following Business Day if that is not a Business Day.

"LEI" means the Fund's legal entity identifier, 959800AT2BDMK38C0707.

"LOP" means Specific Instalments denominated Loan on Phone for the repayment of specific Drawings by means of wire transfers that are not included in the Net Outstanding Principal Balance.

"Management Company" ("**Sociedad Gestora**") means Intermoney Titulización, S.G.F.T., S.A.

"Mandatory Early Liquidation Events" ("**Supuestos de Liquidación Anticipada Obligatoria**") means any of the events described in section 4.4.3.1. of the Registration Document.

"Master Receivables Sale and Purchase Agreement" or **"MRSPA"** ("**Contrato Marco de Compraventa de Derechos de Crédito**") means the master receivables sale and purchase agreement dated 23 October 2026 and made between the Management Company and the Seller.

"Maximum Class B Notes Amount" ("**Importe Máximo de los Bonos de la Clase B**") means EUR 400,000,000.00.

"Maximum Class B Notes Amount Call Option" ("**Opción de Compra por Importe Máximo de los Bonos de la Clase B**") means the right of the Seller to repurchase the outstanding Purchased Receivables when a Maximum Class B Notes Amount Event occurs.

"Maximum Class B Notes Amount Event" ("**Evento de Importe Máximo de los Bonos de la Clase B**") means the event that occurs when the Principal Amount Outstanding of the Class B Notes reaches the Maximum Class B Notes Amount and the applicable Purchase Price of any further Additional Transfers cannot be funded on the relevant Payment Date by applying the Available Principal Amount or the Available Distribution Amount, as applicable, in accordance with the Principal Priority of Payments or the Accelerated Priority of Payments, as applicable.

"MDBRS" means (i) for the purpose of identifying which Morningstar DBRS has assigned the credit rating to the Notes, DBRS Ratings GmbH and any successor to its rating activities, and (ii) in any other case, any entity that is part of Morningstar DBRS.

"MDBRS Equivalent Chart" ("**Tabla de Equivalencias de MDBRS**") means:

MDBRS	Moody's	S&P Global	Fitch
AAA	Aaa	AAA	AAA
AA(high)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA(low)	Aa3	AA-	AA-
A(high)	A1	A+	A+
A	A2	A	A
A(low)	A3	A-	A-

BBB (high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB (low)	Baa3	BBB-	BBB
BB (high)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB (low)	Ba3	BB-	BB-
B (high)	B1	B+	B+
B	B2	B	B
B (low)	B3	B-	B-
CCC(high)	Caa1	CCC+	CCC
CCC	Caa2	CCC	
CCC(low)	Caa3	CCC-	
CC	Ca	CC	
		C	
D	D	D	D

"**MDBRS Equivalent Rating**" ("**Calificaciones Equivalentes de MDBRS**") means with respect to the long-term senior debt ratings:

- (a) if a Fitch public Issuer rating, a Moody's public long-term Issuer rating and an S&P Global long-term public Issuer rating are all available:
 - (i) the remaining rating (upon conversion on the basis of the MDBRS Equivalent Chart) once the highest and the lowest rating have been excluded; or
 - (ii) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the MDBRS Equivalent Chart);
- (b) if the MDBRS Equivalent Rating cannot be determined under paragraph (a) above, but public ratings by any two of Fitch, Moody's and S&P Global are available, the lower rating available (upon conversion on the basis of the MDBRS Equivalent Chart); and
- (c) if the MDBRS Equivalent Rating cannot be determined under paragraph (a)(i) or paragraph (a)(ii) above, and therefore only a public rating by one of Fitch, Moody's and S&P Global is available, such rating will be the MDBRS Equivalent Rating (upon conversion on the basis of the MDBRS Equivalent Chart).

"**MiFID II**" ("**MiFID II**") means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended.

"**MiFIR**" ("**MiFIR**") means Regulation 600/2014/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, as amended.

"Monthly Billing Period" ("**Periodo de Facturación Mensual**") means the monthly billing periods or payment cycles on which the Drawings under the Facilities are accounted for, which do not coincide with calendar months and are referred to in the Credit Card Agreements as "billing periods" (*periodos de liquidación*).

"Monthly Reporting Date" ("**Fecha de Reporting Mensual**") means the first Business Day of each month, by no later than 1.00 p.m. on which the Servicer shall deliver the Monthly Servicer Report to the Management Company.

"Monthly Servicer Report" ("**Reporte Mensual del Gestor**") means each computer file established by the Servicer and supplied by it on each relevant Monthly Reporting Date to the Management Company. The Monthly Servicer Report will detail on a loan-by-loan basis all cash flows related to the Purchased Receivables during the previous Collection Period.

"Monthly Purchase Date" ("**Fecha de Compra Mensual**") means each Selection Date during the Revolving Period on which sale of New Receivables may take place.

"Most Senior Class of Notes" ("**Clase de Bonos más Senior**") means the Class A Notes unless they have been fully redeemed, in which case the Most Senior Class of Notes will be the Class B Notes.

"MPR" means Monthly Payment Rate.

"Net Outstanding Principal Balance" ("**Saldo de Principal Pendiente Neto**") means in respect of any given date, the Outstanding Principal Balance in connection with a Credit Card Agreement minus the portion thereof which is repaid through Specific Instalments.

"New Account Bank" ("**Nuevo Banco de Cuentas**") means a new fund account bank appointed upon resignation or termination of the Account Bank.

"New Credit Card Agreement Purchase Report" ("**Reporte de Compras de Nuevas Tarjetas de Crédito**") means the electronic files with account by account information related to the selected Eligible Receivables with respect to the information available on the applicable Selection Date delivered by the Seller to the Management Company on the Selection Date in the context of Initial Transfers.

"New Credit Card Agreements" ("**Nuevos Contratos de Tarjetas de Crédito**") means Credit Card Agreements from which New Receivables arise.

"New Receivables" ("**Nuevos Derechos de Crédito**") means Eligible Receivables arising from Credit Card Agreements not included in the Initial Receivables Portfolio, transferred during the Revolving Period.

"Non-Compliant Credit Card Agreement" ("**Contrato de Tarjeta de Crédito Inválido**") means a Credit Card Agreement including one or more Non-Compliant Receivable(s) and which is not a Renegotiated Agreement.

"Non-Compliant Receivable" ("**Derecho de Crédito Inválido**") means any Purchased Receivable which does not comply with the Eligibility Criteria on the relevant Purchase Date.

"Non-Compliant Repurchase Amount" ("**Precio de Recompra de un Derecho de Crédito Inválido**") means an amount payable by the Seller equal to:

- (A) the aggregate Outstanding Principal Balance of each Non-Compliant Receivable and any other outstanding Purchased Receivables arisen from the same Credit Card Agreement;
plus
- (B) any accrued and unpaid outstanding interest thereon until (but excluding) the Effective Repurchase Date,

as of the relevant Effective Repurchase Date.

"Non-Purchased Receivables" ("**Derechos de Crédito No Adquiridos**") means, in respect of a Credit Card Agreement from which arise any Purchased Receivable(s), any outstanding receivable(s) under such Credit Card Agreement which are not Purchased Receivables.

"Noteholder" ("**Bonista**") means a holder of a Note issued by the Fund.

"Notes" ("**Bonos**") means the Class A Notes and the Class B Notes.

"Notification Event" ("**Supuesto de Notificación**") means:

- (a) the occurrence of a Servicer Termination Event;
- (b) the Management Company deems it reasonably justified;
- (c) the Servicer deems that notice to the Borrowers is required or convenient for the maximisation of the recoveries under the Receivables or the Insurance Proceeds;
and
- (c) such notice is required by any applicable laws or regulations.

"Operational-Continuity Bank" or **"OCB"** ("**Banco con Continuidad Operativa**") means any bank that, in Fitch's view, is more likely to maintain operational continuity during financial difficulties, thereby partially mitigating certain counterparty risks, as described in Fitch's "Structured Finance and Covered Bonds Counterparty Rating Criteria". This is mainly because resolution planning frameworks provide greater certainty of continuity.

In its rating analysis, Fitch will treat a bank as an OCB if all the following apply:

- (i) Fitch assigns the bank a Long-Term IDR of 'B-' or higher;
- (ii) the bank has been identified as a global-systemically important bank (G-SIB) by the Financial Stability Board, or a domestic-systemically important bank (D-SIB) or other-systemically important institution (O-SII) by the relevant national authority; and

(iii) the bank is domiciled in a jurisdiction that Fitch views as having a developed resolution regime (Australia; Canada; the European Union; Hong Kong; Iceland; Japan; New Zealand; Norway; Switzerland; the U.K.; or the U.S.).

"Ordinary Expenses" ("**Gastos Ordinarios**") means those which are necessary for the regular operation of the Fund that may or will accrue in the Fund. A list of the concepts included as Ordinary Expenses can be found in section 3.4.7.2.1. of the Additional Information.

"Outstanding Balance" ("**Saldo Vivo**") means in respect of any Receivables and on a given date, the total amount of principal plus accrued and unpaid interest and fees which are due by the Borrower, on such date (taking into account as the case may be, any principal amounts remaining unpaid increasing such total amount and any principal amounts prepaid decreasing such total amount).

"Outstanding Principal Balance" ("**Saldo de Principal Pendiente**") means the outstanding principal balance of any Facility on any date, equal to:

- (a) the sum of the total amount of principal which is due by the Borrower on the closing of the immediately preceding Monthly Billing Period and any Drawings made since the closing of the immediately preceding Monthly Billing Period (including any Fees whose payment is funded by the Seller), *less*
- (b) the sum of any payments by the Borrowers and any returns, in both cases made since the closing of the immediately preceding Monthly Billing Period.

"Over Credit Limits" or **"OCLs"** ("**Exceso de Crédito Temporal**") means excess on a temporary basis of Credit Limits (not currently allowed to Borrowers, except for technical excess).

"Par Value" ("**Valor Nominal**") means at any time the Outstanding Principal Balance of the relevant Purchased Receivables together with all accrued but unpaid interest thereon at the Determination Date preceding the Early Amortisation Date.

"Partial Amortisation Event" ("**Supuesto de Amortización Parcial**") means the request made by the Seller, provided that it is the single holder of all Class A Notes and Class B Notes, to request the Management Company to partially amortise pro-rata Class A Notes and Class B Notes on the immediately following Payment Date to avoid the occurrence of a Purchase Shortfall.

"Paying Agency Agreement" ("**Contrato de Agencia de Pagos**") means the paying agency agreement entered into between the Management Company (on behalf of the Fund) and Société Générale, Sucursal en España as Paying Agent to service the issuance of the Notes.

"Paying Agent" ("**Agente de Pagos**") means Société Générale, Sucursal en España, in its capacity as paying agent appointed by the Management Company in order to, amongst others, pay any interest amounts and principal amounts due to the Noteholders, or such other entity as may be selected by the Management Company on behalf of the Fund to act in its place.

"Payment Date" ("**Fecha de Pago**") means the 22 calendar day of each month or the following Business Day if that is not a Business Day.

"PDL Cure Amounts" means the sum of (i) the Class A PDL Cure Amount; and (ii) the Class B PDL Cure Amount.

"Performing Credit Card Agreement" ("**Contrato de Tarjeta de Crédito Performing**") means any Credit Card Agreement other than a Defaulted Credit Card Agreement.

"Preliminary Portfolio" ("**Portfolio Preliminar**") means the Receivables Portfolio selected as of 31 August 2026.

"PRIIPs Regulation" means Regulation (EU) No. 1286 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.

"Principal Amount Outstanding" ("**Saldo Vivo de Principal**") means the balance of principal pending repayment for a given Class of Notes on a Payment Date.

"Principal Collections" ("**Cobros de Principal**") means, in respect of any Calculation Date, the portion of the aggregate amount that stands to the credit of the relevant Collection Account that relates to the principal component of the Receivables, excluding, for the avoidance of doubts, recovered amounts from Defaulted Receivables.

"Principal Deficiency Ledger" ("**Cuenta de Deficiencia de Principal**") means the ledger to keep record of any shortfall or deficiency between Outstanding Principal Balances of the Performing Credit Cards Agreements, and the Principal Amount Outstanding of the Notes for a number of purposes, including without limitation the determination of the occurrence of a Revolving Termination Event.

"Principal Priority of Payments" ("**Orden de Prelación de Pagos de Principal**") means the priority for applying Available Principal Amount on each Payment Date during the Revolving and Amortisation Periods.

"Priority of Payments" ("**Orden de Prelación de Pagos**") means:

- (a) during the Revolving Period and the Amortisation Period:
 - (i) the Interest Priority of Payments; and
 - (ii) the Principal Priority of Payments;
- (b) during the Accelerated Amortisation Period, the Accelerated Priority of Payments.

"Prospectus" ("**Folleto**") means this Prospectus, which was registered with the CNMV on 22 October 2026.

"Prospectus Regulation" ("**Reglamento de Folletos**") means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.

"Purchase Date" ("**Fecha de Compra**") means the Drawing Dates and the Monthly Purchase Dates.

"Purchase Period" ("**Periodo de Compra**") means:

- (a) in the context of an Additional Transfer and with respect to a Payment Date the calendar month immediately preceding such Payment Date; and
- (b) in the context of an initial transfer, the Purchase Date immediately preceding such Payment Date.

"Purchase Price" ("**Precio de Compra**") means, on any Calculation Date and in respect of the Receivables transferred to the Fund on any Purchase Period immediately preceding such Calculation Date, an amount equal to 100% of the aggregate Outstanding Principal Balance of such Eligible Receivable as of the applicable Effective Purchase Date.

"Purchase Shortfall" ("**Déficit de Compras**") means the fact that for the second (2nd) consecutive Payment Dates the Unapplied Revolving Amount standing at the Transaction Account exceeds 10% of the aggregate Principal Amount Outstanding of all Notes on such date.

"Purchased Receivable" ("**Derechos de Crédito Adquiridos**") means a credit card receivables derived from drawings made by the obligors under the revolving facility granted to them by Seller and granted to individuals resident in Spain at the time of execution of the relevant credit card agreement to be assigned by the Seller to the Fund.

"Rating Agency" ("**Agencia de Calificación**") means MDBRS and Fitch.

"Receivable" ("**Derecho de Crédito**") means any and all amounts due by the relevant Borrower under any Credit Card Agreement.

"Registration Document" ("**Documento de Registro**") means the asset-backed securities registration document, prepared using the outline provided in Annex 9 of the Delegated Regulation 2019/980, included under section "REGISTRATION DOCUMENT" of this Prospectus.

"Regulatory Change Call Option" ("**Opción de Compra por Cambio Regulatorio**") means the right of the Seller to repurchase the outstanding Purchased Receivables when a Regulatory Change Event occurs.

"Regulatory Change Event" ("**Evento de Cambio Regulatorio**") means:

- (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 Seller 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 at the Date of Incorporation or which becomes effective on or after that date;

which, in the reasonable opinion of the Seller, has a materially adverse effect on the regulatory capital treatment or rate of return on capital or materially increases the cost or materially reduces the benefit for the Seller of the transactions contemplated by this Prospectus and in the Deed of Incorporation.

"Relevant Banking Entities" ("**Entidades Financieras Relevantes**") means U.S. banks, non-U.S. banks with U.S. branches or agencies, companies that control U.S. banks, and their U.S. and non-U.S. affiliates, as defined under the Volcker Rule.

"Renegotiated Credit Card Agreement" ("**Contratos de Tarjetas de Crédito Renegociados**") means a Performing Credit Card Agreement relating to a Receivable which has been (or will be) subject to an amendment, variation or waiver by the Seller (acting as Servicer) which results in a Dilution thereof.

"Replacement Servicer" ("**Gestor Sustituto**") means the replacement servicer which will be appointed by the Management Company after the occurrence of a Servicer Termination Event.

"Reporting Entity" ("**Entidad Informadora**") means WiZink.

"Repurchase Amount" ("**Importe de Recompra**") means an amount equal to the sum of the aggregate Outstanding Principal Balance of each Non-Compliant Receivable or Disputed Receivable (and any Related Receivables thereof) repurchased by the Seller pursuant to the MRSPA as of the relevant Effective Repurchase Date and any accrued and unpaid outstanding interest thereon until (but excluding) such Effective Repurchase Date.

"Repurchase Conditions Precedent" ("**Condiciones Suspensivas a la Recompra**") means:

- (i) no Early Liquidation Event has occurred;
- (ii) the Management Company is not aware that a Seller Event of Default has occurred and is continuing; and
- (iii) only in respect of the repurchase of outstanding Purchased Receivables arising from any Renegotiated Credit Card Agreement that any such repurchase does not result in the occurrence of a Revolving Termination Event or an Accelerated Amortisation Event.

"Repurchase Date" ("**Fecha de Recompra**") means the date on which a Purchased Receivable is sold by the Fund to the Seller and which shall occur the first Business Day immediately preceding each Settlement Date.

"Repurchase File" ("**Archivo de Recompra**") means the list of the corresponding Credit Card Agreements from which the Receivables to be repurchased derive.

"Repurchase Price" ("**Precio de Recompra**") means, in respect of any Purchased Receivable voluntarily repurchased by the Seller, an amount payable by it to the Fund equal to the Outstanding Principal Balance of such Purchased Receivable plus any accrued and unpaid outstanding interest as of the Selection Date immediately preceding the relevant Repurchase Date.

"Repurchase Request" ("**Solicitud de Recompra**") means the repurchase written request to be delivered by the Seller to the Management Company to request the Fund to transfer back to the Seller any Purchased Receivables.

"Repurchase Value" ("**Valor de Recompra**") means, at any time the aggregate for all Purchased Receivables of:

- (a) in respect of any Purchased Receivable other than a Delinquent Receivable and a Defaulted Receivable, Par Value; and
- (b) in respect of any Delinquent Receivable or Defaulted Receivable, Par Value less any Seller's provisions allocated with respect to such Delinquent Receivable or Defaulted Receivable.

"Revolving Period" ("**Periodo de Revolving**") means the period which starts on the Disbursement Date (included) and will terminate on the Payment Date (excluded) immediately following the occurrence of a Revolving Termination Event.

"Revolving Termination Event" ("**Supuesto de Terminación del Revolving**") means the events described in section 3.1.2. of the Additional Information.

"Risk Factors" ("**Factores de Riesgo**") means the major risk factors linked to the Fund, the Notes and the assets backing the Notes included under section "RISK FACTORS" of this Prospectus.

"Royal Decree 814/2023" ("**Real Decreto 814/2023**") means Royal Decree 814/2023, of 8 November, on financial instruments, admission to trading, registration of 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.

"Sale Offer" ("**Oferta de Venta**") means an offer pursuant to which the Seller shall offer to sell Receivables to the Fund pursuant to the Master Receivables Sale and Purchase Agreement.

"Securities Markets and Investment Services Law" ("**Ley del Mercado de Valores**") means Law 6/2023, of 17 March, on Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*), as amended from time to time.

"Securities Note" ("**Nota de Valores**") means the securities note, prepared using the outline provided in Annex 14 of the Delegated Regulation 2019/980 included under Section "SECURITIES NOTE" of this Prospectus.

"Selection Date" ("**Fecha de Selección**") means at the latest two (2) Business Days immediately following the relevant Determination Date.

"Seller" ("**Cedente**") means WIZINK BANK, S.A.U.

"Seller's Call Options" ("**Opción del Cedente**") means any of the events described in section 4.4.3.2 of the Registration Document.

"Seller Event of Default" ("**Supuesto de Incumplimiento del Cedente**") means the occurrence of any of the events described in Section 3.3.1.2 of the Additional Information.

"Senior Expenses Deficit" ("**Déficit de Gastos Sénior**") means, on a Payment Date, a shortfall in the payment of items (i) and (ii) of the Interest Priority of Payments.

"Servicer" ("**Gestor**") means WIZINK BANK, S.A.U in its capacity as servicer (or any authorised substitute) of the Purchased Receivables.

"Servicer Termination Event" ("**Supuestos de Terminación del Gestor**") means each of the events described in section 3.7.2 of the Additional Information.

"Servicers Draft Bill" means the draft bill concerning credit administrators and purchasers (*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*), as approved by the Council of Ministers.

"Services" ("**Servicios**") means the duties of the Servicer, including servicing of the Receivables and certain ancillary duties set out in the Servicing Agreement.

"Servicing Agreement" ("**Contrato de Gestión**") means the servicing agreement dated 23 October 2026, entered into between the Management Company and the Servicer.

"Servicing Fee" ("**Comisión de Gestión**") means the fee payable by the Issuer to the Servicer on each Payment Date, in arrears (inclusive of VAT), equal to 0.50 per cent. per annum of the Outstanding Principal Balances of the Purchased Receivables as at the beginning of the relevant Collection Period, with reference to the actual number of days in the relevant Interest Accrual Period and a year of 360 days.

"Servicing Policies" ("**Políticas de Gestión**") means the servicing and management policies usually applied by the Servicer in relation to the Purchased Receivables, as amended from time to time.

"Settlement Date" ("**Fecha de Liquidación**") means, with respect to each Collection Period, the second (2nd) Business Day, prior to each Payment Date.

"Spanish Supreme Court" ("**Tribunal Supremo**") means the Spanish supreme court (*Tribunal Supremo*).

"Specific Instalments" ("**Cuotas Específicas**") means fixed instalments at a potentially different interest rate through which certain types of Drawings (*Servicios Adicionales de Pago Aplazado*) may be repaid.

"Sub-Contractor" ("**Gestor Subcontratado**") means the agent to whom the Servicer may delegate the performance of any of its duties and/or the exercise of its rights and powers under the Servicing Agreement.

"Subordinated Loan Provider" ("**Financiador Subordinado**") means WiZink.

"Subordinated Loan" ("**Préstamo Subordinado**") means the subordinated loan granted to the Fund under the Subordinated Loan Agreement.

"Subordinated Loan Agreement" ("**Contrato de Préstamo Subordinado**") means the agreement under which the Subordinated Loan Provider grants a subordinated loan to fund Initial Expenses and the General Reserve Required Amount.

"Subordinated Loan Amount" ("**Importe del Préstamo Subordinado**") means EUR 5,220,000.00, corresponding to Initial Expenses and the General Reserve Required Amount as of the Disbursement Date.

"Subordinated Loan Interest Amount" ("**Tipo de Interés del Préstamo Subordinado**") means the interest on the Subordinated Loan calculated at a fixed interest rate of 3.5%.

"Subscription Agreement" ("**Contrato de Suscripción**") means the subscription agreement to be entered into on the Date of Incorporation between the Management Company (on behalf of the Fund) and WiZink as Seller.

"Subscription Date" ("**Fecha de Suscripción**") means 26 October 2026.

"T2 Business Day" means a day on which the Real-Time Gross Settlement System operated by the Eurosystem is open.

"TAE" means annual percentage rate of charge (*tasa anual equivalente*).

"Target Amount" ("**Importe Objetivo**") means the target repurchase amount of Purchased Receivables to be retransferred by the Fund.

"Tax Change Call Option" ("**Opción de Compra por Cambio Fiscal**") means the right of the Seller to repurchase the outstanding Purchased Receivables when a Tax Change Event occurs.

"Tax Change Event" ("**Evento de Cambio Fiscal**") means any event on or after the Date of Incorporation in which the Fund is or becomes at any time required by law or by any change in the application or binding official interpretation of such 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.

"TEDR" means the effective interest rates without fees (*tipo efectivo definición restringida*).

"Transaction Account" ("**Cuenta de la Operación**") means a bank account denominated in Euros opened in the name of the Fund.

"Transaction Account Agreement" ("**Contrato de Cuenta de la Operación**") means the bank account agreement for the opening and operation of the Transaction Account entered into between the Management Company and the Account Bank.

"Transaction Account Interest Period" ("**Periodo de Interés de la Cuenta de la Operación**") means the Monthly interest periods beginning on the last day of each calendar month (included) and ending on the last day of the following month (excluded).

"Transaction Documents" ("**Documentos de la Operación**") means the following documents: (i) the Deed of Incorporation; (ii) the MRSPA; (iii) the Servicing Agreement, (iv) the Subscription Agreement; (v) the Subordinated Loan Agreement; (vi) the Transaction Account Agreement; and (vii) the Paying Agency Agreement.

"Transaction Parties" ("**Partes de la Operación**") means the parties to the Transaction Documents (other than the Fund) which have agreed to provide certain services in relation to the Receivables and/or the Notes.

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

"UK MiFIR" means the UK version of the MiFIR regulation.

"UK Securitisation Framework" ("**Marco de Titulización de Reino Unido**") means the UK version of the EU Securitisation Regulation.

"Unapplied Revolving Amount" means any Available Purchase Amount not used for the purchase of Eligible Receivables in the context of Initial Transfers, as calculated by the Calculation Agent on each Calculation Date during the Revolving Period.

"Usury Law" ("**Ley de Usura**") means Spanish Law of 23 July 1908 on the nullity of usurious loan agreements (*Ley de 23 de julio de 1908 sobre nulidad de los contratos de préstamos usurarios*).

"**VAT Act**" ("**Ley del IVA**") means the Law 37/1992, of 28 December, on Value Added Tax (*Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido*).

"**Volcker Rule**" means the US Bank Holding Company Act of 1956, as amended.

"**WiZink**" means WIZINK BANK, S.A.U.