PROSPECTUS **DECEMBER 2020**

NORIA SPAIN 2020
FONDO DE TITULIZACIÓN

ISSUE OF ASSET-BACKED NOTES
EUR 850,000,000

Class of Notes	Initial Principal Amount	Moody's	Fitch
Class A	EUR 595,000,000	Aa2 (sf)	AA- (sf)
Class B	EUR 255,000,000	Not Rated	Not Rated

Backed by receivables assigned and serviced by

cetelem
GRUPO BNP PARIBAS

Sole Arranger and Lead Manager

BNP PARIBAS

Subscriber

cetelem

Paying Agent

BNP PARIBAS
SECURITIES SERVICES

Issuer incorporated and managed by

TdA
Titulización
de Activos

Prospectus recorded in the registers of the Spanish Securities Market Commission (CNMV) on 10 December 2020.

IMPORTANT NOTICE – PROSPECTUS

IMPORTANT: You must read the following before continuing. The following applies to the prospectus following this page (the "**Prospectus**") and you are therefore advised to read this carefully before reading, accessing or making any other use of the Prospectus. In accessing the Prospectus, you agree to be bound by the following terms and conditions, including any modifications thereto that should be registered in accordance with the applicable procedure.

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

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

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

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

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

By accepting the e-mail and accessing this Prospectus or acquiring any Notes or a beneficial interest therein, and in order to be eligible to view this Prospectus or make an investment decision with respect to the securities, you shall be deemed to have confirmed and represented to the Lead Manager that (a) you have understood and agree to the terms set out herein; (b) you consent to delivery of the Prospectus by electronic transmission; (c) (i) you are not a U.S. Person (within the meaning of Regulation S under the Securities Act), (ii) you are not a U.S. Person (within the meaning of the U.S. Risk Retention Rules), (iii) you are not acting for the account or benefit of a U.S. Person (within the meaning of both Regulation S under the Securities Act and the U.S. Risk Retention Rules), and (iv) the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia, (v) you are not acquiring the Notes or a beneficial interest therein as part

of a scheme to evade the requirements of the U.S. Retention Rules (including acquiring such Notes through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person), (vi) you are a sophisticated investor; and (vii) you understand and agree that (x) you cannot transfer the Notes to U.S. Persons or for the account of U.S. Persons (each within the meaning of the Regulation S) before the expiry of a forty (40) calendar days period after the completion of the distribution of the Notes, and (y) you cannot transfer the Notes to U.S. Persons or for the account of U.S. Persons (within the meaning of the U.S. Risk Retention Rules) at any time; (d) you are not either (aa) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II") or (bb) a customer within the meaning of Directive 2002/92/EC (the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (cc) not a qualified investor as defined in Prospectus Regulation or (dd) a retail client as referred to in Article 3 of EU Securitisation Regulation, and (e) if you are a person in the United Kingdom, that you are a person who (i) is an investment professional within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or (ii) is a high net worth entity falling within Article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. If you are acting as a financial intermediary (as that term is used in article 5(1) of the Prospectus Regulation), the securities acquired by you as a financial intermediary in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, any person in circumstances which may give rise to an offer of any securities to the public other than their offer or resale in any Member State in which the Prospectus Regulation applies and in all cases, you are a person into whose possession the following Prospectus may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to deliver the following Prospectus to any other person. Potential investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" in Regulation S, and that persons who are not "U.S persons" under Regulation S may be a "U.S. person" under the U.S. Risk Retention Rules.

You are reminded that this Prospectus has been delivered to you on the basis that you are a person into whose possession this Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Prospectus to any other person. The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Lead Manager or any affiliate of the Lead Manager is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Lead Manager or such affiliate on behalf of the Issuer in such jurisdiction.

The following Prospectus and the offer when made are only addressed to and directed (i) at persons in Member States who are "qualified investors" within the meaning of article 2(e) of the Prospectus Regulation and (ii) in the UK, at relevant persons.

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

The following Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Lead Manager or any person who controls them or any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you on request.

No entity named in the following Prospectus nor the Lead Manager nor any of their respective affiliates is regarding you or any other person (whether or not a recipient of the following Prospectus) as its client in relation to the offer of the Notes. Based on the following Prospectus, none of them will be responsible to investors or anyone else for providing the protections afforded in connection with the offer of the Notes nor for giving advice in relation to the offer of the Notes or any transaction or arrangement referred to in the following Prospectus.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET / NEGATIVE TARGET MARKET

SOLELY FOR THE PURPOSES OF EACH MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES, TAKING INTO ACCOUNT THE FIVE CATEGORIES REFERRED TO IN ITEM 18 OF THE GUIDELINES PUBLISHED BY ESMA ON 2 JUNE 2017 HAS LED TO THE CONCLUSION IN RELATION TO THE TYPE OF CLIENTS CRITERIA ONLY THAT: (I) THE TYPE OF CLIENTS TO WHOM THE NOTES ARE TARGETED IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS.

ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A "DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TYPE OF CLIENTS ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TYPE OF CLIENTS ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

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

THIS PROSPECTUS HAS BEEN ENTERED IN THE REGISTERS OF THE SPANISH SECURITIES MARKET COMMISSION ON 10 DECEMBER 2020 AND SHALL BE VALID FOR A MAXIMUM TERM OF TWELVE (12) MONTHS FROM SUCH DATE. HOWEVER, AS A PROSPECTUS FOR ADMISSION TO TRADING IN A REGULATED MARKET, IT SHALL BE VALID ONLY UNTIL THE TIME WHEN TRADING ON A REGULATED MARKET BEGINS, IN ACCORDANCE WITH REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET, AND REPEALING DIRECTIVE 2003/71/EC.

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

CONTENTS

This document is a prospectus (the "**Prospectus**") for the NORIA SPAIN 2020, FONDO DE TITULIZACIÓN (the "**Fund**" or the "**Issuer**") registered at the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (the "**CNMV**") on 10 December 2020, as provided for in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as currently worded ("**Prospectus Regulation**"), Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (the "**Prospectus Delegated Regulation**"), Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301 (the "**Delegated Regulation (EU) 2019/979**") it includes the following:

1. A description of the major risk factors related to the Issue, the securities and the assets backing the issue (the "**Risk Factors**").

2. A registration document for the securities, drafted in accordance with Annex 9 of the Prospectus Delegated Regulation (the "**Registration Document**").

3. A note on the securities, drafted as established by the provisions of Annex 15 of the Prospectus Delegated Regulation (the "**Securities Note**").

4. An additional information to the Securities Note, drafted according to Annex 19 of the Prospectus Delegated Regulation (the "**Additional Information**").

5. A glossary of definitions (the "**Glossary of Definitions**").

In accordance with the article 10(1) of the Delegated Regulation (EU) 2019/979, any websites included and/or referred to in this Prospectus are for information purposes only and do not form part of this Prospectus and has not been scrutinized or approved by the CNMV.

RISK FACTORS

1. RISKS DERIVED FROM THE SECURITIES

1.1. Related to the underlying assets

a) Risk of payment default by the Borrowers

The payment of principal and interest on the Notes is, inter alia, conditional on the performance of the Receivables. Accordingly, the Noteholders will be exposed to the credit risk of the Borrowers.

The performance of the Receivables shall depend on a number of factors, including general economic conditions, unemployment levels, the circumstances of the Borrowers, the Servicer's underwriting standards at origination and the success of the Servicer's servicing and collection strategies. Consequently, no accurate prediction can be made of how the Receivables will perform based on credit evaluation scores or other similar measures. Ultimately, this could result in losses on the Notes. This risk is additionally affected by the Covid-19 outbreak as explained in section 1.1.e) *(Risk of deterioration of economic outlook derived from Covid-19*) below.

BANCO CETELEM, as Seller, shall accept no liability whatsoever for the Borrowers' default of principal, interest or any other amount they may owe under the Receivables. Under Article 348 of the Commercial Code and Article 1,529 of the Civil Code, BANCO CETELEM shall be liable to the Issuer exclusively for the existence and lawfulness of the Loan Agreements, and for the personality with which the assignment is made. It will have no responsibility to warrant the successful outcome of the transaction and will not issue guarantees or security, nor undertake to repurchase the Receivables, other than the undertakings contained in section 2.2.10 of the Additional Information regarding substitution or repayment of Receivables failing to conform, on the date of assignment to the Issuer, to the representations contained in section 2.2.9 of the Additional Information.

At the end of section 2.2.8.4 of the Additional Information are displayed the tables with historical information of defaults and recovery rates of the Seller's consumer loan portfolio. The estimated cash flows displayed in section 4.10 of the Securities Notes have been calculated by reference to an annualized default rate of 3.56%. A recovery rate of 18.5% after three years is assumed. Both default and recovery assumptions are consistent with the rates of BANCO CETELEM`s portfolio of equivalent loans.

The Notes issued by the Issuer neither represent nor constitute an obligation of BANCO CETELEM or of the Management Company. No guarantees have been granted by any public or private organisation whatsoever, including BANCO CETELEM, the Management Company or any of their subsidiary or affiliated companies.

Notwithstanding this, prospective investors in the Notes should be aware that there may be a risk that the Notes incur losses irrespective of the credit enhancement provided by the subordination and/or available excess spread in the Transaction.

b) Receivable prepayment risk

Borrowers may prepay the Outstanding Balance of the Receivables, in the terms set out in the relevant Loan Agreement from which the Receivables derive.

Faster than expected rates of Prepayment on the Receivables will cause the Issuer to make payments of principal on the Notes of any Class earlier than expected and will shorten the maturity of the Notes. Prepayments on the Receivables may occur as a result of (i) prepayments of Receivables by Borrowers in whole or in part; (ii) liquidations and other recoveries due to default, (iii) receipts of proceeds from claims on any physical damage, credit life or other insurance policies covering the Borrowers and (iv) repurchases by the Seller or any other third party of any Receivables, due for instance, to the occurrence of an Issuer Mandatory Early Liquidation Event or an Issuer Optional Early Liquidation Event as described in section 4.4.3 of the Registration Document. A variety of economic, social and other factors will influence the rate of Prepayments on the Receivables. No prediction can be made as to the actual Prepayment rates that will be

experienced on the Receivables.

If principal is paid on the Notes of any Class earlier than expected due to Prepayments on the, 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 of any Class 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 of any Class earlier or later than expected.

As indicated in section 2.2.8.4 of the Additional Information BANCO CETELEM's consumer loan portfolio has experienced a significant volatility in Prepayments from a lowest rate of 8.85% to a maximum of 21.31% over the period of March 2015 to July 2020.

c) **Geographical concentration risk**

As detailed in section 2.2.3.1 h) of the Additional Information, the Autonomous Communities (*Comunidades Autónomas*) having the largest concentration of the borrowers of the loans selected to be assigned to the Issuer upon being established are, as a percentage of the outstanding principal, as follows: Cataluña (21.74%), Andalucia (16.35%) and Madrid (15.58%), representing in aggregate 53.67%. According to the estimates issued by the INDEPENDENT AUTHORITY OF FISCAL RESPONSIBILITY (AUTORIDAD INDEPENDIENTE DE RESPONSABILIDAD FISCAL), those three regions had a YoY GDP performance during the second quarter of 2020 of: -26.1%, -21.6% and -25.6% respectively.

Moreover, the current highest concentration in any region could be increased to 25% of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio, as allowed by the Eligibility Criteria in relation to geographical concentration by autonomous communities as described in section 2.2.3.6 of the Additional Information.

Any significant event (political, social, natural disaster, etc.) occurring in these Autonomous Communities could disproportionally affected the portfolio by adversely affecting the creditworthiness of those Borrowers and their capacity to repay the Receivables backing the Notes.

d) **Set-off Risk**

A set-off risk can take place if a Borrower is able to reduce the outstanding amount of its debt under the relevant Loan by the amount of any unpaid claims under other contracts (such as bank deposits) it has against the Seller.

According to section 3.7.2.12 of the Additional Information, in case any Borrower has a net, due and payable credit right against the Servicer, and, a Loan Agreement is fully or partially set-off against that Receivable, the Servicer, if not being the same as the Seller, shall proceed to pay to the Issuer the amount set-off plus accrued interest which would have been payable to the Issuer until the date on which payment is made, calculated on the terms applicable to the relevant Loan Agreement.

If on the contrary, the Seller is also acting as Servicer, the Seller shall proceed to remedy such breach according to section 2.2.10 of the Additional Information of this Prospectus, even if this arises after the relevant Purchase Date.

e) **Risk of deterioration of economic outlook derived from Covid-19**

Covid-19

On 30 January 2020, the World Health Organization (WHO) declared that the officially named coronavirus Covid-19 outbreak constituted a public health emergency of international concern. This novel coronavirus (SARS-CoV-2) and related respiratory disease (coronavirus disease Covid-19) has spread throughout the world, including the Kingdom of Spain. This outbreak has led to disruptions in the economies of nations, resulting in restrictions on travel, imposition of quarantines and prolonged closures of workplaces.

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

According to Bank of Spain estimates, GDP may have fallen in Spain in the first half of 2020 by 22,7% in accumulated terms. Moreover, according to the Bank of Spain, the unemployment rate in 2022 will remain above 18% and the public debt to GDP ratio will be between 118% and 128%.

Furthermore, according to Bank of Spain estimates, GDP could fall by 10.5% and 12.6% for the year 2020 in the early and gradual recovery scenarios, respectively. These two scenarios are complemented by a third -risk- scenario, in which recovery would take place at a very slow pace and the decline in GDP would amount to 15.1%. Only in the early recovery scenario would the level of GDP after 2022 exceed that of the pre-crisis period, underlining the possibility that the consequences of the crisis will have a lasting component.

The full impact of the outbreak and the resulting temporary precautionary measures on business operations, particularly for the travel, financial services and professional services industries, manufacturing facilities and supply chains remains unforeseen. We cannot predict the time that it will take to recover from the disruptions derived from Covid-19 or any similar future outbreak.

The Bank of Spain has warned against a foreseeable increase in the delinquency ratio caused by these circumstances, in the Economic Stability Report – Spring 2020 (*Informe de Estabilidad Financiera*).

With respect to the Fund and the Notes, any quarantines or spread of viruses may affect in particular: (i) BANCO CETELEM clients´ income generation or indebtedness capacity, as applicable, which may consequently adversely affect the Seller's own capacity to carry out its business as usual, (ii) the ability of some Borrowers to make full and timely payments of principal and/or interests under their Loans; (iii) the ability of the Seller to generate Loans and assign Additional Receivables during the Revolving Period or under any other circumstances as required under the Transaction Documents; (iv) the cashflows derived from the Receivables in the event of payment holidays or any other measure whether imposed by the competent government authority or applicable legislation or otherwise affecting payments to be made by the Borrowers under the Receivables (in particular, but not limited to, Royal Decree-Law 11/2020, as further described below) or granted by decision of the Seller further to any industry-wide decision; (v) the market value of the Notes; and (vi) third parties ability to perform their obligations under the Transaction Documents to which they are a party (including any failure arising from circumstances beyond their control, such as epidemics).

Since the outbreak of Covid-19, the Originator has experienced a decline in activity. For example, it faces an increased risk of deterioration in the value of its assets and an increase in non-performing loans from 3.8% in December 2019 till 4.56% in June 2020. The Originator's financial margin fell by 16% and the cost of risk was 47% higher in Q3 2020 than in the same period of the previous year. As of Q3 2020, the outstanding of loans that had measures adopted by Covid-19 represented some 407 million euros, which is 5.1% of the outstanding of the whole portfolio of the Originator and 4.3 million euros of lost profits in the financial margin. In Q3 2020 the pre-tax result was reduced by 59% to 70.8 million euros.

Covid-19 Legal Moratoriums

In order to tackle the Covid-19 crisis, measures under the moratorium established under Royal Decree-Law 11/2020 imply, towards persons under circumstances of economic vulnerability because of the Covid-19 crisis, amongst others: (i) a temporary suspension of the contractual obligations under the relevant loan or credit (i.e. while the moratorium is in force, no principal or interests must be paid under the relevant loan or credit and no interests (either ordinary or default interests) shall be accrued); (ii) an extension of the final maturity of these loans or credits equivalent to the duration of the moratorium (therefore, instalments affected by the moratorium shall not be payable upon the end of the three-month suspension and the remaining instalments must be postponed on the same duration of the moratorium); and (iii) personal guarantors in circumstances of economic vulnerability due to the Covid-19 crisis can benefit from the moratorium, being entitled to request lenders to pursue and exhaust the main debtors' assets before claiming the secured debt from them, even in those cases where the relevant guarantor or security provider has expressly waived the "objection" benefit (*beneficio de excusión*) foreseen in Spanish Civil Code.

The deadline for the submissions of requests for these moratoriums was 29 September 2020, as per Royal Decree-Law 26/2020 (although the request date could be extended by agreement of the Council of Ministers) and the suspension shall remain in force for a period of three months, which may also be extended by decision of the Council of Ministers.

Hereinafter, the above-mentioned moratorium foreseen in Royal Decree-Law 11/2020 (as amended by, among others,

Royal Decree-law 26/2020), together with any settlement, suspension of payments, rescheduling of the amortisation schedule or other contractual amendments resulting from or arising from mandatory provisions of law or regulation granted in connection with measures in force to tackle the effects of the Covid-19, will be referred to as the "**Covid-19 Legal Moratoriums**".

Covid-19 Contractual Moratoriums

In addition to Covid-19 Legal Moratoriums, any party to a Loan Agreement – and not only those in circumstances of economic vulnerability- may request an additional voluntary moratorium provided that the lender adheres to the provisions of an industry-wide decision.

In this sense, as of the Issuer Incorporation Date, the Seller has adhered to the industry-wide decision promoted by ASNEF (*Asociación Nacional de Establecimientos Financieros de Crédito*) on the deferment of financing transactions for clients affected by Covid-19.

The provisions under such industry-wide decision are in line with the guidelines published by the EBA on 2 April 2020, which recognizes voluntary moratoriums or deferment of payments arising from credit transactions, when they result from, among others, the agreement of an industry-wide association. Such non-legislative moratorium could be requested up until 30 September 2020 (although the request date could be extended if the favourable treatment granted by the EBA is extended accordingly) and would imply a temporary suspension of the contractual obligations relating to principal repayment, while debtors would be still subject to timely payment of interest.

Hereinafter, such voluntary moratoriums or deferment of payments, together with any decisions or recommendations of public authorities or conventions, arrangements or recommendations of institutional or industry associations granted in connection with measures in force to tackle the effects of the Covid-19, will be referred to as the "**Covid-19 Contractual Moratoriums**".

Hereinafter, the Covid-19 Contractual Moratoriums and the Covid-19 Legal Moratoriums, together with any similar actions outside the scope of legal or industry-wide arrangements, will be referred to as the "**Covid-19 Moratoriums**".

No Receivables affected by Covid-19 Moratoriums

In accordance with the representation given by the Seller under section 2.2.9.(c)(21) of the Additional Information, no Receivables assigned to the Fund shall be affected by Covid-19 Moratoriums at the time of their assignment to the Fund.

Notwithstanding the above, it cannot be discarded that a number of Borrowers (and eventually their guarantors) may adhere to a Covid-19 Moratorium in case they are extended at some point in time after the Issuer Incorporation Date or if similar measures are put in place. This could imply a temporary reduction and/or postponement of cash flows under the Loans and, ultimately, the Available Collections to pay the amounts due under the Notes.

Powers of the Servicer

Section 3.7.2.6 (*Renegotiations, Waivers or Arrangements Affecting the Receivables*) of the Additional Information describe the renegotiation powers of the Servicer in connection with the Receivables.

f) **Concentration risk regarding Debt Consolidation Loans**

A material portion of the loans within the eligible portfolio are derived from the category of Debt Consolidation (29.53% of the Aggregate Outstanding Principal). In this regard, "**Debt Consolidation Loan Agreement**" means a loan agreement the purpose of which is to refinance whole or part of the Borrower's existing consumer borrowings out of any amicable or forced recovery procedure.

However, the concentration of this category of Loans in the Fund is limited. In particular, at the Initial Purchase Date or any Subsequent Purchase Date, the Aggregate Securitised Portfolio Criteria number #7 establishes that "*the aggregate Outstanding Principal Balances of the New Debt Consolidation Receivables together with the Performing and Delinquent Purchased Debt Consolidation Receivables loans shall not exceed 22% per cent. of the aggregate Outstanding Principal*

Balance of the Performing and delinquent Portfolio after replenishment".

1.2. Related to the nature of the Securities

a) Credit Enhancement and Subordination Risk

Credit enhancement features subordination of Class B Notes, as the most junior Class of Notes. Class B Notes will be subordinated to Class A Notes, thereby ensuring that available funds are applied to Class A Notes in priority to Class B Notes. The Class A Notes benefit from credit enhancement of 30.00% in the form of subordination of the Class B Notes.

During the Normal Redemption Period and during the Accelerated Redemption Period, the subordination of Class B Notes to Class A Notes will apply as payments of principal in respect of the Notes will be made in sequential order at all times. The existence of such subordination may lead to higher volatility of payment, interruption of payment, and ultimately sustaining losses in Class B Notes, over and above those of Class A Notes.

Based on these parameters, (i) Class A Notes shall redeem from 25 February 2023; and (ii) Class B Notes shall redeem from 25 January 2025.

There is no certainty that these subordination rules shall protect any Class of Notes from the risk of loss. The materiality of this risk is further developed in section 3.4.2 of the Additional Information.

b) Extraordinary subordination of Notes interest

On any given Payment Date during the Revolving Period or the Normal Redemption Period, interest on Class B Notes may be extraordinarily subordinated: If the Class A Notes are still outstanding and the Class B Principal Deficiency Sub-Ledger is not null, the interest in respect of the Class B will rank junior to curing all Principal Deficiency Ledger. Any such interest subordination will not constitute an Issuer Event of Default. :

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In addition, any failure to pay interest on Class A Notes when the same becomes due and payable shall (subject to the delivery to the Management Company of a Notes Acceleration Notice) constitute an Issuer Event of Default under the Notes which shall trigger the end of the Revolving Period or the Normal Redemption Period (as the case may be) and the commencement of the Accelerated Redemption Period.

All of the above circumstances may alter the timing and the amount of cash flows ultimately received by investors under the Notes.

c) 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 until the Final Maturity Date. 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 Lead Manager, or any of the Transaction Parties nor any of their respective affiliates not 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 for any reason whatever. Any potential investor in the Class A Notes should make their own conclusions and seek their own advice with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral.

d) Yield and duration risk

Several calculations, such as the average yield, duration and final maturity of the Notes in each Class contained in section 4.10 of the Securities Note are subject to several hypothesis, inter alia, estimates of prepayment rates and delinquency rates that may not be fulfilled.

Those calculations are influenced by several economic and social factors such as market interest rates, the Borrowers' financial circumstances and the general level of economic activity, preventing their predictability. In addition, these calculations may be affected by the Covid-19 outbreak as outlined in section 1.1.e) above.

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

e) Price Risk

The Notes, as they are not placed among qualified investors, are issued to be subscribed by the Subscriber, as established in item 4.2.3 of the Securities Note.

Consequently, Notes price will not be subject to comparison through market transaction; therefore, it is not possible to affirm that the economic conditions of Notes correspond to those applicable conditions on the secondary market on the Issuer Incorporation Date.

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

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

a) Forced replacement of the Management Company

If the Management Company is declared insolvent or its authorisation to operate as a management company of securitisation of funds is revoked, notwithstanding the effects of such insolvency as described under section 3.7.1.4 of the Additional Information, the Management Company shall find a substitute management company.

In such event, if four months elapse from the occurrence determining the substitution and no new management company has been found willing to take over management, the Issuer shall carry out a mandatory early liquidation of the Fund and the Notes issued by the same shall be amortised early, as provided for in the Deed of Incorporation and in section 4.4.3.1 of the Registration Document.

b) Significant litigations and conflicts on the Management Company

As described in section 6.1.10 of the Registration Document, on the date of registration of this Prospectus, the Management Company is not in any cause or situation of insolvency. There is a civil lawsuit against the Management Company as a result of its actions in relation to certain securitisation funds and their corresponding derivative agreements, for which compensation is claimed in the amount of 13.2 million euros, which, at the time present, is in the phase of answering the claim (*contestación a la demanda*), and according to the criteria of the lawyers in charge of the procedure, presents a low risk of conviction for the Management Company.

c) Limitation of actions

Noteholders and all other creditors of the Issuer shall have no recourse whatsoever against Borrowers who have defaulted on their payment obligations or against BANCO CETELEM. Any such rights shall lie with the Management Company, representing the Issuer, without prejudice to the instructions that can be given to the Management Company by virtue of a resolution of the Meeting of Creditors, as detailed in section 4.11 of the Securities Note.

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

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

1. Event of payment default of amounts due by the Fund resulting from the existence of Receivables' payment default or Prepayment, or

2. Breach by the Seller or the counterparties of their obligations under the corresponding Transaction Documents entered into by the Management Company for and on behalf of the Fund.

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REGISTRATION DOCUMENT FOR ASSET-BACKED SECURITIES

(Annex 9 to Prospectus Delegated Regulation)

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

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

Mr. Ramón Pérez Hernández, acting for and on behalf of TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A. the management company of "NORIA SPAIN 2020, FONDO DE TITULIZACIÓN" (the "**Fund**" or the "**Issuer**"), assumes the responsibility for the content of this Registration Document.

Mr. Ramón Pérez Hernández acts in his capacity as chief executive officer (*Consejero Delegado*) by virtue of the public deed granted on 12 May 2020 before the notary public of Madrid Mr. Manuel Richi Alberti under number 990 of his Official Record and, specifically for the incorporation of the Fund, by virtue of the resolutions adopted by the chief executive officer (*Consejero Delegado*) on 3 November 2020.

1.2. Declaration of the persons responsible for the Registration Document

Mr. Ramón Pérez Hernández, on behalf of the Management Company declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

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

No statement or reported is included in this Registration Document.

1.4. Information provided by a third party

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

1.5. Competent authority approval

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

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

3. The abovementioned approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus.

2. STATUTORY AUDITORS

2.1. Name and address of the Issuer's auditors

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

Pursuant to the resolution approved by the CEO of the Management Company on 3 November 2020, Deloitte, S.L. (the "**Fund's Auditor**"), with business address in Plaza Pablo Ruiz Picasso, 1, Tax Identification Number (NIF) B-79104469, registered with the Official Registry of Auditors (*Registro Oficial de Auditores de Cuentas, ROAC*) with number S0692, will be the statutory auditor of the Issuer without specifying the number of accounting periods for which it has been appointed.

If the Management Company passes a resolution to appoint new auditors of the Fund, notice would be given to the CNMV, Rating Agencies, and the Noteholders, pursuant to the provisions of section 4.3.2 of the Additional Information, informing about any change that might take place as regards the appointment of the auditors of the Fund.

Accounting criteria used by the Fund

Income and expenditure will be reported and accounted for by the Issuer in accordance with the accounting principles applicable from time to time, currently set out mainly in CNMV Circular 2/2016 of 20 April on securitisation fund accounting standards, annual accounts, public financial statements and non-public statistical information statements (*Circular 2/2016, de 20 de abril, de la CNMV, sobre normas contables, cuentas anuales, estados financieros públicos y estados reservados de información estadística de los fondos de titulización*) ("**Circular 2/2016**").

The Issuer's fiscal year shall be coterminous with the calendar year. However, the first fiscal year will exceptionally begin on the Issuer Incorporation Date and the last fiscal year will end on the date on which the Issuer is scheduled to expire.

The Issuer's annual accounts and corresponding auditors' report will not be filed with the Commercial Registry (*Registro Mercantil*).

Throughout the duration of the transaction, the Fund's annual financial statements will be subject to verification and annual review by the auditor. The annual report and the quarterly reports of the Fund set out in Article 35 of Law 5/2015 will be filed with CNMV within four (4) months following the closing date of the fiscal year of the Fund (i.e. prior to 30th April of each year).

3. RISK FACTORS

The risk factors linked to the Issuer and its activity sector are described in section 2 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 Issuer is a securitisation fund, with no legal personality, to be incorporated in accordance with chapter III of the Law 5/2015 for the purposes of (i) acquiring the Receivables assigned by the Seller, and (ii) issuing the Notes.

The Issuer shall have open-end revolving assets and closed-end liabilities. Its assets shall comprise the Initial Receivables to be acquired by the Issuer on the Issuer Incorporation Date, and, revolving upon repayment of the Receivables, such Additional Receivables as may be acquired by the Issuer on each Subsequent Purchase Date during the Revolving Period, which shall end on the Payment Date falling on 25 January 2023, included, unless a Revolving Period Termination Event takes place in accordance with the provisions of section 2.2.3.3 of the Additional Information.

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

The Issuer will be incorporated under the name of "NORIA SPAIN 2020, FONDO DE TITULIZACIÓN" and the following short names may also be used without distinction to identify the Issuer:

1. "*NORIA SPAIN 2020, FONDO DE TITULIZACIÓN*"

2. "*NORIA SPAIN 2020, FT*"

3. "*NORIA SPAIN 2020, F.T.*"

The Issuer's LEI is 959800JF4BJL2HVVBG68.

4.3. Place of registration of the Issuer and registration number

The place of registration of the Issuer is the CNMV in Spain. The Issuer has been entered in the official registers of the CNMV on 10 December 2020.

The Management Company has elected not to register the incorporation of the Issuer 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.

In addition, once the Fund has been incorporated, it will be registered in the official register of securitisation funds maintained by the CNMV in accordance with article 238.o) of Royal Decree-Law 4/2015 of 23 October approving the consolidated text of the Securities Market Act ("**Securities Market Act**");

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

4.4.1. Date of incorporation

It is expected that the Management Company and BANCO CETELEM will proceed to execute on the Issuer Incorporation Date (i.e., 11 December 2020) a public deed whereby NORIA SPAIN 2020, FONDO DE TITULIZACIÓN will be incorporated and the Issuer will issue the Notes (the "**Deed of Incorporation**"). The Deed of Incorporation will be drafted in Spanish.The other Transaction Documents will also be executed on the Issuer Incorporation Date.

The Management Company represents that the contents of the Deed of Incorporation and the Master Receivables Sale and Purchase Agreement shall match, the draft of both documents it has submitted to the CNMV and the terms of the Deed of Incorporation and the Master Receivables Sale and Purchase Agreement shall in no event contradict, change, alter or invalidate the contents of this Prospectus.

As provided for in article 24 of Law 5/2015, the Deed of Incorporation may be amended, upon request by the Management Company and subject to the requirements established in that article, including without limitation, the consent of all Noteholders and other creditors (excluding non-financial creditors). However, such requirements will not be necessary if CNMV is of the opinion that the amendment is of minor relevance, which the Management Company will be responsible for documenting.

Once CNMV verifies the compliance of the legal requirements for the amendment of the Deed of Incorporation, the Management Company will execute the relevant deed of amendment and file an authorised copy with CNMV for incorporation into the relevant public register. The amendment of the Deed of Incorporation will be communicated by the Management Company to the Rating Agencies and published by the Management Company in accordance with the provisions set forth in sections 4.3.1 and 4.3.2 of the Additional Information.

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

4.4.2. Period of activity of the Issuer

The Issuer shall commence its operations on the Issuer Incorporation Date.

The Issuer shall be in existence until 25 October 2040 or the following Business Day if that is not a Business Day (the "**Final Maturity Date**"), other than in the event of Early Liquidation of the Issuer 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 Issuer

The Management Company will proceed to carry out the early liquidation of the Issuer (i.e. before the Final Maturity Date or before the Payment Date on which the last outstanding Purchased Receivable is extinguished or written-off) (the "**Early Liquidation**") on the Payment Date on which the Issuer transfers to (x) the Seller or (y) to any other third parties, as the case may be, all outstanding Purchased Receivables and other existing assets in a single transaction following the occurrence of an Issuer Mandatory Early Liquidation Event or an Issuer Optional Early Liquidation Event as described below (the "**Issuer Liquidation Date**").

4.4.3.1. Mandatory early liquidation of the Issuer

The Management Company shall carry out the Early Liquidation of the Issuer and thereupon an early redemption of the Notes according to the Accelerated Priority of Payments ("**Early Amortisation**") upon the terms set forth below, in any of the following instances (the "**Issuer Mandatory Early Liquidation Events**"):

1. if as stated in Article 33 of Law 5/2015, four (4) months have elapsed since the occurrence of an event giving rise to the mandatory replacement of the Management Company due to a declaration of insolvency thereof, or in the event of revocation of the authorisation thereof, in either case without a new management company having been found that is prepared to take over management of the Issuer and that is appointed pursuant to section 3.7.1 of the Additional Information; or

2. six (6) months prior to the Final Maturity Date; or

3. when the Management Company has the consent and the express acceptance of the Noteholders as provided for in the Meeting of Creditors, in relation to the payment of the amounts related to the Early Liquidation and the procedure to carry out such Early Liquidation of the Issuer.

Following the occurrence of an Issuer Mandatory Early Liquidation Event (such circumstance constituting an Accelerated Redemption Event) and once CNMV and the Noteholders have been informed in the manner set out in section 4 of the Additional Information, the Management Company will proceed to liquidate the Issuer, and for such purposes shall sell the Receivables at the Portfolio Liquidation Price in accordance with the procedure set forth in section 4.4.3.3 below.

For clarification purposes, notwithstanding the possibility that the Portfolio Liquidation Price as it is determined in section 4.4.3.3 below, together with any other Available Distribution Amount might not enable the Issuer to redeem in full all outstanding Notes in accordance with the Accelerated Priority of Payments, such circumstance will not prevent the Issuer from carrying out the transfer of all Receivables and their Ancillary Rights at such price.

Upon completion of the sale, the Management Company will deliver an Issuer Liquidation Notice, which will cause the Issuer to redeem the Notes in accordance with the Accelerated Priority of Payments on and from the Payment Date immediately after the Settlement Date on which such Portfolio Liquidation Price has been paid to the Issuer.

4.4.3.2. Optional early liquidation of the Issuer

The Management Company shall carry out the Early Liquidation of the Fund and thereupon an Early Redemption of the Notes according to the Accelerated Priority of Payments upon the terms set forth below, in any of the following instances (the "**Issuer Optional Early Liquidation Events**"):

1. when the aggregate Outstanding Principal Balance of the Receivables which are unmatured is lower than ten (10) per cent. of the maximum aggregate Outstanding Principal Balance of the Receivables which are unmatured as of the Issuer Incorporation Date, and the Seller requests the liquidation of the Issuer by delivering to the Management Company a Clean-up Call Notice; or

2. **Note Tax Event**:

   If a Note Tax Event has occurred, then the Management Company will deliver a Note Tax Event Notice and if

the Seller has consequently elected to liquidate the Issuer then the Management Company, following the instructions received from the Seller, including in relation to the appointment of an independent appraiser for the valuation of any Defaulted or Delinquent Purchased Receivables, and subject to the fulfilment of conditions under section 4.4.3.3 below, will deliver an Issuer Liquidation Offer to the Seller, which provided nothing extraordinary has occurred must be accepted by the Seller.

"**Note Tax Event**" means, if, by reason of a change in Spanish tax law or regulation (or the application or official interpretation thereof), which change becomes effective on or after the Issuer Incorporation Date, on the next Payment Date, the Issuer or the Paying Agent would be required to deduct or withhold from any payment of principal or interest on any Class of the Notes any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by Spain or any other tax authority outside Spain to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes.

The Management Company will proceed to liquidate the Issuer following the occurrence of an Issuer Optional Early Liquidation Event (such circumstance constituting an Accelerated Redemption Event), once CNMV, the Rating Agencies and the Noteholders have been informed in the manner set out in section 4 of the Additional Information. If an Issuer Optional Early Liquidation Event has occurred, the Management Company having been instructed to do so by the Seller, including in relation to the appointment of an independent appraiser for the valuation of any Defaulted or Delinquent Purchased Receivables, and subject to the fulfilment of conditions under section 4.4.3.3 below, will deliver an Issuer Liquidation Offer to the Seller or any entity belonging to the BNP Paribas Group, which provided nothing extraordinary has occurred must be accepted by the Seller (or any entity affiliate to the Seller, , including those belonging to the BNP Paribas Group). Upon acceptance by the Seller, the Management Company will deliver an Issuer Liquidation Notice, which will cause the Issuer to redeem all of the Notes at their then respective Principal Amount Outstanding (together with interest accrued and unpaid thereon) on and from the Payment Date immediately after the Settlement Date on which such Aggregate Securitised Portfolio Liquidation Price has been paid to the Fund. If for any reason whatsoever the Seller does not accept the Issuer Liquidation Offer, no further offer by the Management Company will be delivered to the Seller nor any other third parties, and the proposed Issuer liquidation will not take place.

For clarification purposes and according to paragraph (3) under section 4.4.3.3 (*Issuer Optional Early Liquidation Event*) below, if the Aggregate Securitised Portfolio Liquidation Price together with any other Available Distribution Amounts do not enable the Issuer to redeem in full all outstanding Notes in accordance with the Accelerated Priority of Payments, then no Issuer Liquidation Offer to the Seller will be delivered by the Management Company, and consequently the transfer of all Receivables and their Ancillary Rights shall not take place and the Issuer shall not be liquidated, and no Issuer Optional Early Liquidation Event shall be deemed to have occurred.

4.4.3.3. Final retransfer and sale of all Receivables by the Issuer after the occurrence of an Issuer Mandatory Early Liquidation Event or an Issuer Optional Early Liquidation Event

Issuer Mandatory Early Liquidation Event

If an Issuer Mandatory Early Liquidation Event has occurred, an Issuer Liquidation Offer shall be delivered by the Management Company to the Seller within a maximum period of thirty (30) Business Days requesting a bid for the acquisition of the Receivables.

The Seller will have a period of five (5) Business Days from the date on which it received the relevant Issuer Liquidation Offer from the Management Company to communicate its decision to repurchase the Receivables specifying a proposed acquisition price.

If the Seller does not accept to acquire the Receivables or, if accepting to acquire them, its bid is not sufficient to fully redeem all Notes, then the Management Company shall request binding bids from, at least, three (3) entities, at its sole discretion, among entities that are active in the purchase and sale of similar assets, and obtain any appraisal report it deems necessary from third party entities in order to assess the value of the Receivables. Then the Management Company shall accept the highest bid received for the Receivables (including for such purpose the bid which the Seller might have submitted) (the "**Portfolio Liquidation Price**").

Issuer Optional Early Liquidation Event

As stated under section 4.4.3.2 above, provided that an Issuer Optional Early Liquidation Event has occurred, an Issuer Liquidation Offer shall be delivered by the Management Company, on behalf of the Issuer, to the Seller, provided that:

1. no Issuer Liquidation Offer may be delivered in the event that the Issuer has not received from the Servicer all of information specified in the Servicing Report;

2. in case that the valuation of Delinquent and Defaulted Purchased Receivables has not been received or the appraiser is unable to provide a valuation, Issuer Liquidation Offer may be delivered assuming a zero value for any Delinquent or Defaulted Purchased Receivables; and

3. no Issuer Liquidation Offer may be delivered in case of an Issuer Optional Early Liquidation Event, if the Aggregate Securitised Portfolio Liquidation Price together with any Issuer Available Cash does not enable the Issuer to redeem in full all outstanding Notes in accordance with the Accelerated Priority of Payments.

For clarification purposes the "**Aggregate Securitised Portfolio Liquidation Price**" means an amount equal to the sum of:

1. the Outstanding Balance of the Receivables (that are not Defaulted Purchased Receivables nor Delinquent Purchased Receivables) at the end of the immediately preceding Calculation Period; and

2. for Defaulted Purchased Receivables and Delinquent Purchased Receivables, the current value of Defaulted Purchased Receivables and Delinquent Purchased Receivables at the end of the immediately preceding Calculation Period as determined in accordance with standard market practice (taking into account expected recoveries to be obtained from the Borrowers) and for any Issuer Liquidation Offer addressed to the Seller or any entity affiliate to the Seller (including those belonging to the BNP Paribas Group), determined by an Independent Appraiser appointed by either the Seller or the Issuer.

In the context of an Issuer Optional Early Liquidation Event, the Issuer Liquidation Offer shall comply with the following requirements:

1. be delivered on the next Collections Determination Date following the Information Date immediately preceding the second Payment Date which immediately follows the day on which the delivery of a Clean-up Call Notice, a Noteholder Call Notice, or a Note Tax Event Notice;

2. specify a proposed Aggregate Securitised Portfolio Liquidation Price determined on the basis of the information set out in the Servicing Report delivered by the Servicer to the Issuer on the Information Date immediately preceding the date on which such Issuer Liquidation Offer must be delivered;

3. if accepted by the Seller (or any entity affiliate to the Seller, including those belonging to the BNP Paribas Group), the Issuer Liquidation Offer will become effective as of the Calculation Date that served as basis for the calculation of the Issuer Liquidation Offer. The Seller (or any entity affiliate to the Seller, including those belonging to the BNP Paribas group) will have to pay the Aggregate Securitised Portfolio Liquidation Price on or prior the next immediate Settlement Date, less the amount of any collections of principal received by the Issuer after the Calculation Date and up to such Settlement Date.

If for any reason whatsoever the Seller (or any entity affiliate to the Seller, including those belonging to the BNP Paribas Group) does not accept the Issuer Liquidation Offer, no further offer by the Management Company will be delivered to the Seller nor any other third parties, and the proposed Issuer liquidation will not take place.

4.4.4. Termination of the Issuer

The Issuer shall terminate in any case, and after the relevant procedure is carried out and concluded according to section 4.4.5 below, as a consequence of the liquidation of the Issuer due to any of the following circumstances:

1. the Receivables pooled therein and any other assets and securities making up its assets have been fully repaid extinguished or written off, or all its liabilities have been paid in full; or

2. when the Early Liquidation procedure in the context of a mandatory or optional early liquidation as established in section 4.4.3 above is over; or

3. upon the Final Maturity Date (on 25 October 2040 or the following Business Day if that is not a Business Day); or

4. if the provisional credit ratings of the Rated Notes are not confirmed as final by the Rating Agencies, prior or on the Disbursement Date. In this event, the Management Company shall cancel the incorporation of the Issuer, the assignment to the Issuer of the Initial Receivables and the issuance of the Notes.

Upon the occurrence of any of the events described above, the Management Company shall inform the CNMV and the Rating Agencies, in the manner provided for in section 4.3.2 of the Additional Information, and shall initiate the relevant formalities for the cancellation of the Issuer as per Section 4.4.5 of this Registration Document below.

4.4.5. Actions for the liquidation and termination of the Issuer

The Management Company shall take the following actions for the liquidation and termination of the Issuer following the occurrence of any of those scenarios described in section 4.4.4 (1) to (3) above:

1. Cancel those contracts not necessary for the liquidation of the Issuer.

2. Apply all amounts obtained from the disposal of the Receivables and any other assets of the Issuer, if any, towards payment of the various obligations, in the form, amount and order of priority established in the Accelerated Priority of Payments described in section 3.4.7.2 of the Additional Information.

3. The Early Redemption of all the Notes pursuant to section 4.4.3 above will be carried out for all outstanding amounts of the Notes on the date in question, plus accrued and unpaid interest from the last Payment Date to the date of Early Redemption provided there are enough Available Distribution Amounts, less any tax withholdings and free of any expenses for the holder. All such amounts will, for all legal purposes, be deemed liquid, due and payable on the Early Redemption date.

4. Once the Issuer has been liquidated and all scheduled payments have been made pursuant to the Accelerated Priority of Payments contemplated in section 3.4.7.2 of the Additional Information, 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.

5. In any case, the Management Company, acting on behalf of the Issuer, shall not extinguish the Issuer until it has liquidated the Receivables and any other remaining Issuer assets and distributed the Issuer's liquid assets, following the Accelerated Priority of Payments provided for in section 3.4.7.2 of the Additional Information.

6. Prior to the Final Maturity Date, and (x) within the calendar year after the liquidation of the Receivables and any other remaining assets of the Issuer and the distribution of the Available Distribution Amounts, or (y) if the Management Company deems it appropriate, within the first six (6) months of the following year, the Management Company will execute a statement before a notary public to the following effect: (a) termination of the Issuer as well as the grounds contemplated in this Registration Document giving rise to such termination, (b) the means for notifying the Noteholders and the CNMV, and (c) the terms of distribution of the Available Distribution Amount from the Issuer following the Accelerated Priority of Payments provided for in section 3.4.7.2 of the Additional Information. In addition, the Issuer will comply with any such further administrative steps as may be applicable at that time. The Management Company will send such notarised statement to the CNMV.

Upon the occurrence of the grounds for termination set forth in section 4.4.4 (4) above on or prior to the Disbursement Date, the Issuer as well as the issuance of the Notes and the contracts executed by the Management Company on behalf of the Issuer shall be terminated, except for the Start-Up Loan Agreement, out of which the incorporation and

issue expenses incurred by the Issuer shall be paid. In the event of termination of the incorporation of the Issuer, and thus the assignment of the Receivables, the obligation of the Issuer to pay the price for the acquisition of the 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 execute before a notary public a deed (*acta*) that it will send to the CNMV, Iberclear, AIAF and the Rating Agencies, declaring the termination of the Issuer and the grounds therefor.

4.5. Domicile, legal form and legislation applicable to the Issuer

a) Domicile of the Issuer.

In accordance with the provisions of Article 15.1 of Law 5/2015, the Issuer has no business address as it does not have its own legal personality and the Management Company is entrusted with establishing, managing and being the authorised representative of the Issuer.

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

1. *Street*: Calle Orense 58
2. *Town*: Madrid
3. *Post Code*: 28020
4. *Country*: Spain
5. *Telephone*: (+34) 91 702 08 08

LEI Code of the Issuer is 959800TG70LRY0VPES50.

b) Legal form of the Issuer

According to Article 15 of Law 5/2015, the Issuer will constitute a separate set of assets and liabilities, lacking legal status, with open-end assets and closed 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 Issuer, 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 Issuer.

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

c) Applicable law and country of incorporation

The Issuer will be incorporated and the Notes issued in accordance with the laws of Spain, and specifically in accordance with the legal rules set forth in (i) EU Securitisation Regulation and implementing provisions; (ii) Law 5/2015 and implementing provisions; (iii) the Securities Market Act; (iv) Royal Decree 878/2015 of 2 October on the registration, clearing and settlement of negotiable securities represented by book entries representations, on the legal regime of the securities central depositories and the central counterparties and the transparency requirements for security issuers admitted to trading on an official secondary market; as amended ("**Royal Decree 878/2015**"); (v) Royal Decree 1310/2005;; and (vi) other legal and regulatory provisions in force and applicable from time to time.

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

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

d) **Tax system of the Issuer**

The tax scheme applicable to the asset securitization funds is contained in Law 27/2014 of 27 November of Corporate Income Tax (*Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades*) ("**Law 27/2014**"); article 61.k) of Royal Decree 634/2015, of July 10 *(Real Decreto 634/2015, de 10 de julio, por el que se aprueba el Reglamento del Impuesto sobre Sociedades)* ("**CIT Regulation**"); article 20.One.18 of Law 37/1992, on Value Added Tax, of December 28 (*Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido*) (as amended from time to time, the "**VAT Act**") and article 45.I.B).15 and 20.4 of the Revised Text of the Law on Transfer Tax and Stamp Duty approved by Royal Legislative Decree 1/1993, of September 24 (the "**Transfer Tax and Stamp Duty Act**"). The referred regulation essentially defines the following fundamental principles:

1. The Issuer is exempt from the concept of "Business Tax" ("*Operaciones Societarias*") (article 45.I.B.20.4 of the Transfer Tax and Stamp Duty Act).

2. The incorporation and winding up of the Issuer are not subject to Stamp Duty Tax ("*Actos Jurídicos Documentados*").

3. The Issuer is subject to the general provisions of the Corporate Income Tax. The tax base is calculated in accordance with the provisions of Section IV of Law 27/2014. The general rate in force is twenty five per cent (25%).

4. In this regard, rule 13 of Circular 2/2016 of 20 April, on accounting standards, annual accounts, public accounts and confidential statistical information statements of securitisation funds, as amended ("**Circular 2/2016**") sets forth the criteria through which securitization funds must carry out the pertaining value adjustments resulting from drops in the value of the financial assets. Article 13.1 of Law 27/2014 states that, the regulation of the Corporate Income Tax (CIT Regulation), will governed the circumstances determining the deductibility of value adjustments made on account of losses in the value of debt securities valued at amortized cost and included in mortgage-backed securities funds and asset-backed securities funds.

5. Notwithstanding, upon the amendment introduced by Royal Decree 683/2017, of June 30, in article 9 of the CIT Regulation, the 7th Transitory Provision has been incorporated. According to this Transitory Provision, to the extent the wording of the Circular 2/2016 is not amended in respect of the impairment of the value of debt securities valued at amortized cost included in the securitization funds referred to in Law 5/2015, the tax deductibility of said impairment provisions will be determined according to the wording of article 9 of the CIT Regulation as drafted in 31 December 2015.

6. Pursuant to article 16.6 of Law 27/2014, the limitation to the tax deductibility of financial expenses shall not be applicable to the Issuer.

7. Investment income from asset securitisation funds is subject to the general rules on withholdings on account of Corporate Income Tax, with the particularity that according to article 61.k) of the CIT Regulation, income from mortgage participating units, mortgage loans and other credit rights that constitute revenue items for the securitisation funds are not subject to withholding tax. Consequently, the income deriving from the securitised Receivables is not subject to Spanish withholding tax insofar as it forms part of the ordinary business activity of the said funds

8. The management services provided to the Issuer by the Management Company will be exempt from VAT, pursuant to the provisions of Article 20.One. 18 n) of the VAT Act.

9. The issuance, subscription, transfer, redemption and repayment of the Notes, depending on whether the investor is a business owner of professional for the purposes of Value Added tax, will be "not subject" or "exempt", according to each case, from Value Added Tax (article 20.1.18 of the VAT Act) and Transfer Tax/Stamp Duty (article 45.I.B.15 of the Transfer Tax and Stamp Duty Act).

10. The assignment of the Receivables to the Issuer is a transaction that is subject to but exempt from VAT in accordance with the provisions of Article 20.One.18º e) of the VAT Act.

11. The assignment of the Receivables to the Issuer 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.

12. The Issuer 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*).

13. 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.

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

Not applicable.

5. BUSINESS OVERVIEW

5.1. Brief description of the Issuer's principal activities

The Issuer is a securitisation fund and, as such, its main activity is (i) to acquire a number of Receivables granted by the Originator under consumer loans to individuals resident in Spain, except for unemployed persons and students, as of the date of execution of the relevant Loan Agreement (the "**Borrowers**") for consumer financing (the "**Loan of Agreements**"), assigned by the Seller to the Issuer (the "**Receivables**"), comprising the Receivables acquired by the Issuer upon being incorporated (the "**Initial Receivables**") and the Receivables subsequently acquired during the Revolving Period (the "**Additional Receivables**"), and (ii) to issue asset-backed notes (the "**Notes**") the subscription for which is designed to finance the acquisition of the Initial Receivables (and Additional Receivables if applicable.

Receivable interest and principal repayment income collected by the Issuer shall be allocated monthly on each Payment Date to paying Note interest and other expenses and acquiring Additional Receivables monthly during the Revolving Period and, at the expiry thereof, to repaying principal on the Notes issued in accordance with the specific terms of each Class into which the issue of asset-backed Notes is divided, and in the Priority of Payments or, as the case may be, in the Accelerated Priority of Payments.

Moreover, the Issuer, represented by the Management Company, arranges a number of financial and service transactions in order to consolidate the financial structure of the Issuer, enhance the security or regularity in payment of the Notes, cover timing differences 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 Issuer's assets between the financial characteristics of the Receivables and the financial characteristics of each Note Class.

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

6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

6.1. Legal Person of the Management Company

Pursuant to the provisions of Law 5/2015, securitisation funds are not separate legal entities, and securitisation fund management companies are entrusted with the incorporation, management and legal representation of these funds, as

well the representation and defence of the interests of the holders of the securities issued on the basis of the funds they administer and of the financiers thereof.

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

6.1.1. Corporate name and business address

Corporate name	TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A.
Business address	Calle Orense 58, 28020 Madrid
Tax Identification Number (NIF):	A- 80352750
C.N.A.E. number	No. 6920
LEI Code	959800TG70LRY0VPES50

6.1.2. Incorporation and registration in 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 12 May 1992.

It is registered in the Commercial Registry of Madrid (Spain), volume 4280, book 0, folio 183, section 8, sheet M-71066, entry nº 5, on 4 June 1993, and also registered under Num. 3 in the special register of securitisation fund management companies (Registro Especial de Sociedades Gestoras de Fondos de Titulización) kept by the CNMV.

The duration of the Management Company is indefinite, in the absence of grounds for the dissolution thereof under law or its bylaws.

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

The corporate purpose of the Management Company is "the incorporation, management and legal representation of Asset Securitisation Funds (Fondos de Titulización de Activos) and Mortgage Securitisation Funds (Fondos de Titulización Hipotecaria), pursuant to Royal Decree 926/1998, of 14 May, regulating Asset Securitisation Funds and Managing Companies of Securitisation Funds, as well as the management and administration of Bank Assets Funds (Fondos de Activos Bancarios) pursuant to Law 9/2012, of 14 November, on restructuring and resolution of credit entities".

The total assets managed by the Management Company as of 31 October 2020 are as follows:

(Remainder of page left intentionally blank)

Managed securitisation funds	Incorporation date	Issued amount	Outstanding amount
TDA 14-MIXTO - F.T.A.	20/06/2001	601,100,000€	17,313,464.87€
TDA 15-MIXTO - F.T.A.	04/11/2002	450,900,000€	27,922,522.49€
TDA 18-MIXTO - F.T.A.	14/11/2003	421,000,000€	40,906,377.30€
TDA 19-MIXTO - F.T.A.	27/02/2004	600,000,000€	56,840,425.59€
TDA 20-MIXTO - F.T.A.	25/06/2004	421,000,000€	42,785,349.86€
TDA 22-MIXTO - F.T.A.	01/12/2004	530,000,000€	69,616,983.53€
TDA CAM 4 - F.T.A.	09/03/2005	2,000,000,000€	181,956,780.80€
TDA 23 - F.T.A.	17/03/2005	860,000,000€	96,148,531.28€
TDA CAJAMAR 2 - F.T.A.	18/05/2005	1,000,000,000€	140,120,808.00€
CÉDULAS TDA 6 - F.T.A.	18/05/2005	3,000,000,000€	3,000,000,000.00€
TDA CAM 5 - F.T.A.	05/10/2005	2,000,000,000€	358,595,458.40€
TDA IBERCAJA 2 - F.T.A.	13/10/2005	904,500,000€	145,694,150.10€
TDA 24- F.T.A.	28/11/2005	485,000,000€	92,986,693.30€
PROGRAMA CEDULAS TDA - F.T.A.	02/03/2006	Max. 30.000.000.000€	7,425,000,000.00€
TDA CAM 6 - F.T.A.	29/03/2006	1,300,000,000€	243,913,803.20€
TDA IBERCAJA 3 - F.T.A.	12/05/2006	1,007,000,000€	211,594,944.60€
TDA 26-MIXTO - F.T.A.	05/07/2006	908,100,000€	129,858,821.71€
TDA 25- F.T.A.	29/07/2006	265,000,000€	119,122,506.82€
TDA CAM 7 - F.T.A.	13/10/2006	1,750,000,000€	391,750,152.33€
TDA IBERCAJA 4 - F.T.A.	18/10/2006	1,410,500,000€	325,678,600.85€
CAIXA PENEDES 1 TDA - F.T.A.	18/10/2006	1,000,000,000€	170,512,490.00€
MADRID RMBS I - F.T.A.	15/11/2006	2,000,000,000€	573,228,860.00€
MADRID RMBS II - F.T.A.	12/12/2006	1,800,000,000€	499,571,683.20€
FTPYME TDA CAM 4 - F.T.A.	13/12/2006	1,529,300,000€	97,370,933.20€
TDA 27- F.T.A.	20/12/2006	930,600,000€	254,288,094.72€
TDA CAM 8 - F.T.A.	07/03/2007	1,712,800,000€	375,841,987.40€
TDA PASTOR CONSUMO 1 - F.T.A.	26/04/2007	300,000,000€	5,520,784.22€
TDA IBERCAJA 5 - F.T.A.	11/05/2007	1,207,000,000€	330,807,550.74€
CAIXA PENEDES PYMES 1 - F.T.A.	22/06/2007	790,000,000€	33,053,759.26€
TDA CAM 9 - F.T.A.	03/07/2007	1,515,000,000€	368,043,156.85€
MADRID RMBS III - F.T.A.	11/07/2007	3,000,000,000€	1,030,002,320.00€
TDA 28- F.T.A.	18/07/2007	451,350,000€	230,876,825.40€
TDA 29- F.T.A.	25/07/2007	814,900,000€	205,107,894.13€
CAIXA PENEDES 2 TDA - F.T.A.	26/09/2007	750,000,000€	137,184,671.91€
TDA TARRAGONA 1, F.T.A.	30/11/2007	397,400,000€	100,961,892.94€
MADRID RMBS IV - F.T.A.	19/12/2007	2,400,000,000€	761,730,401.28€
TDA 30- F.T.A.	12/03/2008	388,200,000€	134,270,623.38€
TDA IBERCAJA 6 - F.T.A.	20/06/2008	1,521,000,000€	512,072,718.00€
CAIXA PENEDES FTGENCAT 1 TDA - F.T.A.	05/08/2008	570,000,000€	52,884,018.29€
MADRID RESIDENCIAL I - F.T.A.	26/12/2008	805,000,000€	170,411,173.23€
SOL-LION, F.T.A.	18/05/2009	4,500,000,000€	1,378,737,792.00€
CAJA INGENIEROS TDA 1 - F.T.A	30/06/2009	270,000,000€	108,546,309.08€
TDA IBERCAJA ICO-FTVPO - F.T.H	14/07/2009	447,200,000€	123,083,806.17€
TDA IBERCAJA 7 - F.T.A.	18/12/2009	2,070,000,000€	993,743,765.00€
MADRID RESIDENCIAL II - F.T.A.	29/06/2010	456,000,000€	185,647,814.40€
FONDO DE TITULIZACION DEL DÉFICIT DEL SISTEMA ELÉCTRICO, F.T.A.	14/01/2011	26,000,000,000€	13,661,200,000.00€
A-BEST 13, FT	27/11/2015	315,000,000€	164,488,654.00€
AUTO ABS SPANISH LOANS 2016, FT	03/10/2016	726,200,000€	146,284,087.42€
DRIVER ESPAÑA FOUR, F.T.	23/06/2017	914,000,000€	151,263,818.80€
TDA SABADELL RMBS 4, FT	29/11/2017	6,000,000,000€	4,820,535,582.00€
DRIVER ESPAÑA FIVE, F.T.	23/03/2018	914,000,000€	287,576,309.00€
AUTO ABS SPANISH LOANS 2018-1 FT	17/09/2018	620,000,000€	474,844,761.20€
DRIVER ESPAÑA SIX, F.T.	24/02/2020	1,035,700,000€	914,921,900.00€
TDA 2015-1, FT	10/12/2015	Max. 200.000.000€	620,000,000.00€
TDA 2017-2, FT	21/03/2017	Max. 600.000.000€	
BOTHAR, FT	02/06/2017	Max. 300.000.000€	
TDA 2017-3, FT	14/06/2017	Max. 2.000.000.000€	
URB TDA 1, FT	14/06/2017	Max. 80.000.000€	
TDA 2017-4, FT	04/04/2018	Max. 2.000.000.000€	
VERDE IBERIA LOANS, FT	26/07/2019	Max. 3.000.000.000€	

The funds that on 31 October 2020 do not include any balance is because they are private funds which do not issue bonds listed on an official secondary market.

6.1.4. Audit

The audited annual accounts of the Management Company for 2017, 2018 and 2019 have been filed at the CNMV and at the commercial registry.

The audit reports on the annual financial statements for 2017, 2018 and 2019 contain no qualifications. The Management Company's annual accounts for 2017, 2018 and 2019 have been audited by Ernst & Young, S.L., an entity

registered in the ROAC under number S0530, with registered office at Plaza Pablo Ruiz Picasso s/n, Madrid, holder of Spanish Tax Identification Code (N.I.F.) number B-78970506.

6.1.5. Share capital and equity

6.1.5.1. Nominal amount subscribed and paid-up

The share capital of the Management Company is ONE MILLION AND FIVE HUNDRED EUROS (€ 1,000,500), represented by one hundred and fifty thousand (150,000) registered shares having a nominal value of six Euro and sixty-seven Cent (€ 6.67) each, numbered consecutively from one (1) to one hundred and fifty thousand (150,000), both inclusive, all fully subscribed and paid up.

6.1.5.2. Share classes

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

In accordance with the Sixth Transitory Provision of Law 5/2015, the Management Company has complied with the requirements of article 29.1.d) of Law 5/2015. The share capital of the Management Company has been increased to € 1,000,500 by virtue of a deed (escritura) granted by the Notary of Madrid Mr. Manuel Richi Alberti on 20 July 2016 which has been registered with the Mercantile Registry of Madrid.

6.1.6. Existence or not of shareholdings in other companies

There are no shareholdings in any other company.

6.1.7. 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*) (the "**Capital Companies Act**") and Law 5/2015, as regards the corporate purpose.

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

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

Members of the board of directors	
Jorge Rodrigo Mario Rangel de Alba	*President*
Aurelio Fernández Fernández-Pacheco	*Director*
Carmen Patricia Armendáriz Guerra	*Director*
Juan Díez-Canedo Ruíz	*Director*
Mario Alberto Maciel Castro	*Director*
Ramón Pérez Hernández	*Chief Executive Officer / 2nd Vice-president*
Salvador Arroyo Rodríguez	*Director / 1st Vice-president*
Elena Sánchez Álvarez	*Director*
Roberto Pérez Estrada	*Secretary Director of the Board*

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

Mr. Ramón Pérez Hernández was appointed chief executive officer (consejero delegado) by virtue of the public deed (escritura) granted on 12 May 2020 before the notary public of Madrid Mr. Manuel Richi Alberti under number 990 of his official records.

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

In compliance with the provisions of the Securities Act and Royal Decree 629/1993 of 3 May, on rules of conduct in securities market and mandatory recordkeeping, at the board meeting held on 7 December 1993, the board of directors of the Management Company approved an internal code of conduct which content complies with Law 5/2015.

The regulation referred to in the previous paragraph has been filed with the CNMV and contains, among other items, the rules on confidentiality of information, dealings with persons subject to the code, disclosure of material information and conflicts of interest.

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

6.1.8. Principal activities of the persons referred to in section 6.1.7 above, performed outside the Management Company where these are significant with respect to the Issuer

The individuals appointed as Directors and Chairman of the Management Company pursue the following significant activities outside the Management Company, as shown in the next table:

Director	Other activities	Office	Country
D. Jorge Rodrigo Rangel de Alba Brunel	Tenedora CI, S.A. de C.V.	Chairman	Mexico
	Inmuebles Mayor, S.A. de C.V. Inmobiliaria.	Chairman	
	Inmobiliaria Seguro, S.A. de C.V. Inmobiliaria.	Chairman	
	Medio Inmobiliaria, S.A. de C.V. Inmobiliaria.	Chairman	
	Mobiloffice, S.A. de C.V. Telecomunicaciones.	Chairman	
	CIBanco, S.A., Institución de Banca Múltiple.	Chairman	
	CI Casa de Bolsa, S.A. de C.V.	Chairman	
	Finanmadrid México, S.A. de C.V. SOFOM, E.R.	Chairman	
	CI Fondos, S.A. de C.V. SOSI.	Chairman	
	Autofinanciamiento RAL, S.A. de C.V.	Chairman	
	Consorcio Inversor de Mercados, S.L.	Chairman	Spain
D. Roberto Pérez Estrada	Tenedora CI, S.A. de C.V.	Secretary	Mexico
	CIBanco, S.A., Institución de Banca Múltiple.	Proprietary Director and Secretary, Executive Head of Legal	
	CI Casa de Bolsa, S.A. de C.V.	Proprietary Director and Secretary, Executive Head of Legal	
	Finanmadrid México, S.A. de C.V. SOFOM, E.R.	Proprietary Director and Secretary, Executive Head of Legal	
	CI Fondos, S.A. de C.V. SOSI.	Proprietary Director and Secretary, Executive Head of Legal	
	Consorcio Inversor de Mercados, S.L.	Secretary non-director of the board	Spain
D. Salvador Arroyo Rodríguez	Tenedora CI, S.A. de C.V.	Director	Mexico
	CIBanco, S.A., Institución de Banca Múltiple.	CEO	
	CI Casa de Bolsa, S.A. de C.V.	Director	
	Finanmadrid México, S.A. de C.V. SOFOM, E.R.	Director	
	CI Fondos, S.A. de C.V. SOSI.	Director	
	Autofinanciamiento RAL, S.A. de C.V.	Director	
	Consorcio Inversor de Mercados, S.L.	Director	Spain
D. Mario Alberto Maciel Castro	CIBanco, S.A., Institución de Banca Múltiple.	Substitute Director and General Director	Mexico
	CI Casa de Bolsa, S.A. de C.V.	Substitute Director	
	CI Fondos, S.A. de C.V. SOSI.	Substitute Director	
	Finanmadrid México, S.A. de C.V. SOFOM, E.R.	Substitute Director	
D. Juan Díez-Canedo Ruiz	Financiera Local, S.A. de C.V. SOFOM, E.N.R.	Chairman	Mexico
	Grupo Aeroportuario del Pacífico (GAP)	Director	
	La Agrofinanciera del Noroeste	Director	
	Consorcio Inversor de Mercados, S.L.	Director	Spain
D. Ramón Pérez Hernández	Consorcio Inversor de Mercados, S.L.	Director	Spain
D. Aurelio Fernández Fernández-Pacheco	Productos Cosméticos Yanbal S.A.U.	General Director and Director	Spain
	Cámara de Comercio de Perú en España	Chairman	
	Baygrape Enterprises SL	Joint director	

	Belmer Entreprises SL	Joint director	
	Direckt Business Entreprises SL	Joint director	
	Yelwelry Entreprises SL	Joint director	
	Yanbal Latam Entreprises SL	Joint director	
	Immunotec Research España SL.	VP for Europe, joint / several director	
	Yanbal Italia S.R.L	General Director and Director	Italy
D.ª Carmen Patricia Armendariz Guerra.	Financiera Sustentable de México, S.A. de C.V.	General Director	
	Grupo Financiero Banorte.	Director and member of the audit committee	Mexico

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

The persons listed in this section are not direct or indirect holders of any shares, debentures or other securities giving the holder thereof the right to acquire shares of the Management Company.

The professional address of all the persons mentioned in this section 6.1. is the following:

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

Calle Orense 58,

28020 Madrid, Spain

LEI Code: 959800TG70LRY0VPES50

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

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

6.1.10. Litigation in the Management Company

On the date of registration of this Prospectus, the Management Company is not in any cause or situation of insolvency. There is a civil lawsuit against the Management Company as a result of its actions in relation to certain securitisation funds and their corresponding derivative agreements, for which compensation is claimed in the amount of 13.2 million euros, which, at the time present, is in the phase of answering the claim (*contestación a la demanda*), and according to the criteria of the lawyers in charge of the procedure, presents a low risk of conviction for the Management Company.

6.1.11. Economic information relating to the Management Company

The Management Company keeps its books in accordance with the General Chart of Accounts (Plan General Contable) approved by Royal Decree 1514/2007 of 16 November.

Information from the audited balance sheet and income statement for fiscal years 2018 and 2019, and non-audited for September 2020, are provided below (in EUR thousands).

	31/12/2018	31/12/2019	30/09/2020
Capital	1,000.50	1,000.50	1,000.50
Reserves			
Legal Reserve	200.10	200.10	200.10
Other Reserves	3,860.26	3,860.26	3,860.26
Profit and Loss			
Net Income of the year	2,371.99	2,548.96	1,985.18
Dividend on account delivered during the year	-1,011,32	-2,300,00	-1,240.00
TOTAL	**6,421.53**	**5,309.82**	**5,806.04**

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

7. MAJOR SHAREHOLDERS

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

Without prejudice of the above, the shareholding distribution of the Management Company, at the moment of registration of this Prospectus, is as follows:

Shareholders	%	Shares	Country
RADEAL ACTIVOS, S.L.U.	50,63%	75,951	Spain
HOLDCI SAR, S.L.U.	8,35%	12,522	Spain
TENECI RPE, S.L.U.	8,35%	12,522	Spain
TENECI PVV ACTIVOS, S.L.U.	5,40%	8,100	Spain
CORPORACIÓN SE ACTIVOS MACH, S.L.U.	6,88%	10,327	Spain
TEACTI JDC, S.L.U.	6,89%	10,328	Spain
LUCRA PATRIMONIOS E INVERSIONES, S.L.U.	6,75%	10,125	Spain
NESKA PATRIMONIO E INVERSIONES, S.L.U.	6,75%	10,125	Spain
TOTAL	**100%**	**150,000**	

The sole shareholder of RADEAL ACTIVOS, S.L.U. is the Mexican company MADRID CAPITAL S.A. de C.V. (previously registered as CI Administración de Activos, S.A. de C.V., whose change in the registered name was communicated to the CNMV by submission of a letter to the General Directorate of Entities (Dirección General de Entidades) of CNMV, on 30 January 2019 under entry number 2019012971). The majority shareholder in the latter company is D. Jorge Rodrigo Mario Rangel de Alba Brunel, that owns 98% in its share capital.

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 Issuer's operations shall commence on the date of execution of the Deed of Incorporation and therefore the Issuer has no financial statement as at the date of this Registration Document.

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

Not applicable.

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

Not applicable.

8.3. Legal and arbitration proceedings

Not applicable.

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

Not applicable.

9. DOCUMENTS AVAILABLE

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

1. This Prospectus;

2. The Deed of Incorporation; and

3. The Master Receivables Sale and Purchase Agreement.

A copy of all the aforementioned documents may be consulted, at the website of the Management Company (www.tda-sgft.com).

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

Information and reports required under the EU Securitisation Regulation will be available as described in section 4.3.1 (a) of the Additional Information.

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SECURITIES NOTE FOR WHOLESALE NON-EQUITY SECURITIES

(Annex 15 of the Prospectus Delegated Regulation)

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

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

Mr. Ramón Pérez Hernández, acting in the name and on behalf of TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A., assumes responsibility for the information contained in this Securities Note and in the Additional Information.

Mr. Ramón Pérez Hernández acts in his capacity of chief executive officer (*consejero delegado*) of the Management Company and exercises the powers that were expressly conferred to him by virtue of the public deed (*escritura*) granted on 12 May 2020 before the notary public of Madrid Mr. Manuel Richi Alberti under number 990 of his official records, and by virtue of the resolutions adopted by the chief executive officer (*consejero delegado*) on 3 November 2020.

In addition, BANCO CETELEM assumes responsibility for the information contained in the Securities Note and the Additional Information.

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

Mr. Ramón Pérez Hernández, in the name and on behalf of the Management Company, states that, after having taken all reasonable care to ensure that such is the case, the information contained in this Securities Note and in the Additional Information is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

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

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

Not applicable.

1.4. Information provided by a third party

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

1.5. Competent authority approval.

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

2. The Spanish Securities Market Commission (CNMV) has only approved this Prospectus (including this Securities Note) as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.

3. The abovementioned approval should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus.

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

2. RISK FACTORS

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

3. ESSENTIAL INFORMATION

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

a) TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A. (the "Management Company")

Is the Management Company (sociedad gestora) that will incorporate, manage and legally represent the Issuer. In addition, pursuant to article 26.1 b) of Law 5/2015, the Management Company shall act as master servicer of the Receivables in accordance with section 3.7.2 of the Additional Information. On behalf of the Fund, has also been designated as Reporting Entity for submitting the information required by article 7 of the EU Securitisation Regulation.

The Management Company is a Spanish public limited company (*sociedad anónima*), duly authorized to manage securitisation funds.

It is registered in the Commercial Registry of Madrid at volume 4, 280, sheet 8, page M-71.066. It is also registered under number 3 with the Special Register of Securitisation Fund Management Companies (Registro Especial de Sociedades Gestoras de Fondos de Titulización) kept by the CNMV.

Registered address: Calle Orense 58, 28020 Madrid (Spain)

NIF: A-80352750.

LEI Code: 959800TG70LRY0VPES50.

A brief description of the Management Company is included in section 6 of the Registration Document and in 3.7.1 of the Additional Information.

The Management Company holds no credit ratings from any rating agency.

b) BANCO CETELEM, S.A.U. ("BANCO CETELEM")

Will be the Originator and/or the Seller of the Receivables to be acquired by the Issuer and will be the Subscriber for all the Class A Notes and all the Class B Notes, and also takes responsibility for the contents of the Securities Note and the Additional Information.

In addition, BANCO CETELEM shall be the Issuer's counterparty under the Master Receivables Sale and Purchase Agreement, the Liquidity Reserve Loan Agreement, the Start-up Loan Agreement and the Notes Subscription Agreement. In addition, BANCO CETELEM shall be designated Servicer by the Issuer, through the Management Company under the Servicing Agreement.

BANCO CETELEM shall assign to the Issuer by means of an assignment the title of the underlying Receivables. Such assignment of the title to the Fund shall not be subject to severe clawback provision in the event of the Originator's insolvency.

In accordance with paragraph (3)(d) of Article 6 (Risk retention) of EU Securitisation Regulation and article 5 of the Delegated Regulation 625/2014, applicable until the new regulatory technical standards to be adopted by the Commission apply pursuant to article 43(7) of the EU Securitisation Regulation, as at the Issuer Incorporation Date such

interest will take the form of the holding by the Seller of no less than five (5) per cent. of a material net economic interest in the securitisation through the holding of all Class B Notes. Such Notes may be held by BNP PARIBAS, as the Seller's Parent Institution (or other company of the BNP Paribas Group), after the Issuer Incorporation Date in accordance with article 6 (4) of the EU Securitisation Regulation, and article 14 of the Delegated Regulation 625/2014.

BANCO CETELEM is a bank incorporated in Spain and entered in the Bank of Spain's special register of banks and bankers under number 3, its code number being 0182.

NIF	A78650348.
C.N.A.E. number	6419.
Registered office	Paseo de los Melancólicos 14 A. 28005 Madrid.
Principal place of business	Paseo de los Melancólicos 14 A. 28005 Madrid.
LEI Code	95980020140005879929.

BANCO CETELEM has not been assigned any credit rating by rating agencies.

BANCO CETELEM is fully owned by BNP Paribas Personal Finance, a fully owned subsidiary of BNP PARIBAS specializing in consumer credit.

c) **BNP PARIBAS, S.A. ("BNP PARIBAS")**

Has designed the financial terms of the Issuer and of the Notes and will act as the Lead Manager and Sole Arranger.

Although, in accordance with paragraph (3)(d) of Article 6 (Risk retention) of EU Securitisation Regulation and article 5 of the Delegated Regulation 625/2014, applicable until the new regulatory technical standards to be adopted by the Commission apply pursuant to article 43(7) of the EU Securitisation Regulation, as at the Issuer Incorporation Date such interest will take the form of the holding by the Seller of no less than five (5) per cent. of a material net economic interest in the securitisation through the holding of all Class B Notes; such Notes may be held by BNP PARIBAS, as the Seller's Parent Institution (or other company of the BNP Paribas Group), after the Issuer Incorporation Date in accordance with article 6 (4) of the EU Securitisation Regulation, and article 14 of the Delegated Regulation 625/2014.

Of the functions and activities that arrangers may discharge in accordance with Article 35.1 of Royal Decree 1310/2005, BNP PARIBAS has designed the financial terms of the Issuer and of the issuance of the Notes and will coordinate the relations with subscribers.

BNP PARIBAS was incorporated in France as a société anonyme under French law, and licensed as a bank

Head office	16, boulevard des Italiens – 75009, París, France.
LEI Code	R0MUWSFPU8MPRO8K5P83.

The ratings of the unsubordinated and unsecured short- and long-term debt of BNP PARIBAS, as assigned by the rating agencies, are the following:

1. DBRS Ratings Limited: AA (low) (Long-Term Deposits and Senior Debt) and R-1 (middle) (Short-Term) (confirmed on 10 July 2020) with a stable outlook.

2. Standard & Poor's Global Ratings: A+ (Long-Term Senior Debt) and A-1 (Short-Term) (confirmed on 23 April 2020) with a negative outlook.

3. Fitch Ratings, Ltd.: A+ (Long-Term Senior Debt) and F1+ (Short-Term) (confirmed on 12 October 2020) with a negative outlook.

4. Moody's Investors Service, Inc.: Aa3 (Long-Term Senior De) and P-1 (Short-Term) (confirmed on 9 December 2019) with a stable outlook.

d) **BNP PARIBAS SECURITIES SERVICES, Spanish Branch ("BP2S")**

Intervenes as Paying Agent and Account Bank.

BP2S is a credit entity constituted and registered in Madrid.

Registered address Calle Emilio Vargas 4, 28043 Madrid.

NIF W-0012958-E.

LEI Code 549300WCGB70D06XZS54.

The ratings of BP2S unsubordinated and unsecured short and long-term debt, as assigned by the rating agencies, are:

1. Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Services Europe Limited: A+/A-1.

2. Moody's Investors Service Limited: Aa3/P-1.

3. DBRS: AA (low)/R-1.

4. Fitch: A+/F1.

e) **FITCH RATINGS IRELAND SPANISH BRANCH, SUCURSAL EN ESPAÑA ("Fitch")**

Is one of the Rating Agencies rating the Class A Notes.

Fitch is a rating agency with place of business at Avenida Diagonal, 601 - P.2 Barcelona 08028.

Fitch was registered and authorised by ESMA on 31 October 2011 as a credit rating agency in the European Union under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as currently worded ("Regulation 1060/2009").

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

Is one of the Rating Agencies rating the Class A Notes.

Moody's is a rating agency with place of business at Calle Príncipe de Vergara, 131, 6 Floor, 28002, Madrid, Spain.

Moody's was registered and authorised by ESMA on 31 October 2011 as a credit rating agency in the European Union under Regulation 1060/2009.

g) **CUATRECASAS GONÇALVES PEREIRA, S.L.P. ("CUATRECASAS")**

Is an independent legal adviser, has provided legal advice for establishing the Issuer and for the issuance of the Notes and has been involved in drawing up this Prospectus and in reviewing its legal, tax and contractual implications, the transaction and financial service agreements referred to herein, the Deed of Incorporation and the notarised certificate assigning the Initial Receivables. CUATRECASAS shall issue a legal opinion in respect the enforceability of the assignment of the Receivables, required under article 20.1 of the EU Securitisation Regulation.

CUATRECASAS is a limited liability company organised in Spain, registered with the Commercial Registry of Barcelona, at Volume 37673, Folio 30, Section 8, Page 23850.

NIF B59942110.

Registered office Paseo de Gracia, 111, 08008 Barcelona.

h) **DELOITTE S.L. ("DELOITTE")**

As audit firm, has issued the special securitisation report on certain features and attributes of a sample of all of BANCO CETELEM's selected loans from which the Initial Receivables will be taken to be assigned to the Issuer upon being established ("**Special Securitisation Report on the Preliminary Portfolio**"). DELOITTE participates also as auditor of the Issuer.

DELOITTE is a limited liability company registered in the Official Register of Auditors of Accounts (R.O.A.C.) under the number S0692.

Registered office Plaza Pablo Ruiz Picasso, 1 (Torre Picasso), 28020 Madrid (Spain)

NIF B79104469.

i) **European Data Warehouse ("EDW")**

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

Registered office Walther-von-Cronbert, Platz 2, 60593 Frankfurt am Main (Germany).

Tax identification number 045 232 57900.

LEI Code 529900IUR3CZBV87LI37.

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

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

However, as of the date of registration of this Prospectus, no official securitisation repository has been named or registered with ESMA in accordance with Article 10 and 12 of EU Securitisation Regulation. ESMA has outlined its guidelines for when no securitisation repository is registered; in this case, the process would allow issuers to submit data to a website for reporting purposes provided it adheres to the requirements established in Article 7(2) of the EU Securitisation Regulation. EDW has publicly declared that it meets the requirements set out in Article 7(2), fourth paragraph, of the EU Securitisation Regulation.

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

3.2. The use and estimated net amount of the proceeds

The subscription price from the issuance of the Notes will be used by the Issuer to pay the Purchase Price of the Initial Receivables, and, due to the subscription price having exceeded the Purchase Price of the Initial Receivables as determined in section 3.3.3 of the Additional Information, such excess will be credited to the Reinvestment Account and considered as Available Principal Proceeds to be distributed on the next immediate Payment Date according to the corresponding Priority of Payments.

4. INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING

4.1. Total amount of the securities being admitted to trading

The total face value amount of the issue of Notes is EIGHT HUNDRED AND FIFTY MILLION EUROS (850,000,000), consisting of EIGHT THOUSAND FIVE HUNDRED (8,500) Notes denominated in Euros and pooled in two (2) Classes (Class A and Class B), distributed as indicated below in section 4.2.

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

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

The Notes will have the legal nature of negotiable fixed-income securities with a specified yield, and are subject to the rules established in the Securities Market Act and the Regulations in implementation thereof, and are issued pursuant to Law 5/2015. The Notes are redeemable through early redemption or upon final maturity, and will be distributed as follows:

1. Class A, with ISIN ES0305522007, having a total face amount of FIVE HUNDRED AND NINETY-FIVE MILLION EUROS (EUR 595,000,000) comprising FIVE THOUSAND NINE HUNDRED AND FIFTY (5,950) Notes having a unit face value of ONE HUNDRED THOUSAND Euros (EUR 100,000), represented by means of book-entries (either "**Class A**" or "**Class A Notes**").

2. Class B, with ISIN ES0305522015, having a total face amount of TWO HUNDRED AND FIFTY-FIVE MILLION EUROS (EUR 255,000,000) comprising TWO THOUSAND FIVE HUNDRED AND FIFTY (2,550) Notes having a unit face value of ONE HUNDRED THOUSAND Euros (EUR 100,000), represented by means of book-entries (either "**Class B**" or "**Class B Notes**").

4.2.2. Note Issue price

The Notes are issued at 100 per cent of their face value. The subscription price of each Note in Class A and Class B Notes shall be at par equal to ONE HUNDRED THOUSAND EUROS (EUR 100,000) per Note, free of taxes and subscription costs for the subscriber through the Issuer.

The expenses and taxes inherent to the issuance of the Notes shall be borne by the Issuer.

4.2.3. Subscription of the Notes

The Management Company, for and on behalf of the Issuer, BNP PARIBAS and BANCO CETELEM shall enter into an agreement for management and subscription of the Notes on the Issuer Incorporation Date (the "**Notes Subscription Agreement**").

In accordance with the Notes Subscription Agreement:

BANCO CETELEM shall subscribe for Notes in each Class at the Issuer Incorporation Date in accordance with the Notes Subscription Agreement, as specified below:

Class	Notes		Share over total Class Issued
	Number	Face Value	
Class A	5,950	EUR 595,000,000.00	70.00%
Class B	2,550	EUR 255,000,000.00	30.00%
Total	8,500	EUR 850,000,000.00	100.00%

BANCO CETELEM shall receive no fee for subscribing for the Notes and shall pay the Issuer on the Disbursement Date (subject to any set-off against the Purchase Price of the Initial Receivables that the Issuer must pay BANCO CETELEM as Seller), for same value date, the total price of the Notes subscribed.

As described in section 4.13.3 of the Securities Note, the "**Subscription Period**" will begin at 9:00 am CET on 15 December 2020 (the "**Subscription Date**") and will end on the same day at 11:00 am CET.

4.2.4. U.S. Risk Retention

The Notes may not be purchased by any person except for persons that are not Risk Retention U.S. Persons. Each holder of a Note or a beneficial interest therein acquired in the initial sale of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be deemed to represent to the Issuer, the Seller and the Lead Manager that it:

3. is not a U.S. Person (within the meaning of Regulation S under the Securities Act),

4. is not a U.S. Person (within the meaning of the Regulation RR (17 C.F.R Part 246)) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended, adopted under the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. (the "**U.S. Risk Retention Rules**"),

5. is not acting for the account or benefit of a U.S. Person (within the meaning of both Regulation S under the Securities Act and the U.S. Risk Retention Rules), and

6. is not acquiring the Notes or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Retention Rules (including acquiring such Notes through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person),

7. is a sophisticated investor; and

8. understand and agree that (x) it cannot transfer the Notes to U.S. Persons or for the account of U.S. Persons (each within the meaning of the Regulation S) before the expiry of a forty (40) calendar days period after the completion of the distribution of the Notes, and (y) it cannot transfer the Notes to U.S. Persons or for the account of U.S. Persons (within the meaning of the U.S. Risk Retention Rules) at any time.

The Seller, the Issuer and the Lead Manager have agreed that the determination of the proper characterisation of potential investors for such restriction is solely the responsibility of the Seller, and none of the Lead Manager or any person who controls it or any director, officer, employee, agent or affiliate of the Lead Manager shall have any responsibility for determining the proper characterisation of potential investors for such restriction, and none of the Lead Manager or any person who controls it or any director, officer, employee, agent or affiliate of the Lead Manager accepts any liability or responsibility whatsoever for any such determination or characterisation.

4.2.5. Volcker Rule

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

Key terms are widely defined under the Volcker Rule, including "banking entity", "ownership interest", "sponsor" and

"covered fund". In particular, "banking entity" is defined to include certain non-U.S. affiliates of U.S. banking entities. A "covered fund" is defined to include an issuer that would be an investment company under the Investment Company Act of 1940 but is exempt from registration solely in reliance on section 3(c)(1) or 3(c)(7) of that Act, subject to certain exemptions found in the Volcker Rule's implementing regulations. An "ownership interest" is defined to include, among other things, interests arising through a holder's exposure to profits and losses in the covered fund, as well as through any right of the holder to participate in the selection or removal of an investment advisor, manager, or general partner, trustee, or member of the board of directors of the covered fund.

The Issuer has been structured so as not to constitute a "covered fund" for purposes of the Volcker Rule and its implementing regulations. If the Issuer is considered a "covered fund", the liquidity of the market for the Notes may be materially and adversely affected, since banking entities could be prohibited from, or face restrictions in, investing in the Notes. The Volcker Rule and any similar measures introduced in another relevant jurisdiction may, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes. Any entity that is a "banking entity" as defined under the Volcker Rule, and is considering an investment in the Notes should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally. Each purchaser must determine for itself whether it is a "banking entity" subject to regulation under the Volcker Rule. Neither the Issuer nor the Lead Manager makes any representation regarding the ability of any purchaser to acquire or hold the Notes, now or at any time in the future.

4.3. Legislation under which the securities have been created

The incorporation of the Issuer and the issuance of the Notes are subject to Spanish Law and in particular are carried out in accordance with the legal framework provided for by (i) Law 5/2015 and implementing provisions, (ii) the Securities Market Act and applicable implementing regulations, (iii) Royal Decree 1310/2005, (iv) Prospectus Regulation, (v) Order EHA/3537/2005 of 10 November implementing Article 27.4 of Securities Market Act 24/1988 of 28 July (*Orden EHA/3537/2005, de 10 de noviembre, por la que se desarrolla el artículo 27.4 de la Ley 24/1988, de 28 de julio, del Mercado de Valores*) (matching Article 37.4 of the Securities Market Act), (vi) Royal Decree 878/2015 and (vii) all other legal and regulatory provisions in force and applicable from time to time.

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

This Securities Note has been prepared in accordance with Annex 15 of the Prospectus Delegated Regulation and Delegated Regulation (EU) 2019/979.

The Deed of Incorporation, the Notes and the agreements relating to transactions for hedging financial risks and provision of services to the Issuer shall be subject to Spanish Law and shall be governed by and construed in accordance with the laws of Spain.

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

The Notes will be exclusively represented by means of book-entries (*anotaciones en cuenta*), and will become such Notes when entered in the relevant records at IBERCLEAR, the institution in charge of the accounting record of the Notes for the purposes of Royal Decree 878/2015. In this connection, and for the record, the Deed of Incorporation shall have the effects prescribed by Article 7 of the Securities Market Act.

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

IBERCLEAR, with place of business at Plaza de la Lealtad, 1, 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 (that are or may hereafter be established by IBERCLEAR) regarding securities admitted to trading on the AIAF and represented by means of book entries, established now or henceforth by IBERCLEAR or AIAF.

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

4.5. Currency of the issue

The Notes shall be denominated in Euros.

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

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

Class B Notes interest and principal payments is subordinated with respect to Class A Notes interest during the Revolving Period, the Normal Redemption Period, and the Accelerated Redemption Period.

According to section 4.9 of the Securities Note, Notes principal repayment in each of Class A and Class B shall take place in accordance with the rules for the Principal Priority of Payments contained in section 3.4.7.2 of the Additional Information.

There is however no assurance whatsoever that the subordination rules shall protect Noteholders from the risk of loss.

4.6.2. Summary of the priority of the payments of interest on the Notes in the priority of payments of the Issuer

The payment of interest accrued by the Class A Notes occupies item (3) in the application of Available Interest Proceeds in the Interest Priority of Payments set forth in section 3.4.7.2 of the Additional Information and the item (2) in the Accelerated Priority of Payments established in section 3.4.7.2 of the Additional Information.

The payment of interest accrued by the Class B Notes occupies item (6) in the application of Available Interest Proceeds in the Interest Priority of Payments set forth in section 3.4.7.2 of the Additional Information and item (6) in the Accelerated Priority of Payments established in section 3.4.7.2 of the Additional Information.

On any given Payment Date during the Revolving Period or the Normal Redemption Period, interest on Class B Notes may be extraordinarily subordinated: If the Class A Notes are still outstanding and the Class B Principal Deficiency Sub-Ledger is not null, the interest in respect of the Class B will rank junior to curing all Principal Deficiency Ledger. Any such interest subordination will not constitute an Issuer Event of Default

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

a) **Principal Priority of Payments**

1. <u>During the Revolving Period</u>:

   The payment of the Purchase Price of the Additional Receivables to be purchased by the Issuer occupies the item (2) in the Principal Priority of Payments as detailed in section 3.4.7.2.b) of the Additional Information.

   The Revolving Period shall start on the Issuer Incorporation Date (included) and shall terminate on the earlier of:

   (i) the Payment Date falling on 25 January 2023 (the "**Revolving Period End Date**"), and

   (ii) the day on which a Revolving Period Termination Event occurs (the "**Revolving Period Termination Date**").

2. During the Normal Redemption Period:

   During the Normal Redemption Period, payments of principal in respect of the Notes will be irrevocably made in sequential order at all times in accordance with the rules for the Principal Priority of Payments contained in section 3.4.7.2(b) of the Additional Information, and therefore the Class B Notes (item (4) of the Principal Priority of Payments) will not be further redeemed for so long as the Class A Notes (item (3) of the Principal Priority of Payments) have not been redeemed in full.

3. During the Accelerated Redemption Period:

   Following the occurrence of an Accelerated Redemption Event:

   (i) Class A Note principal repayment ranks the item (3) in the Accelerated Priority of Payments established in section 3.4.7.2(c) of the Additional Information.

   (ii) Class B Note principal repayment ranks the item (7) in the Accelerated Priority of Payments established in section 3.4.7.2(c) of the Additional Information.

For the purposes of this section:

"**Normal Redemption Period**" means the period which: (a) shall commence on the Payment Date following the earlier of (i) occurrence of any of the events referred to in the items (1) to (4) definition of Revolving Period Termination Events, or (ii) the Revolving Period End Date; and (b) shall end on the earlier of: (i) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero; or (ii) the Final Maturity Date; or (iii) the Payment Date following the occurrence of an Accelerated Redemption Event; or (iv) the Issuer Liquidation Date.

"**Revolving Period Termination Event**" means any of the following events:

1. the Cumulative Defaulted Purchased Receivables Ratio is greater, on the relevant Settlement Date on which such ratio will be calculated by the Management Company, than:

   (i) 1.5 per cent. if such Settlement Date is within six months after the Issuer Incorporation Date (excluded);

   (ii) 4 per cent. if such Settlement Date is between 6 months and 12 months (excluded);

   (iii) 6 per cent. if such Settlement Date is between 12 months and 18 months (excluded);

   (iv) 8 per cent. if such Settlement Date is between 18 months and the Revolving Period End Date;

2. a Seller Event of Default has occurred and is continuing;

3. a Servicer Termination Event has occurred and is continuing;

4. on any two consecutive Payment Dates the Issuer Available Cash has exceeded fifteen (15) per cent. of the Principal Amount Outstanding of the Notes;

5. an Accelerated Redemption Event has occurred and is continuing, or

6. on any Payment Date the debit balance of the Class B Principal Deficiency Sub-Ledger is not null.

provided always that the occurrence of the events referred to in items (1) to (4) and (6) shall trigger the commencement of the Normal Redemption Period and the occurrence of the event referred to in item (5) shall trigger the commencement of the Accelerated Redemption Period.

"**Seller Event of Default**" *("Supuestos de Incumplimiento del Cedente")* means the occurrence of any of the following events:

1. Breach of Obligations:

Any breach by the Seller of:

(i) any of its material non-monetary obligations under the Master Receivables Sale and Purchase Agreement and such breach is not remedied by the Seller within:

(i) five (5) Business Days; or

(ii) fifteen (15) Business Days if the breach is due to force majeure or 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 material monetary obligations under the Master Receivables Sale and Purchase Agreement and such breach is not remedied by the Seller within:

(i) two (2) Business Days; or

(ii) five (5) Business Days if the breach is due to force majeure or 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.

2. Breach of Representations:

Any breach by the Seller of any representation, warranty or undertaking made or given by the Seller in respect of itself in the Master Receivables Sale and Purchase Agreement as repeated in this Prospectus, is materially false or incorrect or has been breached and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Seller, is not corrected or remedied by the Seller within:

(i) five (5) Business Days; or

(ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking.

3. Insolvency and Resolutions Measures:

(i) The Seller is in a situation of insolvency, suspension of payments, bankruptcy or insolvency proceedings (in accordance with the provisions of the Insolvency Law), or

(ii) in liquidation or in a position which might result in its credit institution authorisation being revoked or in a resolution process under Law 11/2015.

"**Servicer Termination Events**" *("Supuesto de Terminación del Administrador")* means the occurrence of any of the following events:

1. Breach of Obligations:

Any breach by the Servicer of:

(i) any of its material non-monetary obligations under the Servicing Agreement and such breach is not remedied by the Servicer within:

(i) five (5) Business Days; or

(ii) fifteen (15) Business Days if the breach is due to force majeure or 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

(ii) any of its material monetary obligations under the Servicing Agreement and such breach is not remedied by the Servicer within:

(i) two (2) Business Days; or

(ii) five (5) Business Days if the breach is due to force majeure or 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.

2. Breach of Representations:

Any breach by the Servicer of any relevant representation, warranty or undertaking made or given by the Servicer in the Servicing Agreement (other than the representations or warranties or undertakings made or given by the Servicer with respect to the renegotiation of any Receivables) is materially false or incorrect or has been breached and such breach results in a material adverse effect on the Issuer's ability to make payments in respect of the Class A Notes and the Class B Notes and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Servicer, is not corrected or remedied by the Servicer within:

(i) five (5) Business Days; or

(ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking.

3. Insolvency and Resolutions Measures:

(i) the Servicer is in a situation of insolvency, suspension of payments, bankruptcy or insolvency proceedings (in accordance with the provisions of the Insolvency Law), or

(ii) in liquidation or in a position which might result in its credit institution authorisation being revoked or in a resolution process under Law 11/2015.

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

BRRD does not apply to the Fund, as Issuer of the Notes.

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

The financial rights for Noteholders associated with acquiring and holding the Notes shall be, for each Class, as derived from the terms as to interest rate, yields and redemption terms on which they are to be issued and given in sections 4.8 to 4.10 of this Securities Note. In accordance with the laws in force, the Notes referred to by this Securities Note do not entitle the investor acquiring the same to any present and/or future voting or other non-financial rights in respect of Issuer other than as provided for in the Rules of the Meeting of Creditors or the Management Company.

Noteholders and all other creditors of the Issuer 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 Issuer, will be the person empowered to address any action.

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

Noteholders and all other creditors of the Issuer 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 and of the Deed of Incorporation (and the applicable laws and regulations). Those actions shall be resolved in the relevant proceedings for the amount claimed.

If the Management Company convenes a Meeting of Creditors, in accordance with the Meeting of Creditors rules, any decision to be adopted regarding the Issuer or the Notes should be, as the case may be, in accordance with the said rules of the Meeting of Creditors as established in section 4.11 of the Securities Note.

All matters, disagreements, actions and claims arising out of the Management Company establishing, managing and being the authorised representative of NORIA SPAIN 2020, FONDO DE TITULIZACIÓN and the issuance of Notes by the same shall be heard and ruled upon by the competent Spanish courts and tribunals in the city of Madrid.

4.8. Nominal interest rate and provisions relating to interest payable

4.8.1. Nominal Interest

The Class A Notes and Class B Notes shall accrue, from the Disbursement Date until their full redemption, fixed interest rate on its Principal Amount Outstanding, payable monthly on each Payment Date (as defined below) according to the Interest Priority of Payments and the Accelerated Priority of Payments, as the case may be.

4.8.2. Interest rate

For each Interest Period:

1. the interest rate applicable to the Class A Notes shall be a fixed rate equal to 0.02 per cent. per annum (the "**Class A Notes Interest Rate**"); and

2. the interest rate applicable to the Class B Notes shall be a fixed rate equal to 0.50 per cent. per annum (the "**Class B Notes Interest Rate**").

4.8.3. Determination of the Notes Interest Amount

a) Determination of the Notes Interest Amount

The amount of interest payable in respect of Class A Notes and Class B Notes (the "**Notes Interest Amount**") shall be calculated by the Management Company.

The Notes Interest Amount shall be calculated by multiplying the Notes Interest Rate to the Principal Amount Outstanding of the Class A Notes and Class B Notes, respectively, at the commencement of such Interest Period, and multiplying the product by the Day Count Fraction, and rounding the resultant figure to the lower cent.

b) **Publication of Rate of Interest and Notes Interest Amount**

The Management Company shall notify the Notes Interest Amount applicable for the relevant Interest Period and the relative Payment Date in the manner established in section 4 of the Additional Information through publication, either in the Daily Bulletin (Boletín Diario) of the AIAF or in any other publication that may hereafter replace it or another with similar characteristics, or by publication in a daily newspaper with broad circulation in Spain.

4.8.4. Day Count Fraction

"**Day Count Fraction**" means the actual number of days in the relevant Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365.

4.8.5. Interest Deferral

Interest on the Notes will be paid until the full redemption of said Notes on each Payment Date provided that the Issuer has sufficient funds to be applied to it in accordance with the applicable Priority of Payments.

If, on any Payment Date, the Issuer has insufficient funds to make payment in full of all amounts of interest (including any accrued interest thereon) payable in respect of the Class B Notes, after having paid or provided for items of higher priority in the Interest Priority of Payments, then the Issuer will be entitled to defer payment of that amount (to the extent of the insufficiency) until the following Payment Date on which sufficient funds are available to be applied to the payment of such interest (the "**Deferred Interest**"). Such Deferred Interest will not accrue interest, and any such deferral of interest payment with respect to any Class of Notes other than the most senior Class of Notes (and in such case, subject to the delivery of a Notes Acceleration Notice) will not constitute an Issuer Event of Default.

Amounts of Deferred Interest may not be deferred beyond the Final Maturity Date, the Issuer Liquidation Date, or any other date when the applicable Class of Notes must be redeemed in full for instance due to the occurrence of an Accelerated Redemption Event.

4.8.6. Payment Dates and Interest Periods

Each Note of any Class will bear interest on its Principal Amount Outstanding from (and including) the Disbursement Date until the later of (x) the date on which the Principal Amount Outstanding of such Note is reduced to zero or (y) the Issuer Liquidation Date or (z) the Final Maturity Date.

Each Note of any Class (or, in the case of the redemption of only part of a Note of any Class, such part of such Note) shall cease to bear interest from the date on which the Principal Amount Outstanding on such Notes is reduced to zero or if such Notes are not entirely redeemed at that date, on the Final Maturity Date. If payment of the related amount of principal or any part thereof is improperly withheld or refused, interest will continue to accrue thereon (notwithstanding the existence of any outstanding judgement in relation thereto) at the rate applicable to such Note up to (but excluding) the date on which, payment in full of the related amount of principal, together with the interest accrued thereon, is made by the Issuer.

(i) Payment Dates:

Interest in respect of the Notes will be payable monthly on the 25th day of each month in each year (each a "**Payment Date**"). If any Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would then fall into the next calendar month, in which event the Payment Date shall be brought forward to the immediately preceding Business Day. The first Payment Date will fall on 25 February 2021.

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

(ii) Interest Periods:

Interest on each Note will accrue and will be payable by reference to successive Interest Period. "**Interest Period**" means, in respect of each Note, for any Payment Date, any period beginning on (and including) the previous Payment Date and ending on (but excluding) such Payment Date, save for the first Interest Period which shall begin on (and include) the Disbursement Date and shall end on (but exclude) the first Payment Date.

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

Not applicable.

4.8.8. Adjustment rules with relation to events concerning the underlying

Not applicable.

4.8.9. Calculation Agent

Not applicable.

4.8.10. Interest Deficiency Ledger and Principal Deficiency Ledger

The Management Company, acting for and on behalf of the Issuer, shall establish on the Issuer Incorporation Date and maintain thereafter a principal deficiency ledger (the "**Principal Deficiency Ledger**") and an interest deficiency ledger (the "**Interest Deficiency Ledger**") during the Revolving Period and the Normal Redemption Period.

4.8.10.1. Principal Deficiency Ledger

a) **General**

A Principal Deficiency Ledger comprising two sub-ledgers known as the "**Class A Principal Deficiency Sub-Ledger**" and the "**Class B Principal Deficiency Sub-Ledger**", respectively, will be established by the Management Company, acting for and on behalf of the Issuer, on the Issuer Incorporation Date.

b) **Calculation and Record of amounts on the Principal Deficiency Ledger**

During the Revolving Period and the Normal Redemption Period, the Management Company, acting for and on behalf of the Issuer, shall record amounts as appropriate on the Principal Deficiency Ledger as follows:

1. by debiting an amount equal to the aggregate of (x) the Default Amounts for such Calculation Period and (y) the Principal Additional Amounts applied in accordance with item (1) of the Principal Priority of Payments to fund an Interest Deficiency in the following order:

    (i) firstly, from the Class B Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class B Notes; and

    (ii) secondly, from the Class A Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class A Notes; and

2. by crediting the Available Interest Proceeds available for such purpose on each Payment Date in the following order:

    (i) firstly, to the Class A Principal Deficiency Sub-Ledger in accordance with item (4) of the Interest Priority of

Payments until the debit balance thereof is reduced to zero; and

(ii) secondly, to the Class B Principal Deficiency Sub-Ledger in accordance with item (5) of the Interest Priority of Payments until the debit balance thereof is reduced to zero.

The Management Company shall ensure that the Principal Deficiency Ledger be debited and credited on each Payment Date during the Revolving Period and the Normal Redemption Period in accordance with the Interest Priority of Payments.

Each of the Class A Principal Deficiency Sub-Ledger and the Class B Principal Deficiency Sub-Ledger shall be considered by the Management Company with respect to any Calculation Period before and after application of (x) the Available Interest Proceeds in accordance with the Interest Priority of Payments and (y) the Available Principal Proceeds in accordance with the Principal Priority of Payments.

4.8.10.2. Interest Deficiency Ledger

a) **General**

If on any Payment Date before the beginning of the Accelerated Redemption Period, Available Interest Proceeds are insufficient (prior to the use of the Liquidity Reserve) to pay items (1) and item (3) of the Interest Priority of Payments, will be defined as an "**Interest Deficiency**".

On or before each Payment Date, the Management Company, acting for and on behalf of the Issuer, will record amounts as appropriate on the Interest Deficiency Ledger on each Payment Date by:

1. debiting the Interest Deficiency Ledger by an amount equal to the Interest Deficiency for such Payment Date; and

2. crediting the Interest Deficiency Ledger:

   (i) by an amount equal to the Principal Additional Amounts transferred under item (1) of the Principal Priority of Payments for such Payment Date and referred to in item (1) of subsection "*Application of Available Principal Proceeds to cure an Interest Deficiency and of the Liquidity Reserve to cure a Remaining Interest Deficiency*" below to cure an Interest Deficiency; and

   (ii) if the Principal Additional Amounts are insufficient to cure the Interest Deficiency, by any amount debited from the Liquidity Reserve Account as referred to in item (2) of sub-section "*Application of Available Principal Proceeds to cure an Interest Deficiency and of the Liquidity Reserve to cure a Remaining Interest Deficiency*" below.

b) **Calculation**

On or before each Settlement Date during the Revolving Period and the Normal Redemption Period, the Management Company, acting for and on behalf of the Issuer, will determine, based on the Servicing Report, the amount, if any, of any Interest Deficiency relevant to the next immediate Payment Date.

For clarification purposes, the determination of any such Interest Deficiency relevant to a certain Payment Date will not take into account the existence of any previous Interest Deficiency (i.e. the balance of any Interest Deficiency ledger will be deemed to be zero after the application of payments corresponding to any Payment Date) as calculated in any preceding Settlement Date (i.e. corresponding to any previous Payment Date).

c) **Application of Available Principal Proceeds to cure an Interest Deficiency and of the Liquidity Reserve to cure a Remaining Interest Deficiency**

If the Management Company determines that there is an Interest Deficiency, then the Issuer shall pay or provide for

that Interest Deficiency by:

1. *first*, applying an amount of Available Principal Proceeds available and applied pursuant to item (1) of the Principal Priority of Payments against item (1) and item (3) in the Interest Priority of Payments in the order that they appear in the Interest Priority of Payments (the "**Principal Additional Amounts**") on such Payment Date (and the Management Company shall make a corresponding entry against the Interest Deficiency Ledger); and

2. *second*, if the Management Company determines that the Principal Additional Amounts are insufficient to cure such Interest Deficiency (the "**Remaining Interest Deficiency**"), then the Issuer shall pay or provide for that Remaining Interest Deficiency by applying amounts standing to the credit of the Liquidity Reserve in an amount equal to such Remaining Interest Deficiency in order to pay item (1) and item (3) of the Interest Priority of Payments in the order that they appear in the Interest Priority of Payments on such Payment Date.

d) **Corresponding debit entry of the Principal Deficiency Ledger**

If any Principal Additional Amounts are applied on any Payment Date in accordance with item (1) of the Principal Priority of Payments, the Management Company will make a corresponding debit entry on the relevant sub-ledger(s) of the Principal Deficiency Ledger.

4.9. Redemption of the securities

4.9.1. Redemption price

The redemption price for the Notes in each Class shall be EUR one hundred thousand (100,000) per Note, equivalent to 100 per cent of their face value, payable as established in the following sections.

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

4.9.2. Date and forms of redemption

During the Normal Redemption Period payments of principal in respect of the Notes will be made in sequential order at all times on each Payment Date in accordance with the Principal Priority of Payments.

During the Accelerated Redemption Period payments of principal in respect of the Notes will be made in sequential order at all times on each Payment Date in accordance with the Accelerated Priority of Payments.

4.9.3. Redemption at maturity

At the Final Maturity Date unless previously redeemed in full and cancelled as provided below, the Issuer will apply the Available Distribution Amount in accordance with the Accelerated Priority of Payments towards the full redemption of the respective Principal Amount Outstanding of the Notes.

4.9.4. Revolving Period

During the Revolving Period, the Noteholders of all Classes of Notes will only receive payments of interest on the Notes on each Payment Date and will not receive any principal payment.

4.9.5. Normal Redemption Period

a) **During the Normal Redemption Period only:**

All Available Principal Proceeds will be applied on each subsequent Payment Date in accordance with the Principal Priority of Payments. The Management Company will calculate the applicable Notes Redemption Amount for each Class of Notes and payments of principal in respect of the Notes will be irrevocably made in sequential order at all times in accordance with the Principal Priority of Payments and therefore the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full.

For the purposes of this section:

"**Notes Redemption Amount**" means with respect to any particular Class of Notes: (a) the Class A Notes Redemption Amount and (b) the Class B Notes Redemption Amount.

"**Class A Notes Redemption Amount**" means on the corresponding Settlement Date:

1. with respect to each Payment Date during the Revolving Period, zero;

2. with respect to each Payment Date during (i) the Normal Redemption Period , (ii) the Accelerated Redemption Period, (iii) the Issuer Liquidation Date or (iv) the Final Maturity Date, the Principal Amount Outstanding of the Class A Notes.

3. with respect to each Payment Date once all Class A Notes have been redeemed in full, zero.

"**Class B Notes Redemption Amount**" means on the corresponding Settlement Date:

1. with respect to each Payment Date during the Revolving Period, zero;

2. with respect to each Payment Date during (i) the Normal Redemption Period , (ii) the Accelerated Redemption Period, (iii) the Issuer Liquidation Date or (iv) the Final Maturity Date, the Principal Amount Outstanding of the Class B Notes.

3. with respect to each Payment Date once all Class B Notes have been redeemed in full, zero.

b) **Accelerated Redemption Period**

Following the occurrence of an Accelerated Redemption Event, all Classes of Notes shall be subject to mandatory redemption on each Payment Date on or after the date on which the Accelerated Redemption Event has occurred until the earlier of (x) the date on which the Principal Amount Outstanding of the each abovementioned Class of Notes is reduced to zero, (y) the Issuer Liquidation Date or (z) the Final Maturity Date, in accordance with the applicable Accelerated Priority of Payments.

4.9.6. Determination of the amortisation of the Notes

Class A and Class B Notes shall be redeemed on each Payment Date in an amount equal to the relevant Notes Principal Payment.

Pursuant to the Deed of Incorporation, the Management Company shall calculate, in relation to any Payment Date:

1. the Notes Redemption Amount for the relevant Class of Notes;

2. the Notes Principal Payment due and payable in respect of the relevant Class of Notes; and

3. the Principal Amount Outstanding for the relevant Class of Notes.

The Notes Principal Payment in respect of a Class of Note will be equal to (x) the Notes Redemption Amount of such Class divided by the number of outstanding Notes of such class (the result of (x) being rounded down to the nearest euro cent), provided that no Notes Principal Payment shall exceed the Principal Amount Outstanding of a Note of such Class, as calculated by the Management Company before such payment.

Each calculation by the Management Company of the Notes Redemption Amount, the Notes Principal Payment, the Principal Amount Outstanding of a Class of Notes and the Principal Amount Outstanding of a Note of any Class shall in each case (in the absence of wilful default, bad faith or manifest error) be final and binding on all persons.

The Management Company will cause each determination of the Notes Redemption Amount and the Principal Amount Outstanding of a Class of Notes to be notified in writing forthwith to the Paying Agent, the Account Bank and IBERCLEAR, for so long as the Notes are admitted to trading on AIAF.

4.9.7. Optional Redemption of all Notes upon the occurrence of an Issuer Optional Early Liquidation Event

If an Issuer Optional Early Liquidation Event has occurred, the Management Company, following the instructions received from the Seller, including in relation to the appointment of an independent appraiser for the valuation of any Defaulted Purchased Receivables, and subject to the fulfilment of conditions (1) to (3) under section 4.4.3.3 (*Issuer Optional Early Liquidation Event*) of the Registration Document, will deliver an Issuer Liquidation Offer to the Seller (or to any entity affiliate to the Seller), which provided nothing extraordinary has occurred must be accepted by the Seller (or to any entity affiliate to the Seller, including those belonging to the BNP Paribas Group). If for any reason whatsoever the Seller (or to any entity affiliate to the Seller, including those belonging to the BNP Paribas Group) does not accept the Issuer Liquidation Offer, no further offer by the Management Company will be delivered to the Seller nor any other third parties, and the proposed Issuer liquidation will not take place.

For clarification purposes and according to paragraph (3) under section 4.4.3.3 (*Issuer Optional Early Liquidation Event*) of the Registration Document, if the Aggregate Securitised Portfolio Liquidation Price together with any other Available Distribution Amounts do not enable the Issuer to redeem in full all outstanding Notes at their then respective Principal Amount Outstanding (together with interest accrued and unpaid thereon) in accordance with the Accelerated Priority of Payments, then no Issuer Liquidation Offer to the Seller (or to any entity affiliate to the Seller, including the companies belonging to the BNP Paribas Group) will be delivered by the Management Company, and consequently the transfer of all Receivables and their Ancillary Rights shall not take place and the Issuer shall not be liquidated, and no Issuer Optional Early Liquidation Event shall be deemed to have occurred.

Upon acceptance of the Issuer Liquidation Offer by the Seller (or to any entity affiliate to the Seller, including those belonging to the BNP Paribas Group), the Management Company shall use the Aggregate Securitised Portfolio Liquidation Price together with any other Available Distribution Amounts (which for clarification purposes exclude any balance of the Liquidity Reserve) to redeem in full all outstanding Notes at their then respective Principal Amount Outstanding (together with interest accrued and unpaid thereon) in accordance with the Accelerated Priority of Payments on and from the Payment Date falling after such date on which the Aggregate Securitised Portfolio Liquidation Price would have been paid to the Fund by the Seller.

4.9.8. Mandatory Redemption of Class A and Class B Notes upon the occurrence of an Issuer Mandatory Early Liquidation Event

If an Issuer Mandatory Early Liquidation Event has occurred, the Management Company will liquidate the Issuer and, an Issuer Liquidation Offer shall be delivered by the Management Company to the Seller or, pursuant to section 4.4.3 of the Registration Document, to any third party, and shall use the Portfolio Liquidation Price together with any other Available Distribution Amounts in accordance with the Accelerated Priority of Payments to redeem to the extent such Available Distribution Amount allow it to, the Notes at their respective Principal Amount Outstanding (together with interest accrued and unpaid thereon), on and from the Payment Date on which the Portfolio Liquidation Price would have been paid to the Fund by the Seller or, pursuant to section 4.4.3 of the Registration Document, to any third party.

4.9.9. No purchase

The Issuer shall not purchase any of the Notes.

4.9.10. Cancellation

All Notes which are redeemed by the Issuer pursuant to this section will be cancelled and accordingly may not be reissued or resold.

4.9.11. Other methods of redemption

The Notes shall only be redeemed as specified above.

4.9.12. Accelerated Redemption

Each of the following events will be treated as an "**Accelerated Redemption Event**":

1. the occurrence of an Issuer Event of Default; or

2. an Issuer Liquidation Event has occurred.

If an Accelerated Redemption Event occurs, the Revolving Period or the Normal Redemption Period, as the case may be, shall automatically terminate and the Accelerated Redemption Period shall irrevocably start. All Notes will be redeemed by the Issuer in accordance with the Accelerated Priority of Payments.

4.9.13. Issuer Event of Default

If on any Payment Date, the Issuer defaults in the payment of any interest on the most senior Class of Notes when the same becomes due and payable and such default continues for a period of five (5) Business Days, the Management Company will declare the occurrence of an Issuer Event of Default.

Following the occurrence of an Issuer Event of Default (and the receipt of a Notes Acceleration Notice by the Management Company), the Revolving Period or the Normal Redemption Period (as the case may be) shall terminate and the Accelerated Redemption Period shall irrevocably start on the Payment Date falling on or immediately after the occurrence of such Accelerated Redemption Event. Accordingly, payments on the Notes shall be made thereon as set out in above (*Accelerated Redemption*). For clarification purposes, the occurrence of an Issuer Event of Default (and the receipt of a Notes Acceleration Notice by the Management Company) do not constitute in and of themselves an Issuer Liquidation Event.

The Management Company shall promptly notify all Noteholders in writing (in accordance with section 4 of the Additional Information) and the other Transaction Parties of the occurrence of an Issuer Event of Default.

4.9.14. Extraordinary subordination of Notes interest

On any given Payment Date during the Revolving Period or the Normal Redemption Period, interest on Class B Notes may be extraordinarily subordinated: If the Class A Notes are still outstanding and the Class B Principal Deficiency Sub-Ledger is not null, the interest in respect of the Class B will rank junior to curing all Principal Deficiency Ledger. Any such interest subordination will not constitute an Issuer Event of Default.

The subordination of interest shall cease to apply in respect of the Class B Notes, upon the redemption in full of the Class A Notes.

4.9.15. Final Maturity Date

After the Final Maturity Date, any part of the principal amount of the Notes or of the interest due on thereon which may remain unpaid shall be automatically cancelled, so that the Noteholders, after such date, shall have no right to assert a claim in this respect against the Issuer, regardless of the amounts which may remain unpaid after the Final Maturity Date.

4.10. Indication of investor yield and calculation method

The average life, yield, term and final maturity of the Notes in each Class depend on several factors, most significant among which are the following:

1. Acquisition by the Issuer of Additional Receivables during the Revolving Period in order to replace the decrease in the amounts of the Receivables.

2. The repayment schedule of each Receivable established in the relevant Loan Agreements.

3. The Borrowers' capacity to prepay the Receivables in whole or in part and the aggregate prepayment pace throughout the life of the Issuer. In this sense, Receivable prepayments by Borrowers, subject to continual changes, and estimated in this Prospectus using several performance assumptions of the future effective constant annual early amortisation or prepayment rate (hereinafter also "**CPR**"), are very significant and shall directly affect the pace at which Notes are amortised, and therefore their average life and duration.

4. Changes, if any, in Receivable interest rates resulting in every instalment repayment amount differing.

5. Borrowers' default in payment of Receivable instalments and the Servicer's ability in recovering any unpaid amounts due under any such Defaulted Purchased Receivables.

The following assumed values have been used for the above-mentioned factors in calculating the amounts tabled in this section:

1. The Seller does not repurchase any Purchased Receivable.

2. The annualized investment return earned on the Reinvestment Account is -0.5%, consistent with the interest rate that would be applicable as of the date of this prospectus.

3. The weighted average interest rate of the Initial Receivables is 7.00% - slightly lower than the weighted average interest rate of the Preliminary Portfolio due to the applicable Eligibility Criteria.

4. The amortisation schedule of the Initial Receivables and the Additional Receivables is based on the contractual amortisation schedule of the Initial Receivables.

5. The loan prepayment rate remains constant throughout the life of the Notes at the CPR assumed for each scenario.

6. The Revolving Period ends at the Revolving Period End Date, and no Revolving Period Termination Event has occurred.

7. The annualised default rate and annualised delinquency rate (all loans that are once delinquent are considered ultimately becoming defaulted) of the loan portfolio during the lifetime of the transaction is 3.56%. The resulting cumulative default rate (gross of any recoveries) of the loan portfolio since the incorporation of the fund is respectively 15.81% (assuming CPR: 10%), 14,12% (assuming CPR: 15%), 12.68% (assuming CPR: 20%).

8. The cumulative recovery applicable to the defaulted receivables is 18.5% after 3 years.

9. An Optional Early Liquidation Event occurs when the aggregate Outstanding Principal Balance of the Receivables which are unmatured is lower than ten (10) per cent. of the maximum aggregate Outstanding Principal Balance of the Receivables which are unmatured as of the Issuer Incorporation Date.

10. The Principal Deficiency Ledger and Interest Deficiency Ledger are debited and credited on each Payment Date in accordance with the description in section 4.8. of the Securities Note. Neither an Issuer Event of Default occurs nor an interest deferral occurs as no condition for such deferral is triggered as per section 4.9.14 of the Securities Note.

11. All calculations have been done by applying the corresponding Priority of Payments during the Revolving Period and the Normal Redemption Period, as per section 3.4.7.2 of the Additional Information.

The values corresponding to the proposed annualized default rates and recovery rate, as indicated in paragraphs (7) and (8) above, and the values for conditional prepayment rates (CPR) which have been used to model the cash flows for the Notes in different scenarios, as indicated below, are representative of the historical annual default rate, cumulative recovery rates and CPRs experienced by BANCO CETELEM's consumer loan portfolio as shown in section 2.2.8.4 of the Additional Information.

The information corresponding to the debt service of the Notes for the three different scenarios shown in the tables below has been provided by BNP PARIBAS and fundamentally match those that would be obtained by any investor who would input such hypothesis into the cash flow model made publicly available by BANCO CETELEM on Bloomberg and Intex. BNP PARIBAS, the Management Company and the Seller expressly state that such data are shown for descriptive purposes, such information being merely theoretical and must not be construed as representing any payment obligation by the Issuer, taking into account that the Principal Amount Outstanding of the Notes on each Payment Date, and therefore the interest to be paid on each of them, will depend on any prepayment and non-payment of and on the level of actual default on the Loans.

Set forth below are the charts showing the debt service for the three hypotheses described in item xi) above on the Notes for CPR of 10%, 15% and 20%, respectively:

Scenario		10% **CPR**	15% **CPR**	20% **CPR**
Class A	*Average Life (years)*	3.09	2.97	2.86
	IRR	0.02%	0.02%	0.02%
	Duration (years)	3.09	2.97	2.86
Class B	*Average Life (years)*	5.90	5.53	5.19
	IRR	0.50%	0.50%	0.50%
	Duration (years)	5.84	5.49	5.18

The information included in the following tables is presented for illustrative purposes only and it does not represent the Fund's specific payment obligations to third parties on the dates or periods to which they correspond. The data has been elaborated under assumptions described above and which are subject to constant change.

As indicated above, in order to produce these tables, three annual constant prepayment rates have been assumed 10%, 15% and 20%, respectively for the entire life of the Fund.

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ESTIMATED FLOWS FOR EVERY NOTE WITHOUT WITHHOLDING FOR THE HOLDER (AMOUNTS IN EUR)

CPR=10%

Date of Payments	CLASS A			CLASS B		
	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow
TOTALS	595,000,000	379,971.2	595,379,971.2	255,000,000	7,665,977.3	262,665,977.3
25/02/2021	0.00	23,147.95	23,147.95	0.00	248,013.70	248,013.70
25/03/2021	0.00	9,128.77	9,128.77	0.00	97,808.22	97,808.22
25/04/2021	0.00	9,128.77	9,128.77	0.00	108,287.67	108,287.67
25/05/2021	0.00	10,106.85	10,106.85	0.00	104,794.52	104,794.52
25/06/2021	0.00	9,780.82	9,780.82	0.00	108,287.67	108,287.67
25/07/2021	0.00	10,106.85	10,106.85	0.00	104,794.52	104,794.52
25/08/2021	0.00	9,780.82	9,780.82	0.00	108,287.67	108,287.67
25/09/2021	0.00	10,106.85	10,106.85	0.00	108,287.67	108,287.67
25/10/2021	0.00	10,106.85	10,106.85	0.00	104,794.52	104,794.52
25/11/2021	0.00	9,780.82	9,780.82	0.00	108,287.67	108,287.67
25/12/2021	0.00	10,106.85	10,106.85	0.00	104,794.52	104,794.52
25/01/2022	0.00	9,780.82	9,780.82	0.00	108,287.67	108,287.67
25/02/2022	0.00	10,106.85	10,106.85	0.00	108,287.67	108,287.67
25/03/2022	0.00	10,106.85	10,106.85	0.00	97,808.22	97,808.22
25/04/2022	0.00	9,128.77	9,128.77	0.00	108,287.67	108,287.67
25/05/2022	0.00	10,106.85	10,106.85	0.00	104,794.52	104,794.52
25/06/2022	0.00	9,780.82	9,780.82	0.00	108,287.67	108,287.67
25/07/2022	0.00	10,106.85	10,106.85	0.00	104,794.52	104,794.52
25/08/2022	0.00	9,780.82	9,780.82	0.00	108,287.67	108,287.67
25/09/2022	0.00	10,106.85	10,106.85	0.00	108,287.67	108,287.67
25/10/2022	0.00	10,106.85	10,106.85	0.00	104,794.52	104,794.52
25/11/2022	0.00	9,780.82	9,780.82	0.00	108,287.67	108,287.67
25/12/2022	0.00	10,106.85	10,106.85	0.00	104,794.52	104,794.52
25/01/2023	0.00	9,780.82	9,780.82	0.00	108,287.67	108,287.67
25/02/2023	31,962,076.86	10,106.85	31,972,183.70	0.00	108,287.67	108,287.67
25/03/2023	30,988,451.57	9,563.93	30,998,015.50	0.00	97,808.22	97,808.22
25/04/2023	29,771,118.49	8,162.95	29,779,281.44	0.00	108,287.67	108,287.67
25/05/2023	28,427,396.15	8,531.85	28,435,928.01	0.00	104,794.52	104,794.52
25/06/2023	27,282,133.26	7,789.33	27,289,922.59	0.00	108,287.67	108,287.67
25/07/2023	26,493,154.33	7,585.55	26,500,739.88	0.00	104,794.52	104,794.52
25/08/2023	25,593,606.32	6,905.35	25,600,511.67	0.00	108,287.67	108,287.67
25/09/2023	24,445,011.94	6,700.79	24,451,712.73	0.00	108,287.67	108,287.67
25/10/2023	23,367,576.85	6,285.56	23,373,862.41	0.00	104,794.52	104,794.52
25/11/2023	22,339,195.02	5,698.68	22,344,893.70	0.00	108,287.67	108,287.67
25/12/2023	21,328,709.74	5,509.17	21,334,218.91	0.00	104,794.52	104,794.52
25/01/2024	20,674,304.11	4,980.85	20,679,284.95	0.00	108,287.67	108,287.67
25/02/2024	19,963,457.76	4,795.70	19,968,253.46	0.00	108,287.67	108,287.67
25/03/2024	19,312,754.40	4,456.59	19,317,210.99	0.00	101,301.37	101,301.37
25/04/2024	18,698,095.00	3,862.18	18,701,957.18	0.00	108,287.67	108,287.67
25/05/2024	18,006,557.84	3,810.93	18,010,368.76	0.00	104,794.52	104,794.52
25/06/2024	17,383,594.97	3,392.00	17,386,986.97	0.00	108,287.67	108,287.67
25/07/2024	16,935,651.04	3,209.78	16,938,860.82	0.00	104,794.52	104,794.52
25/08/2024	16,413,633.26	2,827.84	16,416,461.10	0.00	108,287.67	108,287.67
25/09/2024	15,769,596.34	2,643.30	15,772,239.64	0.00	108,287.67	108,287.67
25/10/2024	15,168,107.15	2,375.43	15,170,482.58	0.00	104,794.52	104,794.52
25/11/2024	14,617,836.23	2,049.47	14,619,885.69	0.00	108,287.67	108,287.67
25/12/2024	14,075,945.66	1,869.48	14,077,815.14	0.00	104,794.52	104,794.52
25/01/2025	13,710,083.02	1,577.79	13,711,660.80	0.00	108,287.67	108,287.67
25/02/2025	13,346,453.33	1,397.50	13,347,850.82	0.00	108,287.67	108,287.67
25/03/2025	13,008,139.66	1,170.79	13,009,310.45	0.00	97,808.22	97,808.22
25/04/2025	12,008,387.32	857.91	12,009,245.23	0.00	108,287.67	108,287.67
25/05/2025	11,676,635.85	745.85	11,677,381.70	0.00	104,794.52	104,794.52
25/06/2025	11,363,151.98	529.85	11,363,681.83	0.00	108,287.67	108,287.67
25/07/2025	11,108,633.78	354.49	11,108,988.27	0.00	104,794.52	104,794.52
25/08/2025	9,760,550.80	160.45	9,760,711.25	785,484.24	108,287.67	893,771.91
25/09/2025	0.00	0.00	0.00	11,444,116.92	107,954.11	11,552,071.03
25/10/2025	0.00	0.00	0.00	9,970,320.04	99,768.66	10,070,088.70
25/11/2025	0.00	0.00	0.00	9,698,557.92	98,860.31	9,797,418.22
25/12/2025	0.00	0.00	0.00	9,463,017.22	91,685.56	9,554,702.78
25/01/2026	0.00	0.00	0.00	9,202,515.31	90,723.20	9,293,238.51
25/02/2026	0.00	0.00	0.00	8,962,928.57	86,815.28	9,049,743.86
25/03/2026	0.00	0.00	0.00	8,762,820.58	74,975.97	8,837,796.55
25/04/2026	0.00	0.00	0.00	8,501,690.30	79,287.91	8,580,978.21
25/05/2026	0.00	0.00	0.00	8,270,992.62	73,236.39	8,344,229.01
25/06/2026	0.00	0.00	0.00	8,068,824.06	72,165.26	8,140,989.32
25/07/2026	0.00	0.00	0.00	7,860,133.33	66,521.40	7,926,654.73
25/08/2026	0.00	0.00	0.00	7,633,020.99	65,400.91	7,698,421.90
25/09/2026	0.00	0.00	0.00	7,417,259.43	62,159.49	7,479,418.92
25/10/2026	0.00	0.00	0.00	7,197,799.41	57,106.16	7,254,905.57
25/11/2026	0.00	0.00	0.00	6,976,113.58	55,953.10	7,032,066.68
25/12/2026	0.00	0.00	0.00	6,778,142.44	51,281.26	6,829,423.70
25/01/2027	0.00	0.00	0.00	6,562,676.88	50,112.25	6,612,789.13
25/02/2027	0.00	0.00	0.00	6,368,832.30	47,325.36	6,416,157.66
25/03/2027	0.00	0.00	0.00	6,194,924.00	40,302.65	6,235,226.65
25/04/2027	0.00	0.00	0.00	5,976,153.72	41,990.06	6,018,143.79
25/05/2027	0.00	0.00	0.00	5,786,389.86	38,179.59	5,824,569.46
25/06/2027	0.00	0.00	0.00	5,624,496.35	36,995.01	5,661,491.36
25/07/2027	0.00	0.00	0.00	5,465,907.67	33,490.19	5,499,397.86
25/08/2027	0.00	0.00	0.00	5,275,974.64	32,285.39	5,308,260.03
25/09/2027	0.00	0.00	0.00	5,096,138.03	30,044.91	5,126,182.94
25/10/2027	0.00	0.00	0.00	4,929,148.87	26,981.41	4,956,130.28
25/11/2027	0.00	0.00	0.00	4,748,353.95	25,787.59	4,774,141.55
25/12/2027	0.00	0.00	0.00	4,603,157.70	23,004.36	4,626,162.05
25/01/2028	0.00	0.00	0.00	51,374,109.07	21,816.40	51,395,925.47

ESTIMATED FLOWS FOR EVERY NOTE WITHOUT WITHHOLDING FOR THE HOLDER (AMOUNTS IN EUR)

CPR=15%

Date of Payments	CLASS A			CLASS B		
	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow
TOTALS	595,000,000.00	365,185.4	595,365,185.35	255,000,000.00	7,188,659.44	262,188,659.44
25/02/2021	0.00	23,147.95	23,147.95	0.00	248,013.70	248,013.70
25/03/2021	0.00	9,128.77	9,128.77	0.00	97,808.22	97,808.22
25/04/2021	0.00	9,128.77	9,128.77	0.00	108,287.67	108,287.67
25/05/2021	0.00	10,106.85	10,106.85	0.00	104,794.52	104,794.52
25/06/2021	0.00	9,780.82	9,780.82	0.00	108,287.67	108,287.67
25/07/2021	0.00	10,106.85	10,106.85	0.00	104,794.52	104,794.52
25/08/2021	0.00	9,780.82	9,780.82	0.00	108,287.67	108,287.67
25/09/2021	0.00	10,106.85	10,106.85	0.00	108,287.67	108,287.67
25/10/2021	0.00	10,106.85	10,106.85	0.00	104,794.52	104,794.52
25/11/2021	0.00	9,780.82	9,780.82	0.00	108,287.67	108,287.67
25/12/2021	0.00	10,106.85	10,106.85	0.00	104,794.52	104,794.52
25/01/2022	0.00	9,780.82	9,780.82	0.00	108,287.67	108,287.67
25/02/2022	0.00	10,106.85	10,106.85	0.00	108,287.67	108,287.67
25/03/2022	0.00	10,106.85	10,106.85	0.00	97,808.22	97,808.22
25/04/2022	0.00	9,128.77	9,128.77	0.00	108,287.67	108,287.67
25/05/2022	0.00	10,106.85	10,106.85	0.00	104,794.52	104,794.52
25/06/2022	0.00	9,780.82	9,780.82	0.00	108,287.67	108,287.67
25/07/2022	0.00	10,106.85	10,106.85	0.00	104,794.52	104,794.52
25/08/2022	0.00	9,780.82	9,780.82	0.00	108,287.67	108,287.67
25/09/2022	0.00	10,106.85	10,106.85	0.00	108,287.67	108,287.67
25/10/2022	0.00	10,106.85	10,106.85	0.00	104,794.52	104,794.52
25/11/2022	0.00	9,780.82	9,780.82	0.00	108,287.67	108,287.67
25/12/2022	0.00	10,106.85	10,106.85	0.00	104,794.52	104,794.52
25/01/2023	0.00	9,780.82	9,780.82	0.00	108,287.67	108,287.67
25/02/2023	35,902,505.17	10,106.85	35,912,612.02	0.00	108,287.67	108,287.67
25/03/2023	34,665,849.13	9,497.00	34,675,346.13	0.00	97,808.22	97,808.22
25/04/2023	33,189,689.88	8,046.07	33,197,735.96	0.00	108,287.67	108,287.67
25/05/2023	31,602,117.86	8,344.38	31,610,462.25	0.00	104,794.52	104,794.52
25/06/2023	30,224,662.47	7,555.72	30,232,218.19	0.00	108,287.67	108,287.67
25/07/2023	29,210,872.41	7,294.18	29,218,166.59	0.00	104,794.52	104,794.52
25/08/2023	28,098,787.95	6,578.70	28,105,366.65	0.00	108,287.67	108,287.67
25/09/2023	26,753,530.82	6,320.70	26,759,851.51	0.00	108,287.67	108,287.67
25/10/2023	25,490,209.03	5,866.25	25,496,075.28	0.00	104,794.52	104,794.52
25/11/2023	24,286,057.56	5,258.00	24,291,315.56	0.00	108,287.67	108,287.67
25/12/2023	23,103,261.16	5,020.74	23,108,281.90	0.00	104,794.52	104,794.52
25/01/2024	22,199,308.64	4,479.00	22,203,787.64	0.00	108,287.67	108,287.67
25/02/2024	21,396,742.17	4,251.22	21,400,993.38	0.00	108,287.67	108,287.67
25/03/2024	20,620,363.46	3,887.76	20,624,251.22	0.00	101,301.37	101,301.37
25/04/2024	19,863,993.77	3,309.27	19,867,303.04	0.00	108,287.67	108,287.67
25/05/2024	19,043,056.16	3,200.08	19,046,256.25	0.00	104,794.52	104,794.52
25/06/2024	18,295,252.56	2,783.82	18,298,036.38	0.00	108,287.67	108,287.67
25/07/2024	17,722,076.97	2,565.84	17,724,642.82	0.00	104,794.52	104,794.52
25/08/2024	17,084,276.79	2,191.75	17,086,468.54	0.00	108,287.67	108,287.67
25/09/2024	16,338,312.47	1,974.61	16,340,287.08	0.00	108,287.67	108,287.67
25/10/2024	15,639,336.20	1,697.09	15,641,033.29	0.00	104,794.52	104,794.52
25/11/2024	14,994,939.71	1,385.26	14,996,324.96	0.00	108,287.67	108,287.67
25/12/2024	14,366,327.08	1,176.72	14,367,503.80	0.00	104,794.52	104,794.52
25/01/2025	13,909,265.85	902.60	13,910,168.45	0.00	108,287.67	108,287.67
25/02/2025	13,459,783.39	696.42	13,460,479.81	0.00	108,287.67	108,287.67
25/03/2025	13,039,114.94	467.79	13,039,582.74	0.00	97,808.22	97,808.22
25/04/2025	12,026,494.68	222.47	12,026,717.15	0.00	108,287.67	108,287.67
25/05/2025	2,473,811.71	42.02	2,473,853.73	8,766,139.15	104,794.52	8,870,933.67
25/06/2025	0.00	0.00	0.00	12,105,277.57	104,565.06	12,209,842.63
25/07/2025	0.00	0.00	0.00	10,588,601.32	96,217.23	10,684,818.54
25/08/2025	0.00	0.00	0.00	10,230,242.63	94,927.94	10,325,170.56
25/09/2025	0.00	0.00	0.00	9,884,306.23	90,583.59	9,974,889.81
25/10/2025	0.00	0.00	0.00	9,549,745.89	83,599.49	9,633,345.39
25/11/2025	0.00	0.00	0.00	9,229,621.55	82,330.77	9,311,952.33
25/12/2025	0.00	0.00	0.00	8,945,872.92	75,881.94	9,021,754.86
25/01/2026	0.00	0.00	0.00	8,645,286.48	74,612.41	8,719,898.89
25/02/2026	0.00	0.00	0.00	8,365,993.60	70,941.12	8,436,934.73
25/03/2026	0.00	0.00	0.00	8,122,598.17	60,866.98	8,183,465.15
25/04/2026	0.00	0.00	0.00	7,832,710.78	63,939.12	7,896,649.90
25/05/2026	0.00	0.00	0.00	7,571,280.35	58,657.65	7,629,938.00
25/06/2026	0.00	0.00	0.00	7,336,308.14	57,397.70	7,393,705.84
25/07/2026	0.00	0.00	0.00	7,099,091.43	52,531.24	7,151,622.67
25/08/2026	0.00	0.00	0.00	6,850,101.61	51,267.60	6,901,369.21
25/09/2026	0.00	0.00	0.00	6,613,369.79	48,358.65	6,661,728.44
25/10/2026	0.00	0.00	0.00	6,376,867.10	44,080.87	6,420,947.97
25/11/2026	0.00	0.00	0.00	6,141,823.20	42,842.25	6,184,665.45
25/12/2026	0.00	0.00	0.00	5,928,306.72	38,936.20	5,967,242.93
25/01/2027	0.00	0.00	0.00	5,704,133.30	37,716.58	5,741,849.88
25/02/2027	0.00	0.00	0.00	5,499,612.71	35,294.27	5,534,906.98
25/03/2027	0.00	0.00	0.00	5,313,355.71	29,769.26	5,343,124.97
25/04/2027	0.00	0.00	0.00	5,095,204.49	30,702.47	5,125,906.96
25/05/2027	0.00	0.00	0.00	4,901,901.89	27,618.14	4,929,520.03
25/06/2027	0.00	0.00	0.00	4,732,498.97	26,457.12	4,758,956.08
25/07/2027	0.00	0.00	0.00	4,567,681.27	23,658.80	4,591,340.07
25/08/2027	0.00	0.00	0.00	53,002,067.04	22,507.73	53,024,574.77

ESTIMATED FLOWS FOR EVERY NOTE WITHOUT WITHHOLDING FOR THE HOLDER (AMOUNTS IN EUR)

CPR=20%

Date of Payments	CLASS A			CLASS B		
	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow
TOTALS	595,000,000.00	352,929.66	595,352,929.66	255,000,000.00	6,843,802.57	261,843,802.57
25/02/2021	0.00	23,147.95	23,147.95	0.00	248,013.70	248,013.70
25/03/2021	0.00	9,128.77	9,128.77	0.00	97,808.22	97,808.22
25/04/2021	0.00	9,128.77	9,128.77	0.00	108,287.67	108,287.67
25/05/2021	0.00	10,106.85	10,106.85	0.00	104,794.52	104,794.52
25/06/2021	0.00	9,780.82	9,780.82	0.00	108,287.67	108,287.67
25/07/2021	0.00	10,106.85	10,106.85	0.00	104,794.52	104,794.52
25/08/2021	0.00	9,780.82	9,780.82	0.00	108,287.67	108,287.67
25/09/2021	0.00	10,106.85	10,106.85	0.00	108,287.67	108,287.67
25/10/2021	0.00	10,106.85	10,106.85	0.00	104,794.52	104,794.52
25/11/2021	0.00	9,780.82	9,780.82	0.00	108,287.67	108,287.67
25/12/2021	0.00	10,106.85	10,106.85	0.00	104,794.52	104,794.52
25/01/2022	0.00	9,780.82	9,780.82	0.00	108,287.67	108,287.67
25/02/2022	0.00	10,106.85	10,106.85	0.00	108,287.67	108,287.67
25/03/2022	0.00	10,106.85	10,106.85	0.00	97,808.22	97,808.22
25/04/2022	0.00	9,128.77	9,128.77	0.00	108,287.67	108,287.67
25/05/2022	0.00	10,106.85	10,106.85	0.00	104,794.52	104,794.52
25/06/2022	0.00	9,780.82	9,780.82	0.00	108,287.67	108,287.67
25/07/2022	0.00	10,106.85	10,106.85	0.00	104,794.52	104,794.52
25/08/2022	0.00	9,780.82	9,780.82	0.00	108,287.67	108,287.67
25/09/2022	0.00	10,106.85	10,106.85	0.00	108,287.67	108,287.67
25/10/2022	0.00	10,106.85	10,106.85	0.00	104,794.52	104,794.52
25/11/2022	0.00	9,780.82	9,780.82	0.00	108,287.67	108,287.67
25/12/2022	0.00	10,106.85	10,106.85	0.00	104,794.52	104,794.52
25/01/2023	0.00	9,780.82	9,780.82	0.00	108,287.67	108,287.67
25/02/2023	40,072,324.05	10,106.85	40,082,430.90	0.00	108,287.67	108,287.67
25/03/2023	38,516,836.29	9,426.17	38,526,262.45	0.00	97,808.22	97,808.22
25/04/2023	36,730,283.03	7,923.02	36,738,206.05	0.00	108,287.67	108,287.67
25/05/2023	34,851,988.84	8,148.00	34,860,136.83	0.00	104,794.52	104,794.52
25/06/2023	33,199,809.33	7,312.25	33,207,121.58	0.00	108,287.67	108,287.67
25/07/2023	31,922,715.21	6,992.05	31,929,707.26	0.00	104,794.52	104,794.52
25/08/2023	30,563,527.06	6,241.74	30,569,768.80	0.00	108,287.67	108,287.67
25/09/2023	28,990,745.04	5,930.64	28,996,675.68	0.00	108,287.67	108,287.67
25/10/2023	27,514,059.59	5,438.19	27,519,497.79	0.00	104,794.52	104,794.52
25/11/2023	26,090,379.24	4,810.48	26,095,189.73	0.00	108,287.67	108,287.67
25/12/2023	24,644,339.37	4,527.65	24,648,867.02	0.00	104,794.52	104,794.52
25/01/2024	23,647,198.23	3,976.49	23,651,174.71	0.00	108,287.67	108,287.67
25/02/2024	22,673,745.81	3,707.36	22,677,453.17	0.00	108,287.67	108,287.67
25/03/2024	21,736,282.16	3,322.22	21,739,604.37	0.00	101,301.37	101,301.37
25/04/2024	20,827,120.68	2,762.48	20,829,883.16	0.00	108,287.67	108,287.67
25/05/2024	19,867,786.31	2,599.22	19,870,385.53	0.00	104,794.52	104,794.52
25/06/2024	18,988,143.40	2,188.78	18,990,332.18	0.00	108,287.67	108,287.67
25/07/2024	18,284,698.54	1,939.20	18,286,637.74	0.00	104,794.52	104,794.52
25/08/2024	17,527,783.37	1,576.08	17,529,359.44	0.00	108,287.67	108,287.67
25/09/2024	16,677,965.42	1,330.88	16,679,296.30	0.00	108,287.67	108,287.67
25/10/2024	15,881,066.29	1,047.58	15,882,113.88	0.00	104,794.52	104,794.52
25/11/2024	15,143,514.86	752.73	15,144,267.59	0.00	108,287.67	108,287.67
25/12/2024	14,430,272.82	520.59	14,430,793.42	0.00	104,794.52	104,794.52
25/01/2025	15,075,502.26	266.59	15,075,768.85	0.00	108,287.67	108,287.67
25/02/2025	1,141,912.80	19.40	1,141,932.20	12,316,745.61	108,287.67	12,425,033.29
25/03/2025	0.00	0.00	0.00	11,834,464.20	93,083.99	11,927,548.19
25/04/2025	0.00	0.00	0.00	11,365,677.77	98,031.68	11,463,709.45
25/05/2025	0.00	0.00	0.00	10,921,334.32	90,198.54	11,011,532.86
25/06/2025	0.00	0.00	0.00	10,535,233.57	88,567.33	10,623,800.90
25/07/2025	0.00	0.00	0.00	10,152,464.02	81,380.77	10,233,844.79
25/08/2025	0.00	0.00	0.00	9,746,476.07	79,782.14	9,826,258.21
25/09/2025	0.00	0.00	0.00	9,356,444.51	75,643.23	9,432,087.74
25/10/2025	0.00	0.00	0.00	8,981,426.62	69,358.01	9,050,784.63
25/11/2025	0.00	0.00	0.00	8,623,657.79	67,855.91	8,691,513.70
25/12/2025	0.00	0.00	0.00	8,302,915.29	62,123.04	8,365,038.33
25/01/2026	0.00	0.00	0.00	7,973,051.55	60,667.92	8,033,719.47
25/02/2026	0.00	0.00	0.00	7,665,300.19	57,282.10	7,722,582.29
25/03/2026	0.00	0.00	0.00	7,390,847.08	48,798.56	7,439,645.64
25/04/2026	0.00	0.00	0.00	7,082,942.69	50,888.39	7,133,831.08
25/05/2026	0.00	0.00	0.00	6,802,139.10	46,336.04	6,848,475.14
25/06/2026	0.00	0.00	0.00	6,546,379.01	44,991.99	6,591,371.00
25/07/2026	0.00	0.00	0.00	6,292,384.14	40,850.34	6,333,234.48
25/08/2026	0.00	0.00	0.00	6,032,551.55	39,539.91	6,072,091.46
25/09/2026	0.00	0.00	0.00	5,785,968.95	36,978.14	5,822,947.09
25/10/2026	0.00	0.00	0.00	5,543,095.90	33,407.51	5,576,503.41
25/11/2026	0.00	0.00	0.00	5,304,887.43	32,167.17	5,337,054.60
25/12/2026	0.00	0.00	0.00	5,086,525.77	28,949.43	5,115,475.20
25/01/2027	0.00	0.00	0.00	4,863,241.05	27,754.38	4,890,995.43
25/02/2027	0.00	0.00	0.00	4,658,043.24	25,689.17	4,683,732.40
25/03/2027	0.00	0.00	0.00	55,835,802.61	21,416.47	55,857,219.08

4.11. Representation of Noteholders

On the terms provided for in Article 26.1 of Law 5/2015, it shall be the Management Company's duty to act using its best endeavours and transparency in defending the interests of Noteholders and funders of the Issuer. In addition, in accordance with Article 26.2 of Law 5/2015, the Management Company shall be liable to Noteholders and other funders of the Issuer for all losses caused to them by a breach of its duties.

Additionally, the Meeting of Creditors shall be established upon and by virtue of the Deed of Incorporation and shall remain in force and in effect until repayment of the Notes in full or cancellation of the Issuer.

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

RULES FOR THE MEETING OF CREDITORS
TITLE I
GENERAL PROVISIONS

Article 1
General

1.1 According to Article 37 of Law 5/2015, the Meeting of Creditors will be validly constituted upon execution of the public deed for the incorporation of the Issuer and asset-backed securities issuance.

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

*1.3 The Rules also govern the relationship of the Noteholders with the Liquidity Reserve Loan Provider, and the Start-up Loan Provider (the "**Other Creditor**"). No creditor of the Issuer other than the Noteholders and the Other Creditor shall have the right to vote at any Meeting of Creditors.*

*1.4 Any matter relating to the Meeting of Creditors which is not regulated under these Rules shall be regulated in accordance with Article 37 of the Law 5/2015 and, if applicable, in accordance with the provisions contained in Royal Decree-Law 1/2010 of 2 July approving the Restated Text of the Capital Companies Act ("**Capital Companies Act**"), relating to the Security-holders' Syndicate ("sindicato de obligacionistas"), as amended.*

1.5 All and any Noteholders and the Other Creditor are members of the Meeting of Creditors and shall be subject to the provisions established in these Rules as modified by the Meeting of Creditors.

1.6 The Meeting of Creditors convened by the Management Company shall have the objective of defending the interests of the Noteholders and the Other Creditor but limited to what is set out in the Transaction Documents and without distinction between the different Classes of Noteholders and Other Creditor. Any information given to one Class of Noteholders must be given to the rest of Noteholders and the Other Creditor.

Article 2
Definitions

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

- *"**Extraordinary Resolution**" means a resolution passed at a Meeting of Creditors duly convened and held in accordance with the Rules which is necessary to approve a Reserved Matter.*

- *"**Resolution**" means a resolution (different from the Extraordinary Resolutions) passed by the applicable Noteholders or Other Creditor at a Meeting of Creditors or by virtue of a Written Resolution.*

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

- *"**Transaction Documents**" means the following documents: (i) Deed of Incorporation of the Issuer; (ii) Master Receivables Sale and Purchase Agreement; (iii) the Servicing Agreement; (iv) the Liquidity Reserve Loan Agreement; (v) the Account Bank Agreement; (vi) the Paying Agency Agreement; (vii) the Notes Subscription Agreement; (viii) the Start-up Loan Agreement, and (ix) any other documents executed from time to time after the Issuer Incorporation Date in connection with the Issuer and designated as such by the relevant parties.*

- *"**Written Resolution**" means a Resolution in writing approved by or on behalf of all Noteholders and the Other Creditor for the time being outstanding who for the time being entitled to receive notice of a meeting in accordance with the Rules for the Meeting of Creditors, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Noteholders or by or on behalf of one or more of the Other Creditor.*

Article 3

Separate and combined meetings

3.1 A Resolution or an Extraordinary Resolution (other than that which is passed to decide the Early Liquidation of the Issuer) which in the opinion of the Management Company affects the Notes of only one Class and/or the Other Creditor shall be transacted at a separate meeting of the Noteholders of such Class and/or the Other Creditor without prejudice of the provisions of section 1.6 above.

3.2 A Resolution or an Extraordinary Resolution (other than that which is passed to decide the Early Liquidation of the Issuer) which in the opinion of the Management Company affects the Noteholders of more than one Class of Notes and/or the Other Creditor but does not give rise to an actual or potential conflict of interest between the Noteholders of one Class of Notes and the holders of the other Class/es of Notes and/or the Other Creditor shall be transacted either at separate Meeting of Creditors of each such Class or at a single Meeting of Creditors of the affected Classes of Notes or at a single Meeting of Creditors of the affected Classes of Notes and the Other Creditor as the Management Company shall determine in its absolute discretion without prejudice of the provisions of section 1.6 above.

3.3 A Resolution or an Extraordinary Resolution (other than that which is passed to decide the Early Liquidation of the Issuer) which in the opinion of the Management Company affects the Noteholders of more than one Class of Notes and/or the Other Creditor and gives rise to any actual or potential conflict of interest between the Noteholders of one Class of Notes and the Noteholders of other Class/es of Notes and/or the Other Creditor shall be transacted at separate meetings of the Noteholders of each such Class of Notes and of the Other Creditor without prejudice of the provisions of section 1.6 above.

3.4 An extraordinary Resolution which is passed to decide the Early Liquidation of the Issuer shall be transacted at a single Meeting of Creditors of all Classes of Notes and the Other Creditor.

Article 4

Meetings convened by Noteholders and the Other Creditor

4.1 A Meeting of Creditors shall be convened or call for a Written Resolution shall be made by the Management Company upon the request in writing of a Class or Classes of Noteholders or the Other Creditor holding no less than 10 per cent of the aggregate Principal Amount Outstanding of the Notes of the relevant Class or Classes or the outstanding principal amount due to such Other Creditor. Noteholders and the Other Creditor can also participate in a Meeting of Creditors convened by the Management Company.

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

TITLE II

MEETING PROVISIONS

Article 5

Convening of Meeting

5.1 The Management Company may at its discretion convene a meeting at any time and shall convene a

meeting if so instructed by the relevant percentage of Noteholders or the Other Creditor set forth in section 4.1 above.

5.2 *Whenever the Management Company is about to convene any such meeting, it shall immediately give notice of the date thereof and of the nature of the business to be transacted thereat, through the publication of a material event (información relevante) with the CNMV.*

5.3 *The resources needed and the costs incurred for each Meeting of Creditors shall be provided and borne by the Issuer.*

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

Article 6

Notice

6.1 *The Management Company shall give at least 21 calendar days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is to be held) specifying the date, time and place of the initial meeting ("**Initial Meeting**") to the Noteholders and the Other Creditor.*

6.2 *Without prejudice to the above, the Management Company may adjourn such Initial Meeting for 10 calendar days ("**Adjourned Meeting**").*

Article 7

Quorums at Initial Meeting and Adjourned Meetings

7.1 *The quorum at any Initial Meeting to vote on a Resolution shall be at least one or more persons holding or representing a majority (more than fifty per cent (50%)) of the Principal Amount Outstanding of the Notes of the relevant Class or Classes.*

7.2 *The quorum at any Adjourned Meeting to vote on a Resolution shall be at least one or more persons being or representing Noteholders of the relevant Class or Classes.*

7.3 *The quorum at any Initial Meeting to vote on an Extraordinary Resolution shall be at least one or more persons holding or representing not less than seventy-five per cent (75%) of the Principal Amount Outstanding of the Notes of the relevant Class or Classes form a quorum unless the Reserved Matter is to decide the Early Liquidation of the Issuer in accordance with Article 23.2 b) of Law 5/2015, in which case it shall be at least one or more persons holding or representing not less than seventy-five per cent (75%) of the Principal Amount Outstanding of the Notes and the outstanding principal amount due to the Other Creditor.*

7.4 *The quorum at any Adjourned Meeting to vote on an Extraordinary Resolution shall be at least one or more persons holding or representing more than fifty per cent (50%) of the Principal Amount Outstanding of the Notes of the relevant Class or Classes form a quorum, unless the Reserved Matter is to decide the Early Liquidation of the Issuer in accordance with Article 23.2 b) of Law 5/2015, in which case it shall be at least one or more persons holding or representing not less than seventy-five per cent (75%) of the Principal Amount Outstanding of the Notes and the outstanding principal amount due to the Other Creditor.*

7.5 *There is no minimum quorum of Other Creditor for a valid quorum of any Initial Meeting or Adjourned Meeting except for such Meeting is to decide the Early Liquidation of the Issuer in accordance with Article 23.2 b) of Law 5/2015, in which case one or more persons holding or representing not less than seventy-five per cent (75%) of the outstanding principal amount due to the Other Creditor shall attend.*

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

Article 8

Required Majority

8.1 A Resolution or an Extraordinary Resolution is validly passed at any Initial Meeting and/or Adjourned Meeting when not less than seventy-five per cent (75%) of votes cast by the Noteholders or the Other Creditor attending the relevant meeting have been cast in favour of it.

8.2 An Extraordinary Resolution to decide the Early Liquidation of the Issuer in accordance with Article 23.2 b) of Law 5/2015 is validly passed at any Initial Meeting and/or Adjourned Meeting when not less than seventy-five per cent (75%) of the total outstanding principal held by the Noteholders and the total outstanding principal held by the Other Creditor have been cast in favour thereof, also taking into account those not attending the relevant meeting.

8.3 For the purposes of calculating the required majority, the entitlement of the Noteholders and Other Creditor to vote shall be determined by reference to the Principal Amount Outstanding of the Notes of the relevant Class or Classes or the outstanding principal due to the Other Creditor on the immediately preceding Payment Date to the convening of the Meeting.

8.4 (Reserved).

Article 9

Written Resolution

9.1 A Written Resolution is validly passed in respect of a Class of Notes or the Other Creditor when it has been approved by or on behalf of the Noteholders and the Other Creditor (as applicable) holding one hundred per cent (100%) of the Principal Amount Outstanding of the relevant Class of Notes or the relevant credit. A Written Resolution shall take effect as if it were an Extraordinary Resolution.

Article 10

Matters requiring an Extraordinary Resolution

10.1 An Extraordinary Resolution is required to approve any Reserved Matter.

Article 11

Reserved Matters

*11.1 The following are "**Reserved Matters**":*

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

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

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

(iv) to change the quorum required at any Meeting of Creditors or the majority required to pass an Extraordinary Resolution (other than that which must be passed to decide the Early Liquidation of the Issuer);

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

(vi) to de-list all or part of the Notes;

(vii) to approve the Early Liquidation of the Issuer in accordance with Article 23.2.b) of Law 5/2015;

(viii) to approve any proposal by the Management Company for any modification of the Deed of Incorporation or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;

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

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

(xi) to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution;

(xii) to deliver a Notes Acceleration Notice; and

(xiii) to amend this definition of Reserved Matters.

Article 12

Relationships between Classes of Noteholders

12.1 In relation to each Class of Notes:

(a) a Resolution or Extraordinary Resolution of any Class of Notes shall only be effective if it is sanctioned by an Extraordinary Resolution of the holders of the other Class of Notes ranking senior to such Class (unless the Management Company considers than none of the holders of the other Class of Notes ranking senior to such Class would be materially prejudiced by the absence of such sanction); and

(b) any Resolution or Extraordinary Resolution passed at a Meeting of Creditors of one or more Classes of Notes duly convened and held in accordance with these Rules and the Deed of Incorporation shall be binding upon all Noteholders, whether or not present at such meeting and whether or not voting.

Article 13

Relationships between Noteholders and the Other Creditor

13.1 Any resolution passed at a Meeting of Creditors duly convened and held in accordance with these Rules and the Deed of Incorporation shall be binding upon all Noteholders and the Other Creditor, whether or not present at such meeting and whether or not voting.

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

Article 14

Domicile

14.1 The Meeting of Creditors' domicile is located at the Management Company's registered office, i.e., Calle Orense 58, 28020 Madrid (Spain).

14.2 Nevertheless, the Meeting of Creditors may meet whenever appropriate at any other venue in the city of Madrid, with express specification in the notice of call to meeting.

TITLE III
GOVERNING LAW AND JURISDICTION

Article 15

Governing law and jurisdiction

15.1 These Rules and any non-contractual obligations arising therefrom or in connection therewith are governed by, and will be construed in accordance with, the common laws of Spain.

15.2 All disputes arising out of or in connection with these Rules, including those concerning the validity, interpretation, performance and termination hereof, shall be exclusively settled by the Courts of the city of Madrid.

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

4.12.1. Corporate resolutions

Resolution to set up the Issuer, acquire the Receivables, and issue the Notes:

The resolutions adopted by the chief executive officer (*Consejero Delegado*) on 3 November 2020 approved to (i) incorporate the Issuer, (ii) acquire the Receivables to be pooled in the Issuer, (iii) issue of Notes, and (iv) appoint DELOITTE as the Fund's Auditor.

Resolution to assign the Receivables:

At a meeting held on 4 June 2020 (as amended on the meeting held on 24 September 2020), the board of directors of the Seller approved the assignment, once or several times, of receivables deriving from loans and/or credits without mortgage security, granted by BANCO CETELEM for financing the consumer loans by individuals resident in Spain, except for unemployed persons and students, initially, amounting in aggregate to not more than EUR 1,500,000,000 to one or several open-end securitisation funds, sponsored by BNP PARIBAS.

4.12.2. Registration by the CNMV

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

This Prospectus has been registered in the CNMV's official registers on 10 December 2020.

(i) Certification of the Deed of Incorporation of the Issuer

Upon the CNMV registering this Prospectus, the Management Company shall proceed, with BANCO CETELEM, as Seller of the Receivables, to execute on 11 December 2020 the Deed of Incorporation whereby NORIA SPAIN 2020, FONDO DE TITULIZACIÓN will be incorporated and the Issuer will issue the Notes, and will execute the Master Receivables Sale and Purchase Agreement by virtue of which the Seller will assign the Initial Receivables to the Issuer.

The Management Company declares that the contents of the Deed of Incorporation will be fully consistent with the provisions of the drafts of the Deed of Incorporation delivered to the CNMV. Under no circumstances will the terms of the Deed of Incorporation contradict, modify, alter or render null and void the contents of this Prospectus. The Deed of Incorporation will be executed on the Issuer Incorporation Date.

The Management Company shall forward (i) a PDF copy of the Deed of Incorporation to the CNMV for filing with the Official Registers, and (ii) a copy of the Deed of Incorporation to IBERCLEAR.

4.13. The issue date of the securities

Issuance of the Notes shall be performed under the Deed of Incorporation on 11 December 2020 (the "**Issuer Incorporation Date**").

4.13.1. Group of potential investors

The issuance of the Notes is aimed at qualified investors for the purposes of article 39 of Royal Decree 1310/2005., i.e., for descriptive purposes and not limited to, legal persons authorised or regulated to operate in financial markets, including credit institutions, investment services companies, insurance companies, collective investment institutions and their management companies, pension funds and their management companies, other authorised or regulated financial entities, etc. Consequently, in accordance with the Securities Market Act and applicable implementing regulations, the offer of the Notes shall not be considered a public offering.

The issuance of the Notes is directed towards the whole subscription by BANCO CETELEM. Since the issuance of the Notes is wholly subscribed by the Subscriber, and consequently, the price is not subject to contrast by means of an open market transaction, it cannot be assured that the economic conditions of the Notes match with those appearing in secondary markets on the Issuer Incorporation Date.

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

4.13.2. MIFID II/MIFIR and PRIIPS

The new regulatory framework established by 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 600/2013/UE of the European Parliament and of Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 ("**MIFIR**") has been mainly implemented in Spain through Royal Decree 14/2018, of 28 September and Royal Decree 1464/2018, of 21 December. The potential investors in the Notes must carry out their own analysis on the risks and costs which MIFID II/MIFIR or their future technical standards may imply for the investment in Notes.

Solely for the purposes of manufacturer's (BNP PARIBAS) product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MIFID II; (ii) who have informed or advance acknowledge and/or experience in financial products; (iii) who can bear losses up to the initially invested capital; (iv) have, among others, the objectives and need of growth or income; (iv) have a long term investment horizon; and (v) all channels for distribution of the Notes are appropriate. Such target market assessment indicates that the Notes are incompatible with the needs, characteristic and objectives of clients which are retail clients (as defined in MIFID II) and accordingly the Notes shall not be offered or sold to any retail clients. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment. However, a distributor subject to MIFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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

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

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

4.13.3. Subscription period

The Issuer, through the Management Company, will enter into a Notes Subscription Agreement with BANCO CETELEM as Subscriber, under which BANCO CETELEM will subscribe during the Subscription Period the total amount of the Notes. BANCO CETELEM will not receive any fee as consideration for the subscription of the Notes.

The Subscription Period will begin at 9:00 am CET on the Subscription Date and will end on the same day at 11:00 am CET.

Once the Subscription Period has elapsed, upon notification of the Management Company, the Paying Agent will duly

notify IBERCLEAR of a break-down of the subscription of the Notes to be registered in the relevant accounts opened in IBERCLEAR by the corresponding participating entities.

4.13.4. Disbursement date and form

On 16 December 2020 (the "**Disbursement Date**"), BANCO CETELEM shall pay to the Issuer through the Paying Agent for the same value date, the subscription price of the Notes that they have subscribed (less, the amount of any set-off in respect of the Purchase Price corresponding to the Initial Receivables that the Issuer must pay to BANCO CETELEM on such date).

4.14. Restrictions on the free transferability of the 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 the 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.

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

TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A., as the Management Company, on behalf of the Issuer shall request the admission of the issue to trading on the AIAF.

The Management Company's LEI Code is 959800TG70LRY0VPES50.

5. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

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

The Management Company shall, upon the Notes having been paid up, apply for these Notes to be admitted to trading on AIAF, which is a qualified official secondary securities market pursuant to Article 43.2 d) of the Securities Market Act. The Management Company undertakes to carry out any action that may be necessary in order for that definitive admission to trading be achieved not later than one (1) month after the Issuer Incorporation Date, including on behalf of the Issuer, request the inclusion of the Notes in IBERCLEAR so that clearance and settlement may be carried out under the operating rules established or that may be approved in the future by IBERCLEAR with regard to the securities admitted to trading on the AIAF and represented by book-entries.

The Management Company, in the name and on behalf of the Issuer, expressly represents that it is aware of the requirements and terms that must be observed for the Notes to be eligible for being or remain listed and be delisted on the AIAF, in accordance with the laws in force and the requirements of its governing bodies, and the Issuer agrees through its Management Company to abide by the same.

In the event that, by the end of the one (1) month period referred to in the first paragraph of this section, the Notes are not admitted to trading on the AIAF, the Management Company shall forthwith proceed to notify Noteholders thereof, moreover informing of the reasons preventing such admission to trading, using the extraordinary notice procedure provided for in section 4 of the Additional Information.

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

5.2. Paying agents and depository institutions

5.2.1. Paying Agent

The Notes will be serviced through the Paying Agent. Payment of interest and repayments shall be notified to Noteholders in the events and in such advance as may be provided for each case in section 4 of the Additional Information. Interest and amortisation of principal shall be paid to Noteholders by the relevant IBERCLEAR members and to the latter in turn by IBERCLEAR, the institution responsible for the accounting record.

The Management Company shall, for and on behalf of the Issuer, enter with BP2S into a paying agent agreement (the "**Paying Agent Agreement**") to service the Notes, the most significant terms of which are given in section 3.4.8.1 of the Additional Information.

5.2.2. Depository institutions

Not applicable.

6. EXPENSE OF THE ADMISSION TO TRADING

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

The expected expenses to be paid by the Issuer deriving from setting up the Issuer and the issue and admission to trading of the Notes amount to FIVE HUNDRED FIFTY THOUSAND EUROS (EUR 550,000). These expenses include, inter alia, the initial Management Company fee, rating agencies' fees, CNMV fees, AIAF and IBERCLEAR fees:

	Euros
Costs of incorporation and issuance (expenses relating to documentation, advertising, official charges and others):	
CNMV charges, AIAF fees, IBERCLEAR fees, Other (rating agencies and Management Company fees)	550,000

These expenses will be paid out of the Start-up Loan Agreement.

7. ADDITIONAL INFORMATION

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

CUATRECASAS, as independent legal adviser, has provided legal advice for establishing the Issuer and issuing the Notes and has been involved in drafting this Prospectus and in reviewing its legal, tax and contractual implications, the transaction and financial service agreements referred to herein, the Deed of Incorporation and the other Transaction Documents. Cuatrecasas shall issue a legal opinion in respect the enforceability of the assignment of the Receivables.

DELOITTE has prepared the Special Securitisation Report on the Preliminary Portfolio on certain features and attributes of a sample of all of BANCO CETELEM's selected loans from which the Initial Receivables will be taken to be assigned to the Issuer upon being established.

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

Not applicable.

7.3. Ratings

Fitch and Moody's have, prior to the registration of this Prospectus, assigned the following provisional ratings to the following Note Classes included in the Securities Note, and expect to assign the same final ratings on or before the Disbursement Date:

Notes Class	Moody's	Fitch
Class A	Aa2 (sf)	AA- (sf)
Class B	Not rated	Not rated

If the Rating Agencies do not assign such provisional ratings as final this circumstance shall forthwith be notified to the CNMV and be publicised in the manner provided for in section 4 of the Additional Information. Furthermore, this circumstance would result in the termination of the incorporation of the Issuer, the issuance of the Notes, all agreements (except for the Start-Up Loan Agreement in relation to the expenses for the incorporation of the Fund), and the assignment of the Initial Receivables, as provided for in section 4.4.4 (4) of the Registration Document.

Rating considerations

The meaning of the ratings assigned to the Class A Notes by Moody's and Fitch can be viewed at those Rating Agencies' websites: respectively www.moodys.com and www.fitchratings.com.

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

The Rating Agencies' ratings are not an assessment of the likelihood of Borrowers prepaying principal, nor indeed of the extent to which such prepayments differ from what was originally forecast and should not prevent potential investors from conducting their own analyses of the notes to be acquired. The ratings are not by any means a rating of the level of actuarial performance.

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

The Rating Agencies may revise, suspend or withdraw the final ratings assigned at any time, based on any information that may come to their notice. Those events, which shall not constitute neither an Issuer Mandatory Early Liquidation Event nor Issuer Optional Early Liquidation Event, shall forthwith be notified to both the CNMV and the Noteholders, in accordance with the provisions of section 4 of the Additional Information.

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.

1. AAA: Highest Credit Quality. AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

2. AA: Very High Credit Quality. 'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

3. A: High Credit Quality. 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

4. BBB: Good Credit Quality. 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are

more likely to impair this capacity.

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

6. B: Highly Speculative. ‘B’ ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

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.

Moody’s

Moody’s global long-term rating scale appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. Descriptions on the meaning of each individual relevant rating is as follows:

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

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

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

4. Baa (sf): Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

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

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

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

8. Ca(sf): Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

9. C (sf): Obligations rated C are the lowest-rated class of bonds and are typically in default, with little prospect for recovery of principal and interest.

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

(Annex 19 to Prospectus Delegated Regulation)

1. THE SECURITIES

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

The securitisation transaction described in this Prospectus is not intended initially to qualify as a simple, transparent and standardised securitisation (STS securitisation) within the meaning of article 18 of the EU Securitisation Regulation. Consequently, the Seller, as Originator, initially, has not the intention to submit an STS notification to ESMA in accordance with Article 27 of the EU Securitisation Regulation

1.2. STS compliance

Not applicable.

1.3. The minimum denomination of an issue

The Issuer shall be set up with the Initial Receivables which the Seller will assign to the Issuer on the Issuer Incorporation Date upon being established and their total principal shall be equal to or slightly under EUR 850,000,000 amount which represents the aggregate face value amount of the Class A and Class B Notes.

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

Not applicable.

2. THE UNDERLYING ASSETS

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

Based on the selected loan information supplied by the Seller, the Special Securitisation Report on certain features and attributes of a sample of all of BANCO CETELEM's selected loans from which the Initial Receivables will be taken to be assigned to the Issuer, and the Eligibility Criteria required for the purchase of Additional Receivables, the Management Company and the Seller confirm that, having regard to their contractual characteristics, the flows of principal, ordinary interest and any other amounts to be generated by the securitised Receivables may allow the payments due and payable on the Notes issued to be satisfied.

Nevertheless, in order to cover any potential defaults on payment by the Borrowers of the securitised Receivables, a number of credit enhancement transactions have been arranged allowing the amounts payable on the Notes in each Class to be covered to a different extent. However, in exceptional circumstances, the enhancement transactions could actually fall short. The credit enhancement transactions are described in section 3.4.2 of this Additional Information.

Upon the occurrence of any of the events described in section 4.4.3 of the Registration Document, the Management Company may or shall carry out the Early Liquidation of the Issuer and thereby the Early Amortisation of the Notes.

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

2.2. Assets backing the issue

The Receivables to be pooled in the Fund comprising the Initial Receivables assigned to the Fund upon being established, and the Additional Receivables later assigned during the Revolving Period shall exclusively consist of Receivables owned by and carried as assets of BANCO CETELEM under consumer loans granted to individuals resident in Spain, except for unemployed persons and students.

The requirements to be met by the Receivables to be assigned to the Fund, the characteristics of the Initial Receivables and the system for subsequent assignments of Additional Receivables during the Revolving Period, are described below in sections 2.2.2 and 3.3 of this Additional Information in accordance with the provisions of the Deed of Incorporation.

Maximum Receivables Amount

The maximum amount of the Outstanding Principal Balance of Non-Defaulted Purchased Receivables pooled in the Issuer will be equal to EUR 850,000,000 (the "**Maximum Receivables Amount**"), equivalent to the face value amount of the issue of Class A and Class B Notes.

Description of the Ancillary Rights

Pursuant to the terms of the Master Receivables Sale and Purchase Agreement, the Seller will sell and transfer, together with the selected Receivables which are intended to be sold and assigned by the Seller to the Issuer on each Purchase Date, the related Ancillary Rights.

"**Ancillary Rights**" means with respect to each Receivable, (i) any personal guarantee; and (iii) any rights derived from the insurance policies with a payment protection plan with BANCO CETELEM as the beneficiary (death, total permanent disability due to accident, temporary disability or unemployment), if any, related to the Loan Agreements.

Consumer Protection Law and linked contracts under the Law 16/2011

The Issuer may be exposed to the occurrence of credit risk in relation to Borrowers who are individuals acting as consumers for non-business purposes and who have entered into the Loan agreements. Such Borrowers benefit from the protective provisions of the Royal Legislative Decree 1/2007, of November 16, approving the consolidated text of the General Law for the Defence of Consumers and Users and other complementary laws (*Real Decreto Legislativo 1/2007, de 16 de noviembre, por el que se aprueba el texto refundido de la Ley General para la Defensa de los Consumidores y Usuarios y otras leyes complementarias*) (the "**Consumer Protection Law**") and Law 16/2011, of June 24, on consumer credit agreements (*Ley 16/2011, de 24 de junio, de contratos de crédito al consumo*) ("**Law 16/2011**").

If a Loan Agreement is entered into with a consumer within the meaning of article 3 of the Consumer Protection Law and/or article 2 of Law 16/2011 there is a risk that provisions on consumers' rights and linked contracts apply.

In addition, there is an increasing tendency in recent years for Spanish borrowers to file claims against financial institutions, including allegations that certain provisions included in the agreements signed by the consumers are unfair (abusivas) and therefore null and void.

In this regard, there is a strong trend in Spanish case law that leans towards declaring the unfairness of many standard clauses regularly used by financial institutions in the consumer financing market.

Such case law is not static and has changed though the time in certain instances as a consequence of new legal developments and/or the change of position of higher courts; this, in some instances, has caused a variety of different decisions by courts on similar issues throughout time and, ultimately, uncertainty amongst lower courts, borrowers and lenders on the outcome of the disputes.

In relation to the above, the main consequence of a clause in a consumer loan being declared unfair by a court is that such clause will be considered null and void. In practice, this implies that the loan agreement will have to be interpreted

as if the clause had never been in the loan agreement, whilst the rest of the clauses in the loan agreement will remain binding for the parties, provided the loan agreement can survive without the unfair clause.

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

Clauses under challenge can be divided into two main groups:

1. clauses with financial content; and

2. clauses that trigger an event of default and early termination events.

Challenges on clauses with financial content generally affect the loan's ability to generate income (or the amount thereof), whilst clauses governing events of default and early termination clauses are likely to affect the lender's ability to accelerate the loan and recover amounts due through a specific foreclosure or enforcement proceedings.

If a clause generating income for the Issuer is declared null and void, the Issuer will no longer be allowed to apply such clause and it will be required to return to the borrower all amounts unduly collected by the Fund as a result of application of such clause with financial content.

On the other hand, if a clause triggering an event of default or early termination is declared null and void, the Issuer will forego (or limit) its rights to access foreclosure or enforcement proceeding.

Thus, there exists a risk that, should a claim alleging the abusiveness of any of these clauses be made, they end up being declared unfair by the Spanish courts.

Any Spanish court judgment declaring the unfairness of a clause of a loan may instigate other borrowers in similar contracts to initiate claims based on similar grounds.

This could create potential liabilities and, eventually, affect the Issuer's ability to generate income, which in turn, if subject to mass litigation, could have a material adverse effect on the Issuer's business and financial condition

Set-off and early repayment

The following circumstances under Law 16/2011 can arise in connection with the Loans:

- Under Article 29 of Law 16/2011, in the event of Loans granted for the purpose of financing an underlying agreement for the supply of specific goods or the performance of specific services, and both agreements constitute a commercial unit from an objective viewpoint, both agreements can be considered as linked contracts. In this event, if the Borrower exercises its withdrawal right regarding a purchase or service contract partially or wholly financed by a Loan, then that Borrower will no longer be bound under the Loan. Moreover, the Borrower will be entitled to raise any objections and defences arising under the purchase or service contract also against Banco Cetelem (as lender) to the extent that:

    - the purchased goods or services are not, in whole or in part, delivered or compliant with the relevant sale or service agreement; and

    - the consumer has claimed, either on court or out of court, against the Seller or the service provider without having been duly satisfied by it.

- Pursuant to article 30.1 of Law 16/2011, the borrower shall be entitled at any time to discharge fully or partially his obligations under the Loan Agreement. In such cases, the borrower shall be entitled to a reduction in the total cost of the credit, even if they had already been paid, such reduction consisting of the interest and the costs for the remaining duration of the contract. In addition, pursuant to article 30.6 of Law 16/2011, the early repayment of loans that have insurance linked to the repayment of the loan or whose subscription has been

conditioned on the granting of the loan or its concession under the conditions offered, will result in the return by the insurance entity to the borrower of that part of the insurance premium not consumed.

If as a result of the above, the consumer has any claim against BANCO CETELEM, such claim may be set-off by the Borrower against amounts due and payable under the Loan. If that were the case, BANCO CETELEM has agreed to indemnify the Issuer for any such set-off amount and, if any offsetable claim by the consumer exceeds the outstanding amount under the corresponding the Loan, BANCO CETELEM has agreed to compensate the Borrower for such excess and hold harmless the Issuer. In case that BANCO CETELEM defaulted under its commitments to maintain the Issuer unharmed, the Issuer might potentially suffer the loss of any amounts so offsetted.

Pursuant to the Master Receivables Sale and Purchase Agreement, on any Collection Settlement Date, the Seller shall deposit in the Reinvestment Account an amount equivalent to any positive Corrected Available Collections which will include the amount was set-off by the Borrower based on the above.

The main novelties of Law 16/2011 lie in the definition of consumer credit, information duties, related contracts, the right to withdrawal, and arbitration as a means for resolving disputes. These statutory novelties are the result of the transposition into Spanish Law of Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC of the Council.

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

The Loan Agreements and the Receivables are governed by the Spanish laws. In particular, the securitised Receivables are governed by the Spanish banking regulations and, specifically and where applicable, by the Consumer Protection Law (Law 18/2011) which entered into force on 7 July 2011(as regards the Additional Receivables, will be governed by the aforementioned law or any other relevant regulation that might replace them), and Law 28/1998, shall apply, as the case may be. Law 18/2011 does not apply to Loans in force on the effective date of such law as provided in its transitional provision.

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

The assignment by the Seller of the Initial Receivables, in an undetermined number of Receivables, the total Outstanding Principal Balance of which will be equal to the Maximum Receivables Amount, i.e., EUR 850,000,000 or an amount slightly lower and as close as possible to that amount, will be effective from the Issuer Incorporation Date and will be documented by means of the Master Sale and Purchase Agreement, to be executed concurrently with the Deed of Incorporation, which shall itemize each of the Initial Receivables assigned to the Fund, and provide their main features thus allowing them to be identified on an individual basis. The difference between the Maximum Receivable Amount and the amount of the Initial Receivables effectively transferred to the Fund on the Issuer Incorporation Date shall be credited to the Reinvestment Account.

Any Receivables to be offered to the Fund by the Seller as at the Issuer Incorporation Date, will be randomly selected from the Preliminary Portfolio as defined below.

The preliminary loan portfolio from which the Initial Receivables shall be extracted for assignment to the Fund at the Issuer Incorporation Date comprises ONE HUNDRED EIGHTY-FIVE THOUSAND EIGHT HUNDRED EIGHTY-TWO (185,882) Loan Agreements, with an outstanding principal at 17 November 2020 (the "**Cut-Off Date**") of EUR 1,038,208,773.99 (the "**Preliminary Portfolio**").

The outstanding balance (the "**Outstanding Balance**") of a Receivable means, on any date and in relation to each Loan Agreement, the Outstanding Principal Balance and interest components outstanding under such Loan Agreement.

"**Outstanding Principal Balance**" means, on any date and with respect to each Purchased Receivable, the outstanding principal amount under the corresponding Loan from which such Purchased Receivable derives, as calculated on the basis of the applicable amortisation schedule, including any principal instalments due but unpaid as at such date.

"**Performing Purchased Receivable**" means any outstanding Receivable other than a Defaulted Purchased

Receivable or a Delinquent Purchased Receivable or a Written-off Purchased Receivable.

"**Default Amount**" means, on any Settlement Date and with respect to any Receivable which has become a Defaulted Purchased Receivable during the preceding Calculation Period, the Outstanding Principal Balance of such Purchased Receivable on the preceding Calculation Date.

"**Defaulted Purchased Receivable**" means any Purchased Receivable (i) whose full Outstanding Balance has been declared due and payable by the Servicer and/or (ii) has more than five (5) unpaid Instalments and/or (iii) has been transferred to the litigation department of the Servicer because the Purchased Receivable has more than two (2) unpaid Instalments and the corresponding Borrower has made a fraudulent representation on or before the date of signing of the Loan Agreement.

"**Delinquent Purchased Receivable**" means any Receivable in respect of which at least one Instalment is due and unpaid and which is not a Defaulted Purchased Receivable.

"**Written-off Purchased Receivable**" means any Purchased Receivable which has been written-off by the Servicer pursuant to the Servicing Agreement.

BANCO CETELEM's rights under insurance policies with a payment protecti on plan (death, total permanent disability due to accident, temporary disability or unemployment), if any, attached to the Loans shall be assigned to the Fund. In any case, it is not by any means a requirement for Borrowers to take out insurance policies with a payment protection plan

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

DELOITTE has reviewed certain features and attributes on a sample of the 185,882 Loans of the Preliminary Portfolio from which the Initial Receivables shall be extracted.

The Management Company has requested and has been granted from the CNMV the exemption to submitting the special securitisation report according to second paragraph of Article 22.1 c) of Law 5/2015.

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2.2.3.1. Initial Receivables

a) **Information as to number of the selected loan borrowers and type of employment of borrowers**

The selected loan borrowers are individuals. The following table gives the concentration of the ten borrowers with the greatest weight in the Preliminary Portfolio at Cut-Off Date.

Top 10 Borrower	Number of Contracts	Aggregate Outstanding Principal (€) (euros)	Aggregate Outstanding Principal %
Borrower 1	2	67,921.34	0.007%
Borrower 2	2	67,277.94	0.006%
Borrower 3	1	66,906.75	0.006%
Borrower 4	1	66,440.27	0.006%
Borrower 5	2	66,431.60	0.006%
Borrower 6	1	66,300.52	0.006%
Borrower 7	2	66,274.60	0.006%
Borrower 8	2	66,242.97	0.006%
Borrower 9	2	65,612.30	0.006%
Borrower 10	2	65,542.29	0.006%
Rest	185,865	1,037,543,823	99.936%
Total	**185,882**	**1,038,208,773.99**	**100%**

The outstanding principal of each obligor is the result of the sum of the outstanding principal balance of each selected loan granted to the same obligor. The concentration of the ten borrowers with the greatest weight in the portfolio of selected loans is 0.07%, in terms of outstanding principal balance.

The following table gives the distribution of the Preliminary Portfolio according to the obligor's type of employment.

Type of employment	Number of Contracts	Aggregate Outstanding Principal (€)	Aggregate Outstanding Principal %
Employed or full loan / lease is guaranteed	118,247	696,050,119.10	67.04%
Other	186	466,870.70	0.04%
Pensioner	31,585	140,972,969.83	13.58%
Protected life-time employment (Civil/government servant)	24,477	160,877,718.70	15.50%
Self-employed	11,387	39,841,095.66	3.84%
Total	**185,882**	**1,038,208,773.99**	**100.00%**

b) **Information regarding selected loan origination date**

The following table gives the distribution of the Preliminary Portfolio based on year of origination of the Loan Agreements.

Year of origination	Number of Contracts	Aggregate Outstanding Principal (€)	Aggregate Outstanding Principal %
2014	994	5,428,142.38	0.52%
2015	2,172	14,065,777.14	1.35%
2016	5,815	41,787,023.67	4.02%
2017	12,940	118,592,454.60	11.42%
2018	25,817	224,136,662.53	21.59%
2019	63,851	353,978,149.03	34.10%
2020	74,293	280,220,564.64	26.99%
Total	**185,882**	**1,038,208,773.99**	**100.00%**

Minimum:	2014
Maximum:	2020
WAL	6.61

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c) **Information regarding selected loan principal**

The following table gives the distribution of the Preliminary Portfolio by their outstanding principal balance at Cut-Off Date the average, minimum and maximum amount. No details are given of intervals with no content.

Outstanding Principal	Number of Contracts	Aggregate Outstanding Principal (€)	Aggregate Outstanding Principal %
<1000	67,139	31,815,007.16	3.06%
[1,000-5,000[	58,228	142,795,918.21	13.75%
[5,000-10,000[	23,417	172,921,654.52	16.66%
[10,000-15,000[	16,478	204,301,196.49	19.68%
[15,000-20,000[	9,365	161,849,863.45	15.59%
[20,000-25,000[	4,772	106,065,918.35	10.22%
[25,000-30,000[	2,766	75,339,165.69	7.26%
[30,000-35,000[	1,555	50,247,341.62	4.84%
[35,000-40,000[	935	34,848,677.05	3.36%
[40,000-45,000[	521	22,080,241.57	2.13%
[45,000-50,000[	337	15,890,193.75	1.53%
[50,000-55,000[	229	11,984,214.87	1.15%
[55,000-60,000[	120	6,812,468.16	0.66%
[60,000-65,000[	17	1,057,265.56	0.10%
[65,000-70,000[	3	199,647.54	0.02%
Total	**185,882**	**1,038,208,773.99**	**100.00%**

Minimum:	100.01
Maximum:	66,906.75
Weighted Average	16,647.16

d) **Information regarding applicable nominal interest rates applicable to the selected loans**

The following table gives the distribution of the Preliminary Portfolio by nominal interest rate at Cut-Off Date and their average, minimum and maximum values. No details are given of intervals with no content.

Interest rate	Number of Contracts	Aggregate Outstanding Principal (€)	Aggregate Outstanding Principal %
0	96,896	115,118,970.94	11.09%
]0 - 4[	1,855	24,767,512.11	2.39%
[4 - 5,50[	3,585	41,316,307.64	3.98%
[5,5 - 6 [	16,734	212,234,338.18	20.44%
[6 - 6,5 [	172	1,285,136.45	0.12%
[6,5 - 7 [	15,009	187,721,251.18	18.08%
[7 - 7,5 [	954	1,724,491.60	0.17%
[7,5 - 8 [	5,532	76,691,166.28	7.39%
[8 - 8,5 [	141	994,049.11	0.10%
[8,5 - 9 [	6,672	62,359,707.93	6.01%
[9 - 9,5 [	304	765,635.63	0.07%
[9,5 - 10 [	16,131	117,236,602.12	11.29%
[10 - 10,5 [	1,273	4,833,953.82	0.47%
[10,5 - 11 [	6,095	124,097,022.64	11.95%
[11 - 11,5 [	573	3,876,373.23	0.37%
[11,5 - 12 [	1,161	10,251,879.99	0.99%
[12 - 12,5 [	379	3,094,501.17	0.30%
[12,5 - 13 [	2,217	22,796,694.10	2.20%
[13 - 13,5 [	199	1,088,829.92	0.10%
[13,5 - 14 [	6,566	19,547,041.74	1.88%
>=14	3,434	6,407,308.21	0.62%
Total	**185,882**	**1,038,208,773.99**	**100.00%**

Minimum:	0.00
Maximum:	24.49
Weighted Average	7.22

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e) **Information regarding selected loan instalment payment frequency**

The following table gives the distribution of the Preliminary Portfolio based on payment frequency of the loan instalment (comprising interest and principal).

Instalment Payment Frequency (principal + interest)	Number of Contracts	Aggregate Outstanding Principal (€)	Aggregate Outstanding Principal %
Montlhy	185,882	1,038,208,773.99	100.00%
Total	**185,882**	**1,038,208,773.99**	**100.00%**

None of the loans in the Preliminary Portfolio has an interest or principal deferral period at Cut-Off Date or the possibility of deferring future instalments.

f) **Information regarding selected loan repayment system**

The following table gives the distribution of the Preliminary Portfolio based on loan repayment system.

Repayment system	Number of Contracts	Aggregate Outstanding Principal (€)	Aggregate Outstanding Principal %
French Amortisation	185,882	1,038,208,773.99	100.00%
Total	**185,882**	**1,038,208,773.99**	**100.00%**

French Amortisation is characterized by the payment of overdue interest, that is to say, at the end of each payment, and payment of constant instalments in each period. Interest decreases as loan periods pass and amortized capital increases in evey new period.

g) **Information regarding selected loan final maturity year**

The following table gives the distribution of the Preliminary Portfolio according to the year of final maturity, and the weighted total average residual life and the earliest and latest final maturity dates.

Final maturity year	Number of Contracts	Aggregate Outstanding Principal (€)	Aggregate Outstanding Principal %
2021	71,589	62,176,304.33	5.99%
2022	40,822	87,001,611.28	8.38%
2023	16,793	79,680,256.73	7.67%
2024	13,393	99,689,466.81	9.60%
2025	11,189	120,807,349.43	11.64%
2026	10,102	150,418,481.64	14.49%
2027	10,760	189,502,242.66	18.25%
2028	6,947	140,443,735.76	13.53%
2029	2,733	69,938,734.79	6.74%
2030	1,554	38,550,590.56	3.71%
Total	**185,882**	**1,038,208,773.99**	**100.00%**

Minimum:	05/01/2021
Maximum:	05/09/2030
Weighted Average	5.26

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h) **Information regarding geographical distribution by Autonomous Communities and Autonomous Cities**

The following table gives the distribution of the Preliminary Portfolio by Autonomous Communities and Autonomous Cities according to the location of the borrowers' address.

Autonomous Community	Number of Contracts	Aggregate Outstanding Principal (€)	Aggregate Outstanding Principal %
Andalucía	35,905	169,726,264.51	16.35%
Aragón	5,402	26,844,602.22	2.59%
Asturias	3,803	21,747,040.09	2.09%
Cantabria	2,024	10,732,917.19	1.03%
Castilla y León	7,056	36,870,739.69	3.55%
Castilla-La Mancha	6,910	41,524,007.75	4.00%
Cataluña	36,833	225,755,627.02	21.74%
Ceuta	944	7,296,795.39	0.70%
Extremadura	2,680	11,923,922.37	1.15%
Galicia	7,145	42,366,428.49	4.08%
Islas Baleares	3,808	21,798,162.30	2.10%
Islas Canarias	13,675	78,838,391.44	7.59%
La Rioja	1,047	5,197,605.43	0.50%
Madrid	26,818	161,790,953.95	15.58%
Melilla	425	4,301,067.66	0.41%
Murcia	6,530	31,103,185.32	3.00%
Navarra	1,895	10,910,468.10	1.05%
País Vasco	5,157	29,646,450.35	2.86%
Valencia	17,825	99,834,144.72	9.62%
Total	**185,882**	**1,038,208,773.99**	**100.00%**

The three Autonomous Communities having the largest concentration of borrowers (as per the borrower's address) are, as a percentage of the outstanding principal balance, as follows: Cataluña (21.74%), Andalucia (16.35%) and Madrid, (15.58%) representing in aggregate 53,67%.

i) **Information regarding insurance with payment protection plan**

The following tables give the distribution of the Preliminary Portfolio based on the existence of any payment protection insurance:

Insurance (Yes/No)	Number of Contracts	Aggregate Outstanding Principal (€)	Aggregate Outstanding Principal %
No	134,250	520,652,493.34	50.15%
Yes	51,632	517,556,280.65	49.85%
Total	**185,882**	**1,038,208,773.99**	**100.00%**

The types of payment protection insurance policies corresponding to Receivables in the Preliminary Portfolio are the following:

1. Death and Total Permanent Disability: Outstanding balance (excluding unpaid debts) with a limit of EUR 60,000.

2. Temporal Disability and Involuntary Unemployment: monthly payments (instalments) while the situation (Temporal Disability or Involuntary Unemployment) persists, with a limit of EUR 2,400 per month during a maximum of 18 months per claim (consecutive) and 36 months for the duration of the contract (alternate).

j) **Information regarding distribution of Receivables by loan purpose**

The following table shows the purpose of the Loans in the portfolio.

Purpose	Number of Contracts	Aggregate Outstanding Principal (€)	Aggregate Outstanding Principal %
Debt Consolidation	**16,568**	**306,612,971.36**	**29.53%**
Debt Consolidation	16,568	306,612,971.36	29.53%
Personal Loan	**65,716**	**600,238,719.93**	**57.81%**
Appliance or Furniture	13.153	115.166.883,96	11,09%
Home Improvement	15.921	183.792.572,47	17,70%
Living Expenses	7.877	37.295.094,98	3,59%
Medical	3.237	19.300.436,95	1,86%
New Car	11.216	125.315.008,95	12,07%
Other	1.863	9.529.266,82	0,92%
Other Vehicle	1.084	7.216.601,96	0,70%
Property	175	1.752.788,39	0,17%
Tuition	1.850	12.950.887,00	1,25%
Used Car	9.340	87.919.178,45	8,47%
Retail Loan	**103,598**	**131,357,082.70**	**12.65%**
Appliance or Furniture	31.761	37.231.660,64	3,59%
Equipment	36.232	37.640.216,50	3,63%
Home Improvement	3.455	10.305.252,04	0,99%
Living Expenses	828	1.012.291,73	0,10%
Medical	5.784	8.394.773,84	0,81%
Other	17.501	25.099.046,49	2,42%
Other Vehicle	8.037	11.673.841,46	1,12%
Total	**185,882**	**1,038,208,773.99**	**100.00%**

None of the Loans included in the above table are classified by the Originator as refinancing or restructuring in force as defined in Bank of Spain Circular 4/2017.

As for the loans granted for the acquisition of a vehicle, these (i) have no reservation of title. (ii) have no "balloon" amortization system that gives the Borrower, at maturity, the option of keeping the vehicle or changing it.

For these purposes:

1. Debt Consolidation:

   "**Debt Consolidation Loan Agreement**" means a loan agreement the purpose of which is to refinance whole or part of the Borrower's existing consumer borrowings out of any amicable or forced recovery procedure.

2. Personal Loan:

   "Personal Loan Agreement" means a Standard Personal Loan Agreement.

   "**Standard Personal Loan Agreement**" means a loan agreement entered into between the Seller and a Borrower the proceeds of which are not allocated to a specific purpose.

3. Retail Loan:

   "**Retail Loan Agreement**" means a Retail Finance Loan Agreement.

   "**Retail Finance Loan Agreement**" means a loan agreement entered into between the Seller and a Borrower, through an indirect channel as described in section 2.2.8.1 of the Additional Information, the proceeds of which are allocated to the finance the purchase of equipment (including furniture, home equipment, medical and other similar goods) by the Borrower.

k) **Information regarding delinquent status**

The following table gives the delinquent status of selected loans at Cut-Off Date:

Delinquent status	Number of Contracts	Aggregate Outstanding Principal (€)	Aggregate Outstanding Principal %
Not Delinquent	185,882	1,038,208,773.99	100.00%
Total	**185,882**	**1,038,208,773.99**	**100.00%**

l) **Information regarding the personal guarantees**

The following table gives the distribution of the personal guarantees of selected loans at Cut-Off Date:

Delinquent status	Number of Contracts	Aggregate Outstanding Principal (€)	Aggregate Outstanding Principal %
Without third party personal guarantee	185,882	1,038,208,773.99	100.00%
Total	**185,882**	**1,038,208,773.99**	**100.00%**

m) **Companies of the Cardif group as indicated in section 2.2.11 act as insurer under all payment protection insurance policies with regards to the Preliminay Portfolio as shown above. Information regarding method of payment of any payment protection insurance premia**

The following table gives the distribution of the Preliminary Portfolio based on the method of payment;

Insurance Subscription	Number of Contracts	Aggregate Outstanding Principal (€)	Aggregate Outstanding Principal %
No insurance	134.250,00	520.652.493,34	50,150%
Insurance financed	0,00	0,00	0,000%
Insurance not financed	51.632,00	517.556.280,65	49,851%
Monthly Insurance Premium	46.807,00	510.247.380,24	49,147%
Up-front insurance premium	4.825,00	7.308.900,41	0,704%
Total	**185.882,00**	**1.038.208.773,99**	**100,00%**

Insurance policies where premia is financed, correspond to policies whose premium is paid up front.

n) **Information regarding the distribution of Receivables by Covid-19 Moratoriums**

The following table shows the distribution of Receivables affected by Covid-19 Moratoriums:

Loan subject to any Covid-19 Moratorium	Number of Contracts	Aggregate Outstanding Principal (€)	Aggregate Outstanding Principal %
No	185,882	1,038,208,773.99	100.00%
Total	**185,882**	**1,038,208,773.99**	**100.00%**

As described in the above table, none of the Loans included in the Preliminary Portfolio are affected by Covid-19 Moratoriums.

o) **Information regarding the type of interest rate of Receivables**

The following table shows the distribution of Receivables regarding the type of interest rate:

Loan subject to any Covid-19 Moratorium	Number of Contracts	Aggregate Outstanding Principal (€)	Aggregate Outstanding Principal %
Fixed	185,882	1,038,208,773.99	100.00%
Total	**185,882**	**1,038,208,773.99**	**100.00%**

As described in the above table, all the Loans included in the Preliminary Portfolio yield a fixed interest rate.

2.2.3.2. Additional Receivables

Under the Master Receivables Sale and Purchase Agreement, the Management Company, acting for and on behalf of the Fund and the Seller have agreed, subject to the satisfaction of the conditions precedent listed in section 2.2.3.4 (*Conditions Precedent to the Purchase of Additional Receivables*) of this Additional Information, to sell, transfer and assign Additional Receivables and the related Ancillary Rights on each applicable Subsequent Purchase Date during the Revolving Period.

2.2.3.3. Revolving Period

On each Subsequent Purchase Date during the Revolving Period, Available Principal Proceeds may be used by the Issuer to purchase Additional Receivables in accordance with the Principal Priority of Payments. However, following the occurrence of a Revolving Period Termination Event, the Revolving Period will terminate and no Additional Receivables may be sold by the Seller to the Issuer after such date. Available Principal Proceeds will then be distributed in accordance with the terms of the Principal Priority of Payments and used to redeem the Notes in the order of priority set out therein which may lead to the Noteholders receiving redemptions earlier than expected.

Early termination of the Revolving Period:

There will be an early, definitive termination of the Revolving Period on the date on which any of the following circumstances occurs, if applicable (the "**Revolving Period Termination Event**"):

1. the Cumulative Defaulted Purchased Receivables Ratio is greater, on the relevant Settlement Date on which such ratio will be calculated by the Management Company, than:

   (i) 1.5 per cent. if such Settlement Date is within six (6) months after the Issuer Incorporation Date (excluded);

   (ii) 4 per cent. if such Settlement Date is between six (6) months and twelve (12) months after the Issuer Incorporation Date;

   (iii) 6 per cent. if such Settlement Date is between twelve (12) months and eighteen (18) months after the Issuer Incorporation Date;

   (iv) 8 per cent. if such Settlement Date is between eighteen (18) months after the Issuer Incorporation Date and the Revolving Period End Date;

2. a Seller Event of Default has occurred and is continuing;

3. a Servicer Termination Event has occurred and is continuing;

4. on any two consecutive Payment Dates the Issuer Available Cash has exceeded fifteen (15) per cent. of the Principal Amount Outstanding of the Notes;

5. an Accelerated Redemption Event has occurred and is continuing, or

6. on any Payment Date the debit balance of the Class B Principal Deficiency Sub-Ledger is not null.

provided always that the occurrence of the events referred to in items (1) to (4) and (6) shall trigger the commencement of the Normal Redemption Period and the occurrence of the event referred to in item (5) shall trigger the commencement of the Accelerated Redemption Period.

2.2.3.4. Procedure for acquiring Additional Receivables

a) Subsequent Purchase Dates

On each Subsequent Purchase Date (without prejudice to the substitution of Receivables by Substitute Receivables following the termination of the assignment of any Receivables which may have been found to be Non-Compliant Purchased Receivables) during the Revolving Period and subject to the satisfaction of the Conditions Precedent to the Purchase of Additional Receivables, the Issuer, represented by the Management Company, shall purchase from the Seller Additional Receivables deriving from Loan Agreements.

"**Subsequent Purchase Date**" means (i) the fourth (4th) Business Day prior to any Payment Date of each month during the Revolving Period, or either (ii) or any date agreed between the Seller and the Management Company falling between the current Collections Settlement Date and the current Payment Date of each month, on which the Seller may sell, transfer and assign Additional Receivables to the Issuer pursuant to the Master Receivables Sale and Purchase Agreement. The first Subsequent Purchase Date will be 19 February 2021.

b) Purchase of Additional Receivables

Conditions Precedent to the Purchase of Additional Receivables

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement, the Issuer may purchase Additional Receivables from the Seller. The Additional Receivables offered will be randomly selected by the Seller from existing loan receivables held by the Seller as at the Initial Purchase Date and/or from loan receivables originated by the Seller after the Initial Purchase Date. The Management Company, for and on behalf of the Issuer, has agreed to purchase from the Seller the Additional Receivables pursuant to the terms and conditions set forth below.

The Management Company shall verify that the conditions precedent to the purchase of eligible Additional Receivables (the "**Conditions Precedent to the Purchase of Additional Receivables**") are satisfied on 1 Business Day prior to the applicable Subsequent Purchase Date.

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement, the Conditions Precedent to the Purchase of Additional Receivables on the applicable Subsequent Purchase Date are the following:

1. no Revolving Period Termination Event has occurred prior to or will occur on the relevant Subsequent Purchase Date;

2. the Seller has validly made a Purchase Offer of Additional Receivables to the Management Company pursuant to the terms of the Master Receivables Sale and Purchase Agreement;

3. the selected Additional Receivables comply with the Eligibility Criteria on such applicable Subsequent Purchase Date as per section 2.2.9.(d)(1) pursuant to the data provided by the Seller to the Management Company and only with respect to those criteria with quantitative parameters;

4. the representations and warranties made, and the undertakings given, by the Seller under the Master Receivables Sale and Purchase Agreement remain true and accurate in all material respects on the relevant Subsequent Purchase Date (for the avoidance of doubt, other than the Receivables Warranties made by the

Seller);

5. the Seller has not breached its obligations under section 2.2.9 of this Additional Information in case there has been a breach of the Seller's Receivables Warranties; and

6. the Seller's latest available financial statements which shall have been audited, have been registered with the CNMV within four months after such date, and the auditor's report does not contain any qualification.

Purchase Procedure of Additional Receivables

Prior to each Subsequent Purchase Date on which it is expected that new Additional Receivables will be purchased by the Issuer from the Seller in accordance with the Master Receivables Sale and Purchase Agreement, the purchase procedure of such new Additional Receivables shall be the following:

1. Two (2) Business Days before the corresponding Subsequent Purchase Date, the Management Company shall notify the Seller of the estimated Available Purchase Amount.

2. The Seller shall, on the corresponding Subsequent Purchase Date before 11.00 CET, send to the Management Company a Purchase Offer for the transfer of new Additional Receivables.

3. Upon receipt of the Purchase Offer, the Management Company shall verify the satisfaction of the Conditions Precedent to the Purchase of Additional Receivables and shall inform the Seller of its acceptance or, as the case may be, its refusal (subject to appropriate motivation) to purchase the Additional Receivables stated in the Purchase Offer of new Additional Receivables.

4. In case of acceptance of the Purchase Offer, the Management Company shall send to the Seller a Purchase Acceptance Notice of new Additional Receivables prior to 17:30 (CET) on the relevant Subsequent Purchase Date.

5. The Outstanding Principal Balance of new Additional Receivables that may be purchased by the Issuer on the corresponding Subsequent Purchase Date (such balance being referred to the close of business of the immediately Business Day prior to a Subsequent Purchase Date) shall not exceed the Available Purchase Amount which has been notified to the Seller as specified in sub-paragraph (a) above.

6. The Management Company, acting for and on behalf of the Issuer, shall give the appropriate instructions to the Account Bank for the Purchase Price of the Additional Receivables to be debited from the Reinvestment Account (to the extent of the then Available Principal Proceeds) to be paid to the Seller on the next immediate Payment Date in accordance with the applicable Principal Priority of Payments. The Management Company shall ensure that the Purchase Price of Additional Receivables shall be duly paid by the Issuer to the Seller on the relevant Payment Date in accordance with the applicable Principal Priority of Payments.

Purchase Offer of Additional Receivables

The Seller shall send to the Management Company the electronic files, in the format and with the content agreed as per the Master Receivables Sale and Purchase Agreement, with account by account information related to the provisional eligible pool of Receivables, from which the Management Company will select randomly those Receivables complying with the Eligibility Criteria (only with respect to those criteria with quantitative parameters as per section 2.2.3.4.b)3) of the Additional Information).

The Seller shall indicate in each purchase offer of Additional Receivables (i) the number of the selected Receivables, (ii) the aggregate Outstanding Principal Balance of the selected Receivables, (iii) the average interest rate of the selected Receivables weighted by their respective Outstanding Principal Balance and (iv) any additional information relating to the related Ancillary Rights (the "**Purchase Offer**").

Purchase Acceptance of Additional Receivables

Upon receipt of a valid Purchase Offer before 11:00 CET made by the Seller according to the above-mentioned Purchase Procedure of Additional Receivables, the Management Company shall verify the satisfaction of the Conditions Precedent to the Purchase of Additional Receivables.

The Management Company shall be obliged to refuse any Purchase Offer made by the Seller if the Conditions Precedent to the Purchase of Additional Receivables will not be fully satisfied on the relevant Subsequent Purchase Date.

If the Conditions Precedent to the Purchase of Additional Receivables will be satisfied on the relevant Subsequent Purchase Date, the Management Company shall accept any Purchase Offer made by the Seller according to the above-mentioned purchase procedure of Additional Receivables (subject to the existence of enough Available Purchase Amount) and shall inform the Seller by sending a Purchase Acceptance Notice prior to 17:30 (CET) on the relevant Subsequent Purchase Date.

Once such Purchase Acceptance Notice has been received by the Seller, the Management Company shall be bound by the terms of such Purchase Acceptance Notice, the assignment of the selected Receivables listed in the relevant Purchase Offer becoming effective upon its delivery according to the above procedure.

Postponement of Purchase of Additional Receivables

If, for any reason whatsoever, the Seller is unable to sell, assign and transfer, any selected Receivables on any Subsequent Purchase Date, such Seller may sell such selected receivables on any following Subsequent Purchase Date(s) *provided that* the Conditions Precedent to the Purchase of Additional Receivables are satisfied on such following Subsequent Purchase Date(s). In such event, and subject to the occurrence of a Revolving Period Termination Event, the amounts standing at the Reinvestment Account which would otherwise have been allocated by the Management Company to purchase Additional Receivables on the relevant Subsequent Purchase Date will be kept as part of the Purchase Reserve for the purpose of paying for the purchase of Additional Receivables on any following Subsequent Purchase Dates.

"**Purchase Reserve**" means the ledger maintained during the Revolving Period by the Management Company on behalf of the Issuer which records on any date any amount (i) credited to the Reinvestment Account on any Payment Date by application of the Available Principal Proceeds remaining prior to application of item (2) according to the Principal Priority of Payments, and (ii) debited from the Reinvestment Account on any Subsequent Purchase Date for the purpose of payment of the Purchase Price of Additional Receivables in the next immediate Payment Date. Upon termination of the Revolving Period, any Purchase Reserve balance will be part of the Available Principal Proceeds (during the Normal Redemption Period) or the Available Distribution Amounts (during Accelerated Redemption Period) to be applied according, as applicable, to the Principal Priority of Payments or the Accelerated Priority of Payments respectively.

2.2.3.5. Seller's Undertakings

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller undertakes the following:

1. General Undertakings:

   (i) to perform all its undertakings and comply with all its obligations under the Master Receivables Sale and Purchase Agreement and, as the case may be, under the Transaction Documents to which it is a party, in good faith, fully, in a timely manner and more generally, to the best interest of the Issuer;

   (ii) to comply with any reasonable directions, orders and instructions that the Management Company may, from time to time, give to it in accordance with the Master Receivables Sale and Purchase Agreement and the Transaction Documents to which it is a party and which would not result in it committing a breach of its obligations under the Master Receivables Sale and Purchase Agreement or under any of the Transaction Documents to which it is a party or in an illegal act; and

   (iii) to carry out, on due date and in full, the undertakings, commitments and other obligations that may be made incumbent upon it by the Transaction Documents relating to the Purchased Receivables and the exercise by the Management Company, acting for and on behalf of the Issuer, of its rights under the Master Receivables Sale and Purchase Agreement and/or any other Transaction Document to which it is a party shall not have the effect of releasing the Seller from such obligations.

2. *Authorisations*: to obtain and maintain all authorisations, approvals, consents, agreements, licences, exemptions and registrations and to make all filings or obtain all documents, including (without limitation) in relation to the

protection of personal data, needed at any time for the purposes of:

(i) the performance of the Master Receivables Sale and Purchase Agreement and the transactions contemplated in the Transaction Documents to which it is a party; and

(ii) carrying on its activities (to the extent that such authorisations, approvals, consents, agreements, licences, exemptions, registrations, filings or documents are necessary for the Servicer to observe or to perform its obligations under the Transaction Documents to which it is a party).

3. *Identification of the Receivables*: to identify and individualise without any possible ambiguity in its computer and accounting systems each Receivable listed on any Purchase Offer and upon receipt of a Purchase Acceptance Notice from the Management Company, acting for and on behalf on the Issuer, each Receivable sold by it to the Issuer on the corresponding Purchase Date and until the Receivable is fully repaid or repurchased by the Seller (if any), through the recording of such Receivable relating to each Borrower on the relating computer file corresponding to such Borrower as belonging to the Issuer.

4. *Information*: to notify immediately the Management Company, upon becoming aware of the same, of:

(i) the occurrence of any Seller Event of Default;

(ii) any inaccuracy of any representation or warranty made, and of any breach of the undertakings given by it under the terms of the Transaction Documents to which it is a party, as soon as it becomes aware of any such inaccuracy or breach;

(iii) the occurrence of any event which will result in any representation or warranty of the Seller under the Transaction Documents to which the Seller is a party not being true, complete or accurate any longer; or

(iv) any judicial proceedings initiated against it which might materially and adversely affect the title of the Issuer to, or the interest of the Issuer in, the Receivables.

2.2.3.6. Eligibility Criteria

In order to be assigned to and transferred to the Issuer, all Receivables (both the Initial Receivables and the Additional Receivables) must meet both the Individual Eligibility Criteria, the Incremental Portfolio Criteria and the Aggregate Securitised Portfolio Criteria on 1 Business Day prior to the respective Purchase Date (for clarification purposes either it being the Initial Purchase Date or any Subsequent Purchase Date).

As per the Initial Receivables, the verification of the Initial Receivables' compliance with the Eligibility Criteria will be performed 1 Business Day prior to the Initial Purchase Date. As per the Additional Receivables, this process is developed above in section 2.2.3.4 of the Additional Information.

Further to the above, in order for any Receivables to be assigned to and transferred to the Fund on any Purchase Date (for the purposes of this section, the "**New Receivables**") it is required that:

1. The New Receivables being the subject of such transfer must meet the Incremental Portfolio Criteria; and

2. the Aggregate Securitised Portfolio (including the New Receivables being the subject of such transfer) must meet the Aggregate Securitised Portfolio Criteria.

The Individual Eligibility Criteria, the Incremental Portfolio Criteria, and the Aggregate Securitised Portfolio Criteria set forth below, will be jointly referred to as the "**Eligibility Criteria**".

<u>Individual Eligibility Criteria</u>

Each Receivable shall individually satisfy on their respective Purchase Date with all the representations and warranties established in section 2.2.9.(b) and 2.2.9.(c) below *(Representations of the Seller in relation to the Loan Agreements* and *Representations of the Seller in relation to the Receivables)* (the "**Individual Eligibility Criteria**").

Incremental Portfolio Criteria

New Receivables which are transferred and assigned to the Fund on a certain Purchase Date shall comply as of such date (only) with the Incremental Portfolio Criteria which is described as follows:

1. the aggregate Outstanding Principal Balances of any such New Receivables, for which the Outstanding Principal Balance is greater than EUR 50,000, shall not exceed five (5.00) per cent. of the aggregate Outstanding Principal Balance of the Additional Receivables transferred and assigned to the Fund on such Purchase Date;

2. the aggregate Outstanding Principal Balances of any such New Receivables whose Borrowers are located in the same Autonomous Region shall not exceed twenty-five (25.00) per cent. of the aggregate Outstanding Principal Balance of the Additional Receivables transferred and assigned to the Fund on such Purchase Date;

3. the aggregate Outstanding Principal Balances of any such New Receivables whose Borrowers were identified on such Purchase Date to be self-employed individuals shall not exceed fifteen (15.00) per cent. of the aggregate Outstanding Principal Balance of the Additional Receivables transferred and assigned to the Fund on such Purchase Date;

4. the average remaining term of the New Receivables transferred and assigned to the Fund on a such Purchase Date weighted by their respective Outstanding Principal Balances, shall not exceed eighty (80) months; and

5. The average interest rate the New Receivables transferred and assigned to the Fund on a such Purchase Date weighted by their respective Outstanding Principal Balances, shall be equal or higher that 4.5%.

Aggregate Securitised Portfolio Criteria

New Receivables which are transferred and assigned to the Fund on a certain Subsequent Purchase Date, together with all outstanding Performing Purchased Receivables which may have been transferred on any previous Subsequent Purchase Dates, or on the Initial Purchase Date, shall together comply with the Aggregate Securitised Portfolio Criteria on the relevant Purchase Date on which the New Receivables are transferred:

6. the aggregate Outstanding Principal Balances of the New Receivables together with the Performing Purchased Receivables corresponding to any single Borrower shall not exceed zero point zero one (0.01) per cent. of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio;

7. the aggregate Outstanding Principal Balances of the New Debt Consolidation Receivables together with the Performing and Delinquent Purchased Debt Consolidation Receivables loans shall not exceed 22% per cent. of the aggregate Outstanding Principal Balance of the Performing and delinquent Portfolio after replenishment; and

8. the aggregate Outstanding Principal Balances of the New Retail Loans Receivables together with the Performing and Delinquent Purchased Retail Loans Receivables loans shall not be lower than 13% per cent. of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio after replenishment.

2.2.4. Legal nature of the assets

The selected loans to be securitised through the Fund are loans granted by the Seller to individuals resident in Spain, except for unemployed persons and students, for consumer financing.

The assignment of the Receivables to the Fund shall be done directly by means of sale by the Seller and acquisition by the Fund in accordance with the provisions of section 3.3 of the Additional Information.

2.2.5. The expiry or maturity date(s) of the assets

Each Receivable has a final maturity date without prejudice to periodic partial repayment instalments, on the specific terms applicable to each of them.

Borrowers may at any time prepay all or part of the Outstanding Principal Balance corresponding to a Receivable, in

which case the accrual of interest on the part prepaid will cease as of the date on which repayment occurs.

The residual maturity of each Receivable assigned to the Fund during the Revolving Period shall not exceed 120 months starting from the relevant Purchase Date.

The maturity date of any Receivable will not in any case exceed the Final Maturity Date.

2.2.6. The amount of the assets

The Maximum Amount of the Outstanding Principal Balance of the Receivables pooled in the Fund as of the Issuer Incorporation Date will be equal to or slightly lower than the Maximum Receivables Amount.

The Preliminary Portfolio from which the Receivables to be assigned on the Issuer Incorporation Date will be extracted is composed by ONE HUNDRED EIGHTY-FIVE THOUSAND EIGHT HUNDRED EIGHTY-TWO (185,882) Loan Agreements, with an outstanding principal at the Cut-Off Date of EUR 1,038,208,773.99.

2.2.7. Loan to value ratio or level of collateralisation

Receivables will not (at the time of their purchase by the Issuer) benefit from any real estate mortgage security and the information as to the loan to value ratio does not therefore apply.

2.2.8. The method of origination or creation of assets, and for loans and credit agreements, the principal lending criteria and an indication of any loans which do not meet these criteria and any rights or obligations to make further advances

The loans belonging to the Preliminary Portfolio have been granted by BANCO CETELEM following its usual credit risk analysis and assessment procedures for granting loans and credits without mortgage security to individuals for financing retail transactions, durable goods or services.

The underwriting standards pursuant to which the Receivables have been originated and any material changes from prior underwriting standards shall be fully disclosed by BANCO CETELEM to the Management Company who will inform to investors without undue delay.

All Loans belonging to the Preliminary Portfolio have been granted according to the policies described in section 2.2.8.1 below (which are also currently in place at BANCO CETELEM).

The Additional Receivables to be assigned to the Issuer will be granted in accordance with BANCO CETELEM's policies described in the section 2.2.8.1.

BANCO CETELEM undertakes to disclose to the Management Company any material changes occur to policies described in section 2.2.8.1 below as soon as they are approved.

For the purpose of compliance with the requirements stemming from Article 243 of the CRR, at the time of their inclusion in the securitisation, the underlying exposures meet the conditions for being assigned under the Standardised Approach, and taking into account any eligible credit risk mitigation, a risk weight equal to 75% on an individual exposure basis.

2.2.8.1. Criteria and procedures to grant loans; risk management and monitoring

The risk policy for BANCO CETELEM's customers and intermediaries is built upon a number of rules which set the minimum and critical level to comply with and to respect so that our company can meet any regulation applicable to our business as well as its commercial objectives while controlling its risk exposure.

These rules are set after considering and analysing all the internal and external factors that affect the credit risk management of BANCO CETELEM.

These rules are stable and coordinated with BNP PARIBAS PF risk department. Monthly committees are carried out and the decisions taken are monitored to control any deviation from the expected objective (risk and bookings)

Follow-ups of different indicators are performed, after which measures are adapted if necessary.

CHANNELS FOR CUSTOMERS' ACQUISITION

BANCO CETELEM carries out its consumer credit activity through intermediaries or directly with the final customer. Loans are oriented only to individuals who need financing.

Within this policy framework ("**BANCO CETELEM Policies**"), funded and reimbursed loans can only be processed in euros.

Customers may be categorized using selection and decision-making process based on BANCO CETELEM's knowledge and their risk profile. The segmentation will be based on the level of the information available in the very moment of granting the loan and on the associated risk.

Customers are divided into two main groups:

- Known customers, with available information in internal and external database (described as follow) ensuring a more accurate granting process.
- Unknown customers includes New to Bank customers or long term inactive customers.

Prospects can be approached directly or through intermediaries depending on the prospect's financial needs.

Acquisition through intermediaries (indirect channel):

- In this case, BANCO CETELEM's target is to finance loans, durable goods or services, through physical or online point of sales, in which the delivery of the goods or services is part of the financing process.
- To do this, merchant partners must be able to sell, explain and create credit applications by meeting the customers and gathering their information and documents. The retailers must have a contract with BANCO CETELEM and be controlled as specified in BANCO CETELEM Policies. The final decision to finance an operation is from BANCO CETELEM.

Direct acquisition (direct channel): customer applies directly for a loan through online (Cetelem Web) or offline channel (Cetelem Contact Center).

CREDIT PROCESS: ORIGINATION AND UNDERWRITING POLICIES

The principles described below are applied to all business lines of BANCO CETELEM. The decision-making is made in four chronological steps:

Assessment of the credit application:

- The scope of the budget analysis is defined locally according to BANCO CETELEM's legal context and our market. The information required must be appropriate for the loan amount and the acquisition channel used.
- The customer's budget must be assessed in all operations and considered in the decision.

Decision-making, an expert system allows to:

- Control the risk and validate whether it is appropriate or whether the rules are properly implemented.
- Gain in productivity while limiting human intervention.
- Track the decisions for potential audits or changes in BANCO CETELEM Policies.

Financing of the credit requested:

- The operation can be settled after checking that the conditions set during the decision process are still respected at the moment of the clearance.
- Before the disbursement, an anti-fraud check is conducted in order to detect any abnormal activity and dispel any doubt regarding the destination of the funds.

Control and monitoring:

- The following indicators are used in BANCO CETELEM to assess the quality of the production and the portfolio depending on each activity, channel and segment:
    - Demand profile
    - Amount of production and number of contracts
    - Acceptance and transformation rate
    - Overridden cases
    - Automatic decision rates
    - Demand related to a refusal
    - Early risk indicators
    - Risk indicators of the Portfolio

The compliance with the rules described in these four steps and the measure of its efficiency must be carried out through the early risk monitoring of the production made.

DATA AND INFORMATION GATHERING

BANCO CETELEM gathers as much information as possible regarding the customer and its project, respecting the limits of the practices consented in the local market in order to:

- Assess the risk properly
- Enhance and optimize future scoring models
- Gather as much information as possible to improve the efficiency of collection
- Improve aftersales and marketing actions

In Retail activity, a statistical validation of the quality of the information is performed using the Retail reliability tool.

In Spain, there is not any data base outlining positive information regarding the customer except the data center of Bank of Spain (CIRBE) which gathers only one part of the granted credits. This data base shows the credits reported by other entities, based on the requirements of the Bank of Spain. This data base is consulted for direct activity.

The elements to be controlled and the control methods are subject to adapted rules based on:

- The origin of the request
- The acquisition channel
- The amount of the credit
- The record of the previous checks
- The history of the relationship with the customer
- The customer’s commitment in agreement with the signed contract
- Cost of access to the external data

Databases consultation:

- Internal: customer database
- External: Equifax Bureau & Score, CIRBE (Bank of Spain), Social Security Treasury (TGSS), etc.

Other calculation before the authorization:

- Score calculation
- Budget calculation
- Customer profile
- Internal payment behaviour

Identity / Authentication

BANCO CETELEM Spain must authenticate properly the identity of the customer / intermediary, either with the documentation produced by the customer/intermediary themselves or by consulting internal or external databases.

When checking the documentation, is mandatory verifying the customer and company identity, and doing validations of the customer ID.

Customer's credit history

The credit track record is performed by consulting internal and external databases: Equifax and Experian negative credit bureau: they are inquired automatically and systematically for all prospects.

The credit file contains negative bureau information on unpaid transactions reported by their members. Among the members, there are financial institutions, companies offering leasing & service providers or TELCO's.

The judicial file contains information on claims from public information such as the Bank of Spain or bulletins issued by the different provinces, media, Spain's Company Registry. Samples of those claims would be taxes, traffic violation tickets or social security contributions.

Bank of Spain (CIRBE)

This database provides positive and negative information on client with financial products of more than 9,000€. The inquiry to Bank of Spain is not automated and the information is evaluated manually by operations team when applicable. The response is not real time and it could take up to 24 hours.

Score

BANCO CETELEM uses a scoring system. The Score is a ranking tool which allows ranking requests from the least risky to the riskiest one. The scores employed into the decision are validated by Central Scoring Central team. Each activity has specific scores, built upon past repayment behaviour observed in this very activity. In order to assess whether a definite file is likely to move on to litigation in the future, we have two types of scores:

- The specific granting score which ranks an operation according to some socio-demographic information, and which assesses new customers creditworthiness
- The outstanding-related score (SQE) is a behavioural score calculated on a monthly basis, based on the past repayment behaviour of customers in order to assess the future risk exposure. It is a unique score from a customer point of view and valid for all activities.

Every six months the Score is reviewed in a committee and monthly controls are made to prevent any type of anomaly.

Monitoring

Risk monitoring following decisions requires a consistent operational alert, analysis and action system. In order to detect a risk alert or credit rule improvements, portfolio performance tracking must be in place. This is a basic component of effective risk management and needs to be based on the key principles stated by the Basel Committee on Banking Supervision. The Local CRO is responsible for ensuring that the risk monitoring system in place complies with those principles.

The monitoring process involves:

- Compliance monitoring in accordance with the regulations in force: which is carried out by Operational Risk Control Department and followed by a second-level control ensured by Risk Department
- Monitoring the transformation rate of credit applications
- Monitoring of the early risk indicators
- Monitoring the performance of the global portfolio

The following indicators are used in BANCO CETELEM to assess the quality of the production and the portfolio depending on each activity, channel and segment:

- Demand profile
- Amount of production and number of contracts
- Acceptance and transformation rate
- Overridden cases
- Automatic decision rates
- Demand related to a refusal
- Early risk indicators

Fraud prevention

3 Levels

- Central level, run by the BNPP PF Risk unit, which has a governance and support function. It establishes the General Policy, the relevance of the development of new tools, and the dissemination of best practices within the Group.
- Regional level, the Regional Risk Manager will oversee the practical implementation of the fraud policy laid down at the Central level, through suitable control.
- Local operational level, managed by the countries that are responsible for the implementation and operation of fraud detection systems. The prevention and identification of fraud is the responsibility of the entities, who must organize and operate the permanent monitoring systems implemented in the entity.

Reporting

- Dynamic reporting, dedicated to external fraud on credit risk processes, is performed at the Local and Central levels. These reports are produced monthly and distributed by the central reporting team. They are analyzed by the central fraud team liaising with the local teams.

Procedures

- Organization, monitoring and training of staff
- Fraud controls in the acceptance process
- Fraud controls in the card management process
- Identification of fraud in management tools (severity levels)
- Charge back and claw back processes
- Write off, charge off and loss provisioning rules
- Management of specific fraud cases, such as non-starters for example
  Description of main operational fraud processes

2.2.8.2. Recovery process: arrears and recovery information

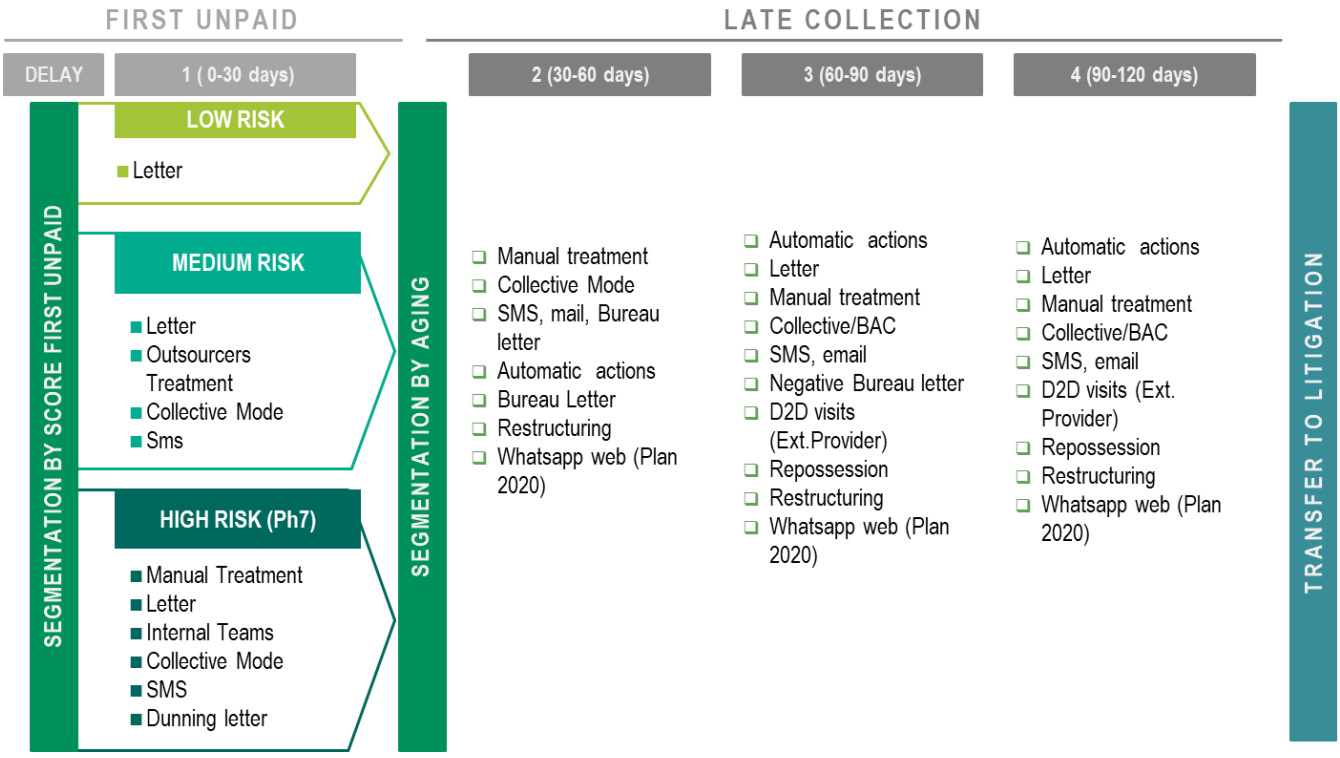
Loans are payable in monthly instalments, either on the 1st day (for Credit cards Contracts) or on the 5th (Personal loan contracts) day of each month. The 100% of the portfolio is paid by direct debt.

The Recovery Department of Banco Cetelem is responsible for identifying the most appropriate solutions for problematic customers. Recovery procedures must adapt to any change in the economic and operating context. The focus of the process is finding a solution with the borrower in order to avoid litigation. The aim of the collection process is to recover the amounts in delay and keep a commercial relationship with the customer. This process lasts maximum 4 months.

In order to constantly adapt the credit recovery activities to the ever changing economic context, Banco Cetelem keeps in constant consideration:

a. the use of all communication tools with customers, looking for the most effective;
b. organisation of the recovery management chain so as to maximise the possibility of success at the lowest cost for the company (for this reason it is possible to create customer clusters thanks to a tool that groups the customers with selected characteristics);
c. the profitability of the recovery instruments chosen, trying to pass or share the recovery costs with delinquent borrowers;
d. Compliance with the rules of ethics: in any phase of the recovery process the management of arrears must comply with principles of ethics issued by BNP Paribas. Compliance with such principles is aimed at avoiding reputational and legal risks.

The recovery process starts when a file unpaid the direct debit. The first month treatment (during which the customer receives solicitation by phone, SMS or email) is called “first unpaid”, the recovery procedure can continue with the “Collection” phase and then with the “Litigation” phase.



To reduce the number of files to be treated in Collection the first type of action is an SMS/call reminder to the customer immediately after an instalment remains unpaid (“First Unpaid” action).Then Loans are selected and prioritised by the expert system through a special “first unpaid score”, which assesses the probability that the customer will not pay the delayed instalment. This result of the score will orient to one of the treatments below during the first delay:

- Low Risk - Send a new direct debit
- Medium Risk - External Treatment (including internal Cetelem Spain agency)

- High Risk - Phase 7 (internal treatment)

Not all loans may go through this expert score system as the may not comply with the conditions established in the current recovery procedures. These unpaid instalments may go directly to Phase 7 or into other phases.

The files transfer from one phase to another one is automatic at the end of month. If the loan is not properly settled, it goes to the next step. This is in line with the methodologies of BNPP PF.

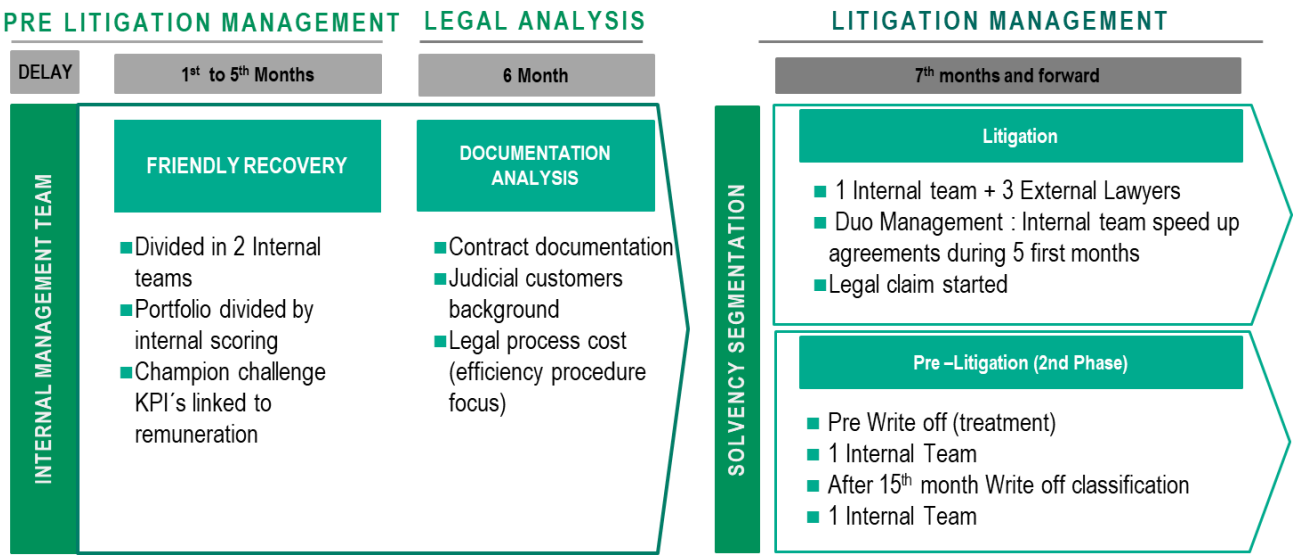
The main recovery methods are described below:

- Cash collection: this should always be the first collection option. The satisfaction of a debt through collection implies the total or partial repayment of that debt.
- Postponements: in the case of customers that cannot afford a total payment in the month, part of the debt could be postponed at the end of the credit. To apply this solution, clients must verify the conditions defined in collection policy that is aligned with the policy approved by BNPP PF.
- Refinancing or Restructuring: operations in which, as a result of the client's current or foreseeable financial difficulties that prevent the client from complying with its applicable contractual conditions, it is necessary to modify or cancel a transaction and/or enter into a new operation under conditions that the client can comply with. In order to apply this solution, debtors must comply with a strict refinancing policy approved by BNPP PF.
- Payment arrangements: in the case of customers experiencing a higher level of impairment, a strategy is defined which must be managed differently precisely because of the advanced level of impairment. This strategy consists of payment agreements under which Banco Cetelem agrees a payment schedule with the client to recover all or part of the investment and thus reduce losses.
- Debt relief: definitive recovery strategies consisting of an agreement between Banco Cetelem and the client whereby the client is exempted from paying part of the amounts due as ordinary interest and/or principal. In order to apply this solution, debtors must comply with all the requisites of a strict policy approved by BNPP PF.

LITIGATION RECOVERY

During the first 4 months, Collection department will try to recover the unpaid balance from the client. If they fail to do so, as of the 5th month in arrears, the file will be transmitted to the LITIGATION department. The client will be required to pay the full loan amount, included interest and penalties commissions according to the contract conditions.

Litigation organization has been set up to optimize workload, stock management and efficiency of cash recovery.



Upon reception of the files, the Litigation department will use a tailored made score system to distribute the files in 4 segments (From 1 the best to 4 the worst) which will allow the teams to prioritize the files according to the probability of recollection. Files can be redirected to internal management (Pre-Litigation process) or proposed to be transferred directly to litigation process.

Internal Management:

The files which are considered with a higher probability of recovery are managed by the Internal Management Teams that try to find the most appropriate solutions to settle the file (repayment plans or settlement agreements). Based upon a total of 4 agencies that negotiate friendly solutions and one double litigation agency that tries to give a solution to clients for whom a legal procedure has been initiated. Internal management is spread across an average period of +/- 20 to 23 months variable depending of the sale strategy corresponding to such files. Stress is made on early phases (better contact and efficiency rates) to obtain better results and improve yearly internal productivity per full time employee. Given the difficulties of the collection of this type of transactions, payments agreements are the most used tool. In these agreements, reduction or write-offs of the amounts unpaid may be used to encourage the debtors to repay the amounts due, always following the policy established and approved by BNPP PF. If, for any reasons, Banco Cetelem's recovery activities are not successful, the loan may be sold without recourse according to the internal and external regulations and the guidelines provided by BNPP PF.

Furthermore, in order to set a benchmark, optimize productivity and costs savings in the Litigation management, our legal internal agency competes with external lawyers.

All these activities rely upon a strong Back office team, in charge of judicial studies, vehicle impounds, internal and central reporting and controls.

2.2.8.3. Litigation management:

The Litigation management is managed by external and internal lawyers. The lawyers work under double team litigation management process, which makes possible substantial saving on commissions due to the fact we still manage internally the files during 5 months after the presentation of monitories. All our providers receive a success fee, which is a percentage of commission over cash recovery. From month 6 onwards, external lawyers and internal Litigation team carry on with friendly recovery as well judicial traditional litigation.

2.2.8.4. Arrears and recovery information of BANCO CETELEM loan portfolio

The following table shows the historical performance of consumer loans originated by BANCO CETELEM with similar characteristics to selected loans with the aim to inform potential investors of the performance of the consumer loan portfolio.

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The following table shows the delinquency +90 days ratio of consumer loans, calculated as the balance of delinquency +90 days consumer loans divided by the balance of the total risk (excluding defaulted loans) of consumer loans.

Table: Delinquency +90 days ratio of consumer loans

Jan-14	0.66676%	Mar-16	0.51141%	May-18	0.53455%
Feb-14	0.64351%	Apr-16	0.52378%	Jun-18	0.52073%
Mar-14	0.63254%	May-16	0.46211%	Jul-18	0.54079%
Apr-14	0.64598%	Jun-16	0.40626%	Aug-18	0.56964%
May-14	0.61420%	Jul-16	0.38498%	Sep-18	0.61529%
Jun-14	0.61448%	Aug-16	0.32893%	Oct-18	0.66860%
Jul-14	0.50931%	Sep-16	0.32343%	Nov-18	0.64291%
Aug-14	0.54537%	Oct-16	0.39366%	Dec-18	0.62844%
Sep-14	0.56515%	Nov-16	0.41639%	Jan-19	0.61125%
Oct-14	0.52163%	Dec-16	0.42352%	Feb-19	0.62728%
Nov-14	0.47741%	Jan-17	0.44212%	Mar-19	0.67052%
Dec-14	0.49480%	Feb-17	0.45430%	Apr-19	0.72009%
Jan-15	0.44204%	Mar-17	0.44056%	May-19	0.71099%
Feb-15	0.42993%	Apr-17	0.48204%	Jun-19	0.66341%
Mar-15	0.45052%	May-17	0.46866%	Jul-19	0.62021%
Apr-15	0.48903%	Jun-17	0.42822%	Aug-19	0.60048%
May-15	0.49560%	Jul-17	0.40187%	Sep-19	0.63553%
Jun-15	0.45964%	Aug-17	0.39560%	Oct-19	0.67020%
Jul-15	0.42095%	Sep-17	0.45581%	Nov-19	0.64325%
Aug-15	0.43758%	Oct-17	0.48448%	Dec-19	0.66597%
Sep-15	0.49759%	Nov-17	0.51882%	Jan-20	0.62326%
Oct-15	0.44604%	Dec-17	0.53752%	Feb-20	0.65558%
Nov-15	0.44508%	Jan-18	0.56216%	Mar-20	0.74903%
Dec-15	0.44543%	Feb-18	0.52962%	Apr-20	0.87219%
Jan-16	0.49591%	Mar-18	0.51297%	May-20	0.90722%
Feb-16	0.55046%	Apr-18	0.50669%	Jun-20	0.80355%

(*) This is the latest available and validated information.

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The following table shows, the cumulative defaulted loan rate that has been calculated by dividing (i) the cumulative balance of outstanding principal of defaulted loans +150 days of loans that have entered that category during the period between the quarter after its quarter of origination and that indicated in the table and (ii) the principal granted in the quarters indicated in the table.

Origination Quarter

Quarters	2011-1T	2011-2T	2011-3T	2011-4T	2012-1T	2012-2T	2012-3T	2012-4T	2013-1T	2013-2T	2013-3T	2013-4T	2014-1T	2014-2T	2014-3T	2014-4T	2015-1T	2015-2T	2015-3T	2015-4T	2016-1T	2016-2T	2016-3T	2016-4T	2017-1T	2017-2T	2017-3T	2017-4T	2018-1T	2018-2T	2018-3T	2018-4T	2019-1T	2019-2T	2019-3T	2019-4T	2020-1T	2020-2T
0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
1	0,1%	0,1%	0,1%	0,1%	0,0%	0,1%	0,1%	0,1%	0,1%	0,1%	0,1%	0,2%	0,1%	0,1%	0,1%	0,1%	0,1%	0,1%	0,1%	0,1%	0,0%	0,1%	0,2%	0,1%	0,0%	0,0%	0,0%	0,2%	0,1%	0,1%	0,2%	0,1%	0,1%	0,1%	0,3%	0,3%	0,2%	
2	0,3%	0,4%	0,5%	0,6%	0,4%	0,5%	0,5%	0,6%	0,6%	0,5%	0,5%	0,8%	0,5%	0,6%	0,5%	0,6%	0,6%	0,5%	0,6%	0,4%	0,5%	0,4%	0,6%	0,4%	0,4%	0,3%	0,6%	0,7%	0,6%	0,6%	0,7%	0,6%	0,7%	0,6%	0,7%	0,8%		
3	0,7%	0,6%	0,8%	1,0%	0,8%	0,8%	0,9%	0,9%	1,0%	0,9%	0,8%	1,1%	0,7%	0,9%	0,9%	1,0%	1,1%	0,9%	1,1%	0,9%	0,8%	0,9%	1,1%	0,7%	0,8%	0,8%	1,3%	1,4%	1,2%	1,1%	1,1%	1,1%	1,2%	1,1%	1,3%			
4	1,0%	1,0%	1,1%	1,2%	1,2%	1,1%	1,1%	1,1%	1,2%	1,1%	1,1%	1,3%	1,0%	1,0%	1,2%	1,6%	1,7%	1,4%	1,4%	1,1%	1,1%	1,3%	1,6%	1,2%	1,4%	1,3%	1,8%	2,1%	1,7%	1,7%	1,6%	1,6%	1,5%	1,6%				
5	1,4%	1,5%	1,3%	1,6%	1,5%	1,3%	1,3%	1,4%	1,5%	1,4%	1,4%	1,5%	1,2%	1,2%	1,5%	2,0%	2,1%	1,8%	1,7%	1,4%	1,4%	1,6%	2,1%	1,8%	1,9%	1,7%	2,5%	2,8%	2,4%	2,2%	2,1%	2,1%	2,1%					
6	1,6%	1,7%	1,6%	1,8%	1,7%	1,6%	1,6%	1,6%	1,8%	1,6%	1,5%	1,7%	1,3%	1,3%	1,7%	2,6%	2,6%	2,1%	2,0%	1,6%	1,6%	1,9%	2,5%	2,2%	2,3%	2,1%	3,1%	3,5%	3,0%	2,9%	2,8%	2,5%						
7	2,0%	2,1%	1,9%	2,2%	2,1%	1,9%	1,8%	1,8%	2,1%	1,8%	1,7%	1,9%	1,6%	1,5%	2,1%	2,9%	2,9%	2,6%	2,4%	1,9%	2,0%	2,3%	2,8%	2,5%	2,8%	2,6%	3,6%	4,3%	3,6%	3,4%	3,4%							
8	2,2%	2,2%	2,2%	2,5%	2,4%	2,1%	2,1%	2,0%	2,2%	1,9%	2,1%	2,1%	1,7%	1,6%	2,3%	3,2%	3,3%	3,0%	2,7%	2,2%	2,3%	2,6%	3,2%	2,9%	3,2%	3,0%	4,2%	4,8%	4,3%	4,0%								
9	2,6%	2,5%	2,5%	2,8%	2,6%	2,5%	2,3%	2,2%	2,4%	2,1%	2,1%	2,3%	1,9%	1,7%	2,6%	3,6%	3,7%	3,4%	2,9%	2,5%	2,5%	2,9%	3,5%	3,3%	3,5%	3,4%	4,7%	5,4%	4,9%									
10	3,0%	2,8%	2,6%	3,0%	2,7%	2,7%	2,6%	2,3%	2,4%	2,3%	2,3%	2,4%	1,9%	1,8%	2,8%	3,9%	3,9%	3,7%	3,2%	2,8%	2,8%	3,2%	3,7%	3,7%	3,8%	3,7%	5,1%	6,0%										
11	3,3%	3,0%	2,9%	3,2%	2,9%	2,9%	2,7%	2,4%	2,6%	2,5%	2,5%	2,6%	2,1%	2,1%	3,0%	4,1%	4,3%	4,0%	3,5%	2,9%	3,0%	3,4%	4,0%	3,9%	4,1%	4,2%	5,6%											
12	3,6%	3,2%	3,1%	3,5%	3,0%	3,1%	2,8%	2,6%	2,7%	2,5%	2,6%	2,7%	2,2%	2,2%	3,3%	4,3%	4,7%	4,2%	3,8%	3,1%	3,3%	3,7%	4,2%	4,1%	4,4%	4,5%												
13	3,9%	3,5%	3,3%	3,7%	3,2%	3,2%	3,0%	2,6%	2,9%	2,7%	2,7%	2,8%	2,2%	2,3%	3,5%	4,5%	4,9%	4,4%	4,0%	3,2%	3,4%	3,9%	4,4%	4,4%	4,7%													
14	4,1%	3,6%	3,4%	3,8%	3,3%	3,3%	3,0%	2,7%	3,1%	2,9%	2,8%	2,9%	2,4%	2,4%	3,7%	4,6%	5,0%	4,6%	4,2%	3,4%	3,6%	4,0%	4,6%	4,6%														
15	4,2%	3,7%	3,5%	3,9%	3,4%	3,4%	3,1%	2,9%	3,2%	3,0%	3,0%	3,0%	2,5%	2,5%	3,8%	4,8%	5,2%	4,7%	4,3%	3,5%	3,7%	4,3%	4,8%															
16	4,3%	3,9%	3,6%	4,0%	3,5%	3,5%	3,2%	3,0%	3,3%	3,1%	3,0%	3,1%	2,6%	2,6%	3,9%	5,0%	5,4%	4,8%	4,5%	3,6%	3,8%	4,6%																
17	4,5%	4,0%	3,8%	4,0%	3,6%	3,6%	3,3%	3,1%	3,4%	3,1%	3,0%	3,3%	2,7%	2,6%	4,0%	5,1%	5,5%	4,9%	4,5%	3,7%	3,9%																	
18	4,5%	4,2%	3,9%	4,2%	3,6%	3,6%	3,3%	3,1%	3,5%	3,2%	3,1%	3,3%	2,7%	2,7%	4,1%	5,3%	5,7%	5,1%	4,6%	3,8%																		
19	4,6%	4,3%	4,0%	4,3%	3,7%	3,8%	3,4%	3,2%	3,6%	3,3%	3,2%	3,4%	2,8%	2,7%	4,2%	5,4%	5,8%	5,2%	4,8%																			
20	4,7%	4,5%	4,1%	4,4%	3,8%	3,9%	3,6%	3,4%	3,7%	3,4%	3,3%	3,4%	2,8%	2,8%	4,3%	5,5%	5,9%	5,3%																				
21	4,8%	4,7%	4,1%	4,4%	3,8%	3,9%	3,7%	3,4%	3,8%	3,4%	3,4%	3,5%	2,9%	2,9%	4,3%	5,6%	6,0%																					
22	4,9%	4,8%	4,2%	4,5%	3,8%	4,0%	3,7%	3,4%	3,8%	3,5%	3,5%	3,6%	2,9%	3,0%	4,3%	5,7%																						
23	4,9%	4,8%	4,2%	4,6%	3,9%	4,0%	3,8%	3,5%	3,9%	3,5%	3,6%	3,6%	2,9%	3,1%	4,4%																							
24	5,0%	4,9%	4,3%	4,6%	4,0%	4,1%	3,8%	3,5%	3,9%	3,6%	3,7%	3,7%	2,9%	3,1%																								
25	5,0%	4,9%	4,3%	4,6%	4,1%	4,1%	3,8%	3,6%	3,9%	3,6%	3,7%	3,7%	2,9%																									
26	5,1%	5,0%	4,4%	4,7%	4,1%	4,1%	3,8%	3,6%	4,0%	3,7%	3,7%	3,8%																										
27	5,1%	5,0%	4,4%	4,7%	4,2%	4,2%	3,8%	3,7%	4,0%	3,7%	3,8%																											
28	5,2%	5,1%	4,4%	4,7%	4,2%	4,2%	3,9%	3,7%	4,0%	3,7%																												
29	5,2%	5,1%	4,4%	4,7%	4,3%	4,2%	3,9%	3,8%	4,0%																													
30	5,2%	5,1%	4,4%	4,8%	4,3%	4,2%	4,0%	3,8%																														
31	5,2%	5,2%	4,5%	4,8%	4,3%	4,2%	4,0%																															
32	5,3%	5,2%	4,5%	4,8%	4,3%	4,2%																																
33	5,3%	5,2%	4,5%	4,8%	4,4%																																	
34	5,3%	5,2%	4,5%	4,8%																																		
35	5,3%	5,2%	4,5%																																			
36	5,3%	5,2%																																				
37	5,4%																																					

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The following table shows the cumulative recovery rate of defaulted loans +150 days that has been calculated by dividing (i) the cumulative recovery of outstanding principal of defaulted loans +150 days of loans that have been recovered during the period between the first quarter and the quarter indicated in the table, and (ii) the balance of outstanding principal of defaulted loans +150 days at the time they entered in default in the quarters indicated in the table.

Entry Quarter in delinquincy +150

Quarters	2011-1T	2011-2T	2011-3T	2011-4T	2012-1T	2012-2T	2012-3T	2012-4T	2013-1T	2013-2T	2013-3T	2013-4T	2014-1T	2014-2T	2014-3T	2014-4T	2015-1T	2015-2T	2015-3T	2015-4T	2016-1T	2016-2T	2016-3T	2016-4T	2017-1T	2017-2T	2017-3T	2017-4T	2018-1T	2018-2T	2018-3T	2018-4T	2019-1T	2019-2T	2019-3T	2019-4T	2020-1T	2020-2T
0	2,1%	1,7%	2,2%	2,5%	2,2%	2,0%	1,8%	2,1%	3,4%	3,2%	3,2%	3,6%	3,2%	2,9%	4,0%	3,6%	3,1%	3,3%	3,4%	2,6%	3,4%	3,9%	2,5%	2,1%	3,3%	3,0%	3,7%	2,9%	2,8%	2,9%	2,7%	1,8%	1,4%	1,8%	1,2%	1,3%	0,9%	0,9%
1	4,0%	4,0%	4,5%	5,2%	4,3%	4,3%	3,6%	5,0%	5,5%	5,8%	5,2%	5,8%	6,2%	5,4%	6,0%	6,5%	5,7%	6,7%	6,0%	4,9%	6,7%	5,7%	5,7%	4,9%	5,5%	5,8%	5,8%	5,8%	5,6%	4,8%	4,0%	3,7%	3,1%	2,8%	2,7%	2,3%	1,5%	
2	5,4%	5,4%	5,8%	6,6%	5,4%	5,6%	5,3%	6,1%	6,8%	7,5%	6,7%	7,4%	7,6%	7,3%	7,7%	8,1%	7,2%	8,4%	8,8%	7,0%	8,1%	7,2%	7,9%	6,4%	7,8%	7,7%	8,1%	7,5%	6,9%	6,0%	5,9%	4,8%	4,0%	3,5%	3,2%	2,7%		
3	6,3%	6,2%	6,6%	7,2%	6,5%	7,0%	6,1%	7,0%	7,8%	8,5%	7,7%	8,4%	9,2%	9,1%	9,4%	9,4%	9,0%	9,5%	10,3%	8,4%	9,4%	8,9%	10,1%	7,5%	9,1%	10,0%	9,9%	9,0%	8,3%	6,9%	7,0%	5,8%	4,9%	3,6%	3,5%			
4	6,9%	6,9%	7,1%	8,0%	7,7%	7,6%	7,0%	7,5%	8,7%	9,4%	8,1%	9,2%	9,9%	10,1%	10,2%	10,3%	10,0%	11,1%	11,7%	9,3%	10,8%	10,2%	11,8%	8,4%	10,6%	11,2%	11,9%	10,0%	8,9%	7,7%	7,5%	6,8%	5,1%	3,6%				
5	7,6%	7,5%	7,6%	9,2%	8,2%	8,3%	7,6%	7,9%	9,6%	10,2%	9,1%	9,9%	11,2%	11,2%	11,5%	11,2%	10,6%	12,2%	12,8%	10,4%	11,9%	11,8%	13,1%	9,6%	12,7%	12,0%	13,9%	12,1%	9,7%	9,0%	7,7%	6,9%	5,2%					
6	8,1%	8,0%	8,6%	9,7%	8,9%	8,8%	8,0%	8,3%	10,4%	11,0%	9,8%	11,1%	12,3%	12,2%	12,6%	12,4%	11,8%	13,1%	13,9%	11,7%	12,9%	13,2%	14,7%	11,0%	14,4%	12,6%	15,9%	13,1%	10,6%	9,6%	8,2%	7,1%						
7	8,3%	8,8%	9,0%	10,1%	9,4%	9,1%	8,4%	8,5%	11,3%	11,4%	10,5%	12,2%	13,4%	13,0%	13,7%	13,5%	12,6%	14,1%	15,0%	13,0%	14,2%	14,3%	16,0%	12,1%	15,5%	13,7%	17,1%	14,0%	11,6%	10,0%	8,6%							
8	8,9%	9,2%	9,4%	10,5%	9,6%	9,4%	8,8%	9,1%	12,1%	12,3%	11,5%	13,2%	14,4%	13,6%	14,3%	14,7%	13,7%	15,5%	15,6%	14,5%	15,1%	15,4%	17,5%	13,5%	16,8%	14,9%	18,2%	14,9%	12,0%	10,3%								
9	9,2%	9,6%	9,9%	10,8%	10,0%	9,6%	9,0%	9,5%	12,8%	13,2%	12,1%	14,4%	15,6%	14,5%	15,0%	15,7%	15,2%	16,2%	16,5%	15,5%	16,2%	16,6%	18,3%	14,4%	18,1%	15,9%	19,2%	15,7%	12,4%									
10	9,6%	9,8%	10,2%	11,0%	10,2%	9,7%	9,2%	10,1%	13,5%	14,1%	13,4%	15,5%	16,5%	15,0%	15,6%	16,8%	16,1%	17,4%	17,1%	16,7%	17,2%	17,7%	19,2%	15,4%	19,3%	16,3%	19,9%	16,4%										
11	9,8%	10,0%	10,6%	11,2%	10,5%	10,1%	9,6%	10,5%	14,5%	15,2%	14,4%	16,7%	17,6%	15,9%	16,1%	17,6%	16,6%	18,1%	17,7%	17,7%	18,1%	18,2%	20,1%	16,2%	21,0%	16,6%	20,8%											
12	10,1%	10,2%	10,9%	11,5%	10,7%	10,4%	9,7%	10,9%	15,4%	15,9%	15,1%	17,7%	18,8%	16,6%	16,8%	18,4%	17,8%	19,0%	19,2%	18,8%	18,7%	18,8%	20,7%	17,2%	21,7%	17,0%												
13	10,3%	10,5%	11,2%	11,7%	11,0%	10,8%	10,0%	11,3%	16,2%	16,7%	15,8%	18,4%	19,6%	17,4%	17,4%	19,4%	18,6%	19,5%	19,9%	19,3%	19,3%	19,5%	21,5%	18,3%	22,5%													
14	10,4%	10,8%	11,4%	12,0%	11,3%	11,1%	10,1%	11,7%	16,7%	17,1%	16,6%	18,9%	20,0%	17,7%	17,8%	19,8%	19,3%	20,4%	20,2%	19,8%	19,8%	20,1%	21,9%	19,2%														
15	10,6%	10,9%	11,7%	12,4%	11,5%	11,2%	10,3%	12,2%	17,4%	17,8%	17,2%	19,6%	21,0%	18,5%	18,3%	20,2%	20,0%	21,2%	20,6%	20,5%	20,3%	21,0%	22,2%															
16	10,7%	11,2%	11,9%	12,8%	11,8%	11,5%	10,6%	12,9%	18,0%	18,3%	17,8%	20,3%	21,9%	19,1%	18,7%	20,9%	20,6%	21,7%	20,9%	21,0%	21,1%	21,4%																
17	10,9%	11,3%	12,2%	13,2%	12,1%	11,7%	10,9%	13,5%	18,8%	19,0%	18,5%	20,7%	22,6%	19,6%	19,2%	21,3%	21,1%	22,0%	21,3%	21,4%	21,6%																	
18	11,1%	11,4%	12,3%	13,4%	12,3%	12,0%	11,3%	14,0%	19,2%	19,3%	18,7%	21,2%	23,4%	20,1%	19,4%	21,7%	21,5%	22,4%	21,4%	21,9%																		
19	11,3%	11,5%	12,5%	13,7%	12,5%	12,4%	11,8%	14,4%	19,7%	19,6%	19,2%	21,4%	24,1%	20,4%	19,6%	22,1%	21,8%	22,8%	21,8%																			
20	11,4%	11,8%	12,7%	13,9%	12,7%	12,6%	12,0%	14,8%	20,2%	19,9%	19,3%	21,7%	24,7%	20,6%	19,8%	22,5%	22,4%	23,1%																				
21	11,6%	12,0%	12,9%	14,1%	13,0%	12,7%	12,2%	15,2%	20,3%	20,0%	19,7%	22,0%	25,0%	20,9%	20,3%	22,7%	22,5%																					
22	11,8%	12,3%	13,0%	14,3%	13,4%	13,0%	12,3%	15,4%	20,4%	20,1%	19,8%	22,4%	25,3%	21,2%	20,3%	22,7%																						
23	12,1%	12,6%	13,2%	14,6%	13,6%	13,1%	12,5%	15,6%	20,6%	20,2%	20,1%	22,9%	25,6%	21,5%	20,4%																							
24	12,3%	12,8%	13,6%	14,9%	13,7%	13,1%	12,6%	16,1%	20,7%	20,3%	20,3%	23,3%	25,7%	21,6%																								
25	12,7%	13,0%	13,8%	15,0%	13,8%	13,2%	12,6%	16,4%	20,8%	20,4%	20,4%	23,4%	25,8%																									
26	12,9%	13,2%	13,9%	15,0%	13,8%	13,2%	12,7%	16,6%	20,9%	20,5%	20,4%	23,5%																										
27	13,0%	13,3%	14,0%	15,1%	13,9%	13,2%	12,8%	16,8%	21,0%	20,5%	20,4%																											
28	13,0%	13,3%	14,0%	15,2%	13,9%	13,3%	12,8%	17,1%	21,0%	20,6%																												
29	13,1%	13,4%	14,1%	15,3%	13,9%	13,3%	12,9%	17,2%	21,0%																													
30	13,1%	13,4%	14,2%	15,3%	13,9%	13,3%	12,9%	17,3%																														
31	13,2%	13,5%	14,2%	15,4%	13,9%	13,3%	12,9%																															
32	13,2%	13,5%	14,3%	15,4%	13,9%	13,3%																																
33	13,2%	13,5%	14,3%	15,5%	13,9%																																	
34	13,3%	13,6%	14,4%	15,5%																																		
35	13,3%	13,6%	14,4%																																			
36	13,3%	13,6%																																				
37	13,3%																																					

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The following table shows the annualised prepayments of the loans, calculated as the theoretical sound outstanding of the loans at the end of month minus the real sound outstanding of the loans at the end of month (excluding new production at the end of the month) divided by the theoretical sound outstanding at the end of month.

Table: Annualised prepayments of the loans

Mar-15	16,64%	Jan-17	15,10%	Nov-18	15,81%
Apr-15	14,66%	Feb-17	16,45%	Dec-18	12,22%
May-15	14,75%	Mar-17	18,60%	Jan-19	14,62%
Jun-15	16,13%	Apr-17	15,88%	Feb-19	14,35%
Jul-15	16,32%	May-17	17,90%	Mar-19	15,75%
Aug-15	13,61%	Jun-17	17,12%	Apr-19	15,07%
Sep-15	14,67%	Jul-17	16,18%	May-19	15,29%
Oct-15	21,31%	Aug-17	15,30%	Jun-19	15,30%
Nov-15	16,13%	Sep-17	16,94%	Jul-19	16,09%
Dec-15	14,16%	Oct-17	15,94%	Aug-19	13,74%
Jan-16	15,38%	Nov-17	16,23%	Sep-19	14,72%
Feb-16	19,18%	Dec-17	15,08%	Oct-19	17,68%
Mar-16	17,34%	Jan-18	16,42%	Nov-19	18,98%
Apr-16	18,58%	Feb-18	17,18%	Dec-19	15,01%
May-16	18,93%	Mar-18	17,34%	Jan-20	17,22%
Jun-16	17,53%	Apr-18	17,72%	Feb-20	19,74%
Jul-16	16,26%	May-18	17,38%	Mar-20	16,29%
Aug-16	14,73%	Jun-18	16,95%	Apr-20	8,85%
Sep-16	16,64%	Jul-18	14,56%	May-20	11,40%
Oct-16	16,11%	Aug-18	13,76%	Jun-20	11,68%
Nov-16	17,22%	Sep-18	14,34%	Jul-20	11,93%
Dec-16	16,07%	Oct-18	16,14%		

(*) This is the latest available and validated information available.

2.2.9. Representations and collateral given to the Issuer relating to the assets

BANCO CETELEM, as Seller of the Receivables, shall give to the Fund the following representations and warranties in relation to the Seller in its own respect, and in respect of the Receivables and Loan Agreements (together those in respect of the Receivables and Loan Agreements, the "**Receivables Warranties**").

Each representation and warranty (i) will be made on the Issuer Incorporation Date in the Deed of Incorporation and the Master Receivables Sale and Purchase Agreement (with respect to the transfer of Initial Receivables made therein) and (ii) shall be deemed to be repeated on each Subsequent Purchase Date (with respect to transfer of Additional Receivables made therein).

a) **Representations of the Seller in its own respect**

1. That it is a credit institution duly incorporated in Spain in accordance with the laws in force, entered in the Companies Register of Madrid and in the Bank of Spain's Register of Credit Institutions, and is authorized to grant consumer loans.

2. That neither at the date hereof nor at any time since it was incorporated has it been decreed to be insolvent nor has it been in any circumstance generating a liability which might result in the credit institution authorisation being revoked or in a resolution process under Law 11/2015.

3. That it is not in breach of any of its obligations under the Transaction Documents.

4. That it has obtained all necessary authorisations, including those required of its corporate bodies and third parties, if any, affected by the assignment of the Receivables to the Fund, to be present validly at the execution of the Deed of Incorporation and Master Receivables Sale and Purchase Agreement and at the execution of the

subsequent Additional Receivables Purchase Offers, the relevant agreements relating to the establishment of the Fund and to fulfil the undertakings made.

5. That it has audited annual accounts for the last two available financial years which have been filed with the CNMV and with the Companies Register and the corresponding audit reports on the annual accounts for such years are unqualified. As of the date of this Prospectus the Seller has unqualified audited annual accounts for years ended 31 December 2018 and 2019, which have been filed with the CNMV and with the Companies Register.

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. **Obligations Binding**: 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 Master Receivables Sale and Purchase Agreement are valid and binding on it and enforceable against it in accordance with their respective terms;

8. **Claims Pari Passu**: the claims of the Fund against it under any of the Transaction Documents to which it is a party will rank at least pari passu with the claims of all its other unsecured creditors save for those claims that are preferred solely by any bankruptcy, insolvency, liquidation or other similar laws of general application;

9. As stated in section 3.4.3 below, BANCO CETELEM (jointly with BNP PARIBAS as its Parent Institution) will comply with the risk retention requirement set out in article 6 of the EU Securitisation Regulation.

10. Will provide in a timely manner to the Management Company, acting on behalf of the Fund insofar as acting as Reporting Entity, any reports, data and other information in correct format to fulfil the reporting requirements under Article 7 of the Securitisation Regulation

b) **Representations of the Seller in relation to the Loan Agreements**

1. Each Loan Agreement has been executed between the Seller and an Eligible Borrower within the framework of an offer of credit pursuant to the applicable provisions of the Royal Legislative Decree 1/2007, of November 16, approving the consolidated text of the General Law for the Defence of Consumers and Users, Law 7/1995, of 23 March on Consumer Credit and Law 16/2011 of 24 June on consumer credit agreements, Law 7/1998 of 13 April on General Contracting Conditions and other complementary laws and all other applicable legal and regulatory provisions, for personal, family or household consumption purposes.

2. Each Loan Agreement has been originated after February 2014 in the ordinary course of the Seller's business, pursuant to underwriting standards in respect of the acceptance of loans contained in section 2.2.8 of the Additional Information, that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not securitised.

3. Each Loan Agreement constitutes legal, valid and enforceable contractual obligations of the relevant Eligible Borrower and such obligations are enforceable in accordance with their respective terms.

4. BANCO CETELEM is, without limitation, the owner of the Loans, which are free of any liens and encumbrances, and to the best of its knowledge there is no clause that could adversely affect the enforceability of their assignment to the Issuer.

5. To the best of its knowledge, no Loan Agreement is subject to a termination or rescission procedure started by the Eligible Borrower or subject to a procedure initiated by the Eligible Borrower under the applicable provisions of the Consumer Protection Law.

6. Prior to and including the date of assignment to the Issuer, the Seller has not made a rescission claim in relation to any Loan Agreement for a breach by the Eligible Borrower of its obligations under the terms of the Loan Agreement and including for failure to make the timely payment of the Instalments.

7. To the best of his knowledge, each Loan Agreement consists of a Loan granted by BANCO CETELEM after February 2014 to individuals which, at the corresponding origination date and on the respective Purchase Date, were shown to be resident in Spain, for consumer purposes and were neither unemployed nor students.

8. That no Loan is derived from debt refinancing or restructurings (at the moment of assignment to the Issuer).

9. That on the date of assignment to the Fund, none of the Borrowers under any of the Loans has been declared insolvent.

10. No Loan Agreement contains a provision whereby the Borrower must be notified of the assignment of the Receivables deriving from such Loan Agreement.

11. No interest subsidy is a component of the interest rate of any Loan Agreement.

12. Each Loan Agreement is governed by Spanish law and any related claims are subject to the exclusive jurisdiction of the Spanish courts.

13. No Loan includes transferable securities as defined in point (44) of Article 4(1) of MiFID II, any securitisation position within the meaning of the EU Securitisation Regulation or any derivative.

14. That as from the time of their granting, the Loans have been and are being administered by BANCO CETELEM in accordance with the usual procedures that it has established.

15. That as a whole, the Loans are compliant with the disclosure obligations under section 4.3.1. of the Additional Information.

c) **Representations of the Seller in relation to the Receivables**

1. Each Receivable exists and derives from a Loan Agreement which complies with the criteria set out in section 2.2.8 above.

2. As of the date of assignment to the Fund each Receivable has arisen from a valid and binding Loan Agreement, in accordance with its respective terms against the relevant Borrower and in respect of which all required consents, approvals and authorisations have been obtained.

3. Each Receivable has been entirely disbursed and any contractual payment exemption period has expired.

4. The Seller has full title to each Receivable and its Ancillary Rights and each Receivable and its Ancillary Rights are not subject, either totally or partially, to any assignment, delegation or pledge, attachment, claim or encumbrance of whatever type such that there is no obstacle to the assignment of the Receivables and their Ancillary Rights.

5. Each Receivable is free and clear of any right that could be exercised by third parties against the Seller or the Issuer and is not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the assignment to the Issuer with the same legal effect.

6. Each Receivable is denominated and payable in Euro.

7. No Receivable is on the date of assignment to the Fund a Written-Off Purchased Receivable, nor a Defaulted Purchased Receivable, nor a defaulted Receivable within the meaning of Article 178(1) of Regulation (EU) No 575/2013) nor generally is a doubtful, subject to litigation, nor is a Frozen Receivable. A "**Frozen Receivable**" means a receivable subject to any proceeding listed in Annex A to Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings including, but not limited to, insolvency proceedings and out-of-court payment agreements regulated in Articles 631 et seq. of the Insolvency Law.

8. Each Receivable is amortised on a monthly basis, gives rise to monthly instalment payments of principal and interest, and does not comprise any balloon payment.

9. Each Receivable is satisfied by directly debiting an account authorised by the relevant Borrower at the date of origination of the relevant Loan Agreement.

10. No Receivable is on the date of assignment to the Fund subject to any delinquency or delay in the payment of any amount thereon (including insurance premium).

11. No Receivable is on the date of assignment to the Fund subject to a judicial collection procedure.

12. No Receivable is, on the date of assignment to the Fund, in the process of being partially or a totally prepaid by the relevant Borrower.

13. No Receivable is tainted with any legal default which may render it null and void or likely to be terminated by operation of law and is not subject to any prescription.

14. The Outstanding Principal Balance of each Receivable at the relevant Purchase Date exceeds EUR 100.

15. As at the relevant Purchase Date, each Receivable has a residual maturity not greater than 120 months.

16. Each Receivable has already given rise to the payment of at least one (1) Instalment by the corresponding Borrower(s) before the applicable Purchase Date.

17. Each Receivable will give rise to the payment of at least one (1) instalment by the corresponding Borrower(s) after the applicable Purchase Date.

18. Each Receivable is individualised and identified for ownership purposes in the information systems of the Seller at the applicable Purchase Date, in such manner that the amounts received in connection with such Receivable can be identified and segregated from the amounts pertaining to other receivables owned by the Seller and from the amounts pertaining to the other receivables, on the day of receipt of the relevant amounts.

19. As at the relevant Purchase Date, no Receivable is subject to withholding or deduction for or on account of tax.

20. As at the date of the origination of each Receivable, the assessment of the Borrower's creditworthiness of the Loans meets the requirements as set out in article 8 of Directive 2008/48/EC.

21. No Loan Agreement has been subject to any Covid-19 Moratorium at the time of its assignment to the Fund.

22. No purpose of the loans shall be to finance dental services.

23. Each Loan Agreement consists of an Eligible Loan Category.

d) **Seller's Additional Representations and Warranties**

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement, the Seller has represented and warranted to the Management Company, acting for and on behalf of the Issuer, that (the "**Additional Representations and Warranties**"):

1. on its corresponding Purchase Date each Receivable shall comply with the Individual Eligibility Criteria set out in sections 2.2.3.6 above;

2. on its corresponding Purchase Date, the New Receivables transferred to the Issuer shall comply with the Incremental Portfolio Criteria set out in section 2.2.3.6 above;

3. the Aggregate Securitised Portfolio Criteria as set out in section 2.2.3.6 shall be met on the corresponding Purchase Date after giving effect to the intended sale and transfer of New Receivables to the Issuer;

4. prior to and including the date of any Purchase Date, no Loan Agreement has been subject to any variation, amendment, modification, waiver or exclusion of time of any kind which in any material way adversely affects

the enforceability or collectability of all or a material portion of the Receivables being transferred;

5. no procedures adverse to the Issuer were used by the Seller in selecting Receivables from its portfolio of consumer loans;

6. no untrue information has been or will be provided by it to the Issuer; and

7. no Loan Agreement has been entered into as a consequence of any conduct constituting fraud of the Seller and, to the best of the Seller's knowledge, no Loan Agreement has been entered into fraudulently by the relevant Borrower.

2.2.10. Substitution of the securitised assets

The Receivables and their respective Ancillary Rights shall be acquired by the Issuer in consideration of the representations, warranties and undertakings given by the Seller on each Purchase Date as to their conformity with the applicable Eligibility Criteria.

When consenting to acquire from the Seller any Receivables on the Initial Purchase Date and on any Subsequent Purchase Date, the Management Company, acting for and on behalf of the Issuer, will take into consideration, as an essential and determining condition for its consent, the Seller's Receivables Warranties and the Seller's Additional Representations and Warranties.

The Management Company may carry out consistency tests on the information provided to it by the Seller and may verify the compliance of certain of the Receivables with the Eligibility Criteria. Such tests will be undertaken in the manner, and as often as is necessary, to ensure the fulfilment by the Seller of its obligations regarding the sale, transfer and assignment of Eligible Receivables to the Issuer, the protection of the interests of the Noteholders with respect to the Assets of the Issuer, and, more generally, in order to satisfy its legal and regulatory obligations as set out in the relevant regulation. Nevertheless, the responsibility for the sale, transfer and assignment of any Non-Compliant Purchased Receivable by the Seller to the Issuer on each Purchase Date will at all times remain with the Seller only (and the Management Company shall under no circumstance be liable therefore) and the Management Company will therefore rely only on the representations made, and on the warranties given, by the Seller regarding those Receivables.

a) Breach of the Seller's Receivables Warranties

If the Management Company or the Seller becomes aware that any of the Receivables Warranties was false or incorrect by reference to the facts and circumstances existing on the relevant Purchase Date, the Management Company or the Seller, as applicable, will promptly inform the other party of such breach of the Receivables Warranties.

Such breach of the Seller's Receivables Warranties shall be remedied by the Seller, by pursuing at the option of the Management Company but subject to prior consultation with the Seller, any of the following alternatives:

1. to the extent possible, and as soon as practicable, remedy such breach of the Receivables Warranties and ensure that the relevant Receivable complies with the Individual Eligibility Criteria;

2. by indemnifying the Issuer provided that upon such indemnification the Seller has undertaken to pay to the Issuer, an amount equal to the aggregate of (i) the Outstanding Principal Balance of such Non-Compliant Purchased Receivable at the date of such indemnification and (ii) any accrued interest outstanding and any other amounts outstanding of principal, interest, expenses and accessories relating to such Non-Compliant Purchased Receivable at the indemnification date; or

3. by terminating the assignment of the Non-Compliant Purchased Receivable and substituting such Non-Compliant Purchased Receivable by one or more Eligible Receivables (the "**Substitute Receivable(s)**, provided that the Seller shall pay to the Issuer an amount equal to the positive difference between:

   (i) the aggregate of (x) the Outstanding Principal Balance of the Non-Compliant Purchased Receivable and (y) any accrued interest outstanding and any other amounts outstanding of principal, interest, expenses and accessories relating to such Non-Compliant Purchased Receivable at the substitution date; and

(ii) the Outstanding Principal Balance of the Substitute Receivable(s).

Such substitution or indemnification of the Issuer by the Seller shall be carried out, at the latest, on the next immediate Collections Settlement Date following the indemnification or substitution request made by the Management Company, provided there are at least 30 days between both dates. Any amounts paid to the Issuer by the Seller pursuant to any rescission of the assignment of the Purchased Receivable shall be treated by the Management Company as Prepayments to be added to the Available Principal Collections.

In the case of a Receivable which did not exist as at its Purchase Date, the Seller will not be obliged to repurchase the relevant Receivable but shall indemnify the Issuer against any loss and all liabilities suffered by reason of the representation or warranty being untrue or incorrect by reference to the facts subsisting on the relevant Purchase Date. The indemnity amount shall be equal to (a) the Outstanding Principal Balance as at the Purchase Date of such Receivable had the Receivable existed and complied with each of the Receivables Warranties as at the relevant Issuer Incorporation Date (in respect of the Initial Receivables) or the relevant Purchase Date (in respect of any Additional Receivables) and (b) any deemed interest accrued on the relevant Receivable at a rate equal to the weighted average interest rate of the Aggregate Securitised Portfolio as determined by the Servicer at the end of the immediately preceding Calculation Period less any amounts received by the Issuer in respect of such Purchased Receivable.

b) **Limitations in case of breach of the Seller's Receivables Warranties**

The Seller's Receivables Warranties and the remedies set out in the Master Receivables Sale and Purchase Agreement and the Deed of Incorporation are the sole remedies available to the Issuer in the event of breach of the Receivables Warranties. The Management Company shall not request an additional indemnity from the Seller in respect of the breach of any Seller's Receivables 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 Issuer. In particular the Seller does not guarantee the creditworthiness of the Borrowers nor the effectiveness or the economic value of the Ancillary Rights.

2.2.11. A description of any relevant insurance policies relating to the assets. Any concertation with one insurer must be disclosed if it is material to the transaction

Borrowers, under Receivables representing 49.85% of the Preliminary Portfolio, have purchased insurance policies with a payment protection plan in the event of death, total permanent disability due to accident, temporary disability, unemployment and hospitalization, with BANCO CETELEM as the beneficiary, and the rights thereunder are assigned to the Fund, as detailed in section 3.3.2 of this Additional Information.

Borrowers depending on the type of insurance coverage will pay such premia at the time of payment of the first instalment or periodically coinciding with the payment of the instalments under the Loan.

Borrowers paying such premia at the time of payment of the first instalment, as shown in section 2.2.2.1 table o) of the Additional Information, represent 0.70% of the Preliminary Portfolio

Borrowers' payment of any periodic premia (representing 49.14% of the Preliminary Portfolio) is performed through BANCO CETELEM, which collects such payments and transfers them to the relevant insurers as described below. In practice and as long as the Loan is not considered to be in default, BANCO CETELEM will advance all premia payments to the insurer irrespective of whether it has collected such amounts effectively from the Borrower. BANCO CETELEM has committed to maintain such practice, in the same conditions, in respect of any Receivables assigned to the Issuer during the life of the assignment. The Issuer relies on such undertaking by BANCO CETELEM and does not have any means to know whether such premia is, at any time, being paid or not by the Borrower and/or the Seller. If at some point, any corresponding premia ceased to be paid by both the Borrower and the Seller, that might cause the termination of the applicable insurance policy.

Section 2.2.3.1 i) of the Additional Information lists the loans with the insurance policies referred to in the preceding paragraph.

As is shown in such section, the following companies of the Cardif group act as insurers under all existing payment protection insurance policies with regards to the Preliminary Portfolio:

- Cardif Assurance Vie, (Spanish Branch) DGSFP inscription number: E-129, and
- Cardif Assurances Risques Divers, (Spanish Branch) DGSFP inscription number: E-130.

Cardif Assurance Vie and Cardif Assurances Risques Divers both are insurance subsidiaries owned at 100% by BNP PARIBAS.

2.2.12. Information relating to the Borrowers in the cases where assets comprise obligations of 5 or fewer obligors which are legal persons or are guaranteed by 5 or fewer legal persons or where an obligor or entity guaranteeing the obligations accounts for 20 % or more of the assets, or where 20 % or more of the assets are guaranteed by a single guarantor, so far as the issuer is aware and/or is able to ascertain from information published by the obligor(s) or guarantor(s)

Not applicable.

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

There are no relationships between the Issuer, the Seller, the Management Company and other parties involved in the transaction other than as set forth in sections 3.1 of the Securities Note and in section 3.2 of this Additional Information.

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

Not applicable. The Receivables do not include transferable securities, as defined in point (44) of Article 4(1) of Directive 2014/65/EU nor any securitisation position.

2.2.15. Where the assets comprise obligations that are not traded on a regulated or equivalent third country market or SME Growth Market, a description of the principal terms and conditions in relation to the obligations

Not applicable. The Receivables do not include transferable securities, as defined in point (44) of Article 4(1) of Directive 2014/65/EU nor any securitisation position, whether traded or not.

2.2.16. Where the assets comprise equity securities that are admitted to trading on a regulated or equivalent third country market or SME Growth Market indicate, a brief description of the securities; a description of the market on which they are traded including its date of establishment, how price information is published, an indication of daily trading volumes, information as to the standing of the market in the country, the name of the market's regulatory authority and an electronic link where the documentation in relation to the securities can be found on the regulated or equivalent third country market or SME Growth Market; and the frequency with which prices of the relevant securities, are published

Not applicable.

2.2.17. Where more than 10 % of the assets comprise equity securities that are not traded on a regulated or equivalent third country market or SME Growth Market, a description of those equity securities and equivalent information to that contained in the registration document for equity securities or where applicable, the registration document for securities issued by closed-end collective investment undertakings in respect of each issuer of those securities

Not applicable.

2.2.18. Where a material portion of the assets are secured on or backed by real property, a valuation

report relating to the property setting out both the valuation of the property and cash flow/income streams.

Not applicable.

2.3. Assets actively managed backing the issue

The Management Company will not actively manage the assets backing the issue.

2.3.1. Information to allow an assessment of the type, quality, sufficient and liquidity of the asset types in the portfolio which will secure the issue.

Not applicable.

2.3.2. The parameters within which investments can be made, the name and description of the entity responsible for such management including a description of that entity's expertise and experience, a summary of the provisions relating to the termination of the appointment of such entity and the appointment of an alternative management entity and a description of that entity's relationship with any other parties to the issue.

Not applicable.

2.3.3. Statement in the event that the issuer intends to issue new securities backed by the same assets, a prominent statement to that effect and unless those further securities are fungible with or are subordinated to those classes of existing debt, a description of how the holders of that class will be informed.

Not applicable.

3. STRUCTURE AND CASH FLOW

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

The Seller will assign the Receivables to the Issuer. The Issuer will acquire the Receivables through the funding provided by the issuance of the Notes. It will periodically obtain funds from the repayment of the principal and interest on the Receivables which will be used to redeem the Notes and to pay interest to the holders thereof.

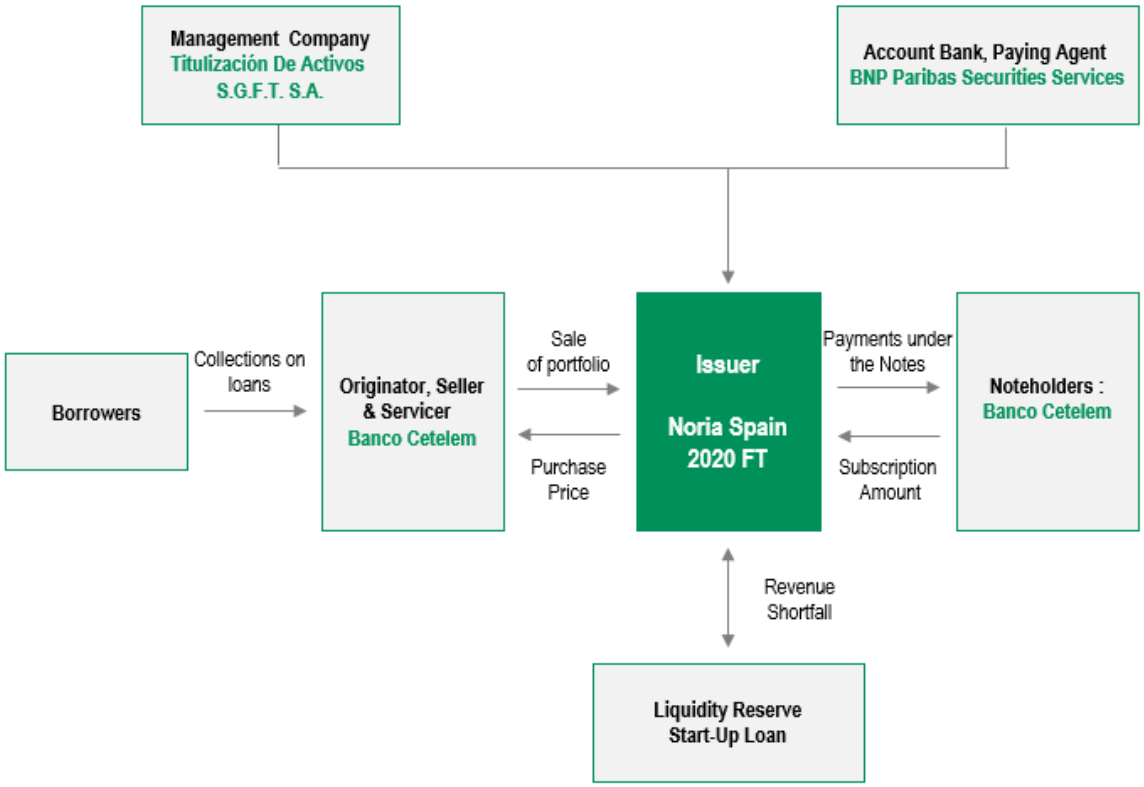
This transaction will be formalised through the Deed of Incorporation, by virtue of which the Issuer is incorporated and the Notes will be issued, (ii) the Master Sale and Purchase Agreement, whereby the assignment of the Initial Receivables and the Additional Receivables will be assigned to the Fund in accordance with the procedure described in section 2.2.2. above and section 3.3.1 below and (iii) the rest of Transaction Documents described in section 3.4.4 of this Additional Information.

A copy of the Deed of Incorporation will be delivered to the CNMV and to IBERCLEAR to be included in their official registers prior to the Subscription Period.

In particular, in order to strengthen the financial structure of the Fund and the coverage of the inherent risks of the issue of the Notes, and in order to ensure the proper operation of the Fund and performance of its obligations in the terms and conditions set out in the applicable laws from time to time, the Management Company, in the name and on behalf of the Fund, will execute, among others, the transaction documents specified in section 3.4.4 of this Additional Information, being able to extend or modify them in accordance to their terms, replace the Servicer and even execute additional agreements, if necessary, after having obtained the authorisation from Noteholders through the Meeting of Creditors or a Written Resolution, and having informed the CNMV and the Rating Agencies.

Below there is a diagram explaining the transaction.

3.1.1. Transaction structure diagram



3.1.2. Initial balance sheet of the Fund

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

ASSETS (IN EURO)		LIABILITIES (IN EURO)	
Receivables	€ 850,000,000	Class A	€ 595,000,000
		Class B	€ 255,000,000
		Start-up Loan	€ 675,000
Reinvestment account (Start-up Loan and Liquidity reserve)	€ 3,055,000	Liquidity Reserve	€ 2,380,000
Total Assets	**€ 853,055,000**	**Total Liabilities**	**€ 853,055,000**

3.2. Description of the entities participating in the issue and of the functions to be performed by them

1. TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A. is the Management Company (*sociedad gestora*) that will incorporate, manage and legally represent the Fund. In addition, pursuant to article 26.1 b) of Law 5/2015, the Management Company shall act as master servicer of the Receivables in accordance with section 3.7.2 of the Additional Information. On behalf of the Fund, has also been designated as Reporting Entity for submitting the information required by article 7 of the EU Securitisation Regulation.

2. BANCO CETELEM (i) is the Originator and/or the Seller of the Receivables to be pooled in the Fund, (ii) will be

the Subscriber of the Class A Notes and of the Class B Notes, (iii) also takes responsibility for the contents of the Securities Note and the Additional Information, (iv) shall be the Fund's counterparty in the Master Receivables Sale and Purchase Agreement, the Liquidity Reserve Loan Agreement, the Notes Subscription Agreement and the Start-up Loan Agreement. Additionally, BANCO CETELEM shall be designated Servicer under the Servicing Agreement.

3. BANCO CETELEM, in its capacity as Seller, in accordance with paragraph (3)(d) of Article 6 (Risk retention) of EU Securitisation Regulation and article 5 of the Delegated Regulation 625/2014, applicable until the new regulatory technical standards to be adopted by the Commission apply pursuant to article 43(7) of the EU Securitisation Regulation, has undertaken that, together with BNP PARIBAS, for so long as any Note remains outstanding, they will jointly retain on a consolidated basis a material net economic interest in the transaction which, in any event, shall not be less than five (5) per cent, and shall not be subject to any credit risk mitigation or any short positions or any other form of hedging and shall not be sold. As at the Issuer Incorporation Date such interest will take the form of the holding by the Seller of no less than five (5) per cent. of a material net economic interest in the securitisation through the holding of all Class B Notes. Such Notes may be held by BNP PARIBAS, as the Seller's Parent Institution (or other company of the BNP Paribas Group), after the Issuer Incorporation Date in accordance with article 6 (4) of the EU Securitisation Regulation, and article 14 of the Delegated Regulation 625/2014.

4. BNP PARIBAS has designed the financial terms of the Fund and of the Notes and will act as the Lead Manager and Sole Arranger and will determine on or prior to the Issuer Incorporation Date the Nominal Interest Rate applicable to the Notes of each Class.

5. In addition, BANCO CETELEM shall, after Disbursement Date, solely or jointly with BNP PARIBAS or any other company of the BNP Paribas Group, retain a material net economic interest in this securitisation in accordance with the EU Securitisation Regulation.

6. BP2S, participates as Paying Agent and Account Bank.

7. Moody's and Fitch are the Rating Agencies that have assigned the ratings to Class A Notes.

8. CUATRECASAS, as independent legal adviser, has provided legal advice for the incorporation of the Fund and the issuance of Notes, and has revised the tax regime of the Fund established in section 4.5.4 of the Registration Document. CUATRECASAS shall issue the legal opinion in respect the enforceability of the assignment of the Receivables.

9. DELOITTE participates as the Fund's Auditor and has prepared the Special Securitisation Report on the Preliminary Portfolio.

10. EDW will act as the website valid for reporting purposes pursuant to the EU Securitisation Regulation, and as securitisation repository once it has become registered as a securitisation repository authorised and supervised by ESMA.

The description of the institutions referred to in the preceding paragraphs is contained in section 3.1 of the Securities Note.

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

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

3.3.1. Perfecting the assignment of the Receivables

a) **Assignment of the Initial Receivables**

The Seller shall, upon the Fund being established and concurrently upon the Deed of Incorporation being executed, assign the Initial Receivables to the Fund by virtue of a Master Receivables Sale and Purchase Agreement, perfected in a certificate (*póliza notarial*) executed before a public notary.

b) **Assignment of the Additional Receivables**

Each new acquisition by the Fund of Additional Receivables shall be executed in accordance with the procedure detailed in section 2.2.3.4 of this Additional Information. All expenses and taxes generated in relation to the acquisition of the Additional Receivables shall be borne by the Fund.

In each new acquisition of Additional Receivables, the Management Company shall send to the CNMV no later than ten (10) Business Days after the corresponding assignment date via CIFRADOC/CNMV service:

1. An itemisation of all the Additional Receivables assigned to the Fund with the main features allowing them to be identified.

2. A written statement by BANCO CETELEM, with the Management Company in copy, indicating the aggregate Outstanding Principal Balances of the Additional Receivables assigned to the Fund and a declaration that the Additional Receivables meet all the Eligibility Criteria stipulated for their assignment to the Fund.

The Seller's assignment of the Receivables to the Fund shall not be notified to the Borrowers except for:

1. Borrowers resident in the Autonomous Communities which have implemented regulation requiring the Seller to notify the obligor of, inter alia, assignment to securitisation funds of receivables arising from loans, such as:

   (i) the Borrowers of the Autonomous Community of Valencia according to Law 6/2019, of March 15, of the Generalitat, amending Law 1/2011, of March 22, approving the Statute of consumers and users of the Valencian Community, in guarantee of the right of consumer information on mortgage securitization and other credits and certain business practices; and

   (ii) the Borrowers of the Autonomous Community of Castilla-La Mancha to the extent required by Law 3/2019, of March 22, approving the Statute of Consumers in Castilla La Mancha,

   If the Seller does not notify the assignment in accordance with the abovementioned regulations, it may be subject to sanctions foreseen in such regulation which will not affect the assignment of the Receivable subject to the Spanish Civil Code.

   Notwithstanding with the notifications that may subsequently be served, in accordance with the relevant laws of the Autonomous Communities from time to time

2. upon the occurrence of any of the following events:

   (i) the appointment of a Substitute Servicer by the Management Company pursuant to the Servicing Agreement; or

   (ii) the occurrence of a Servicer Termination Event.

If any of the above-mentioned events occurs, following instructions from the Management Company, the Servicer shall require the Seller to immediately notify (or cause to be notified) the Borrowers of the assignment, sale and transfer of the Receivables by the Seller to the Issuer and to change receivables' payment instructions.

Any cost and expenses arising from the abovementioned notifications of the transfer of the Receivables shall be borne:

1. by the Seller if the notification is made pursuant to paragraph (i) above; and

2. by the retiring Servicer if the notification is made pursuant to paragraph (ii) above. Notwithstanding this, in order to avoid any delays, the Management Company, at the expense of the Fund, may advance any such costs and expenses and request subsequently their reimbursement by the retiring Servicer.

3.3.2. Receivable assignment terms

1. The Receivables will be fully and unconditionally assigned for the entire term remaining until maturity of each Loan Agreement.

2. The Seller shall be liable to the Fund for the existence and lawfulness of the Receivables to the same extent laid down in Articles 348 of the Commercial Code and 1,529 of the Civil Code.

3. The Seller shall not bear the risk of default on the Receivables and shall therefore have no liability whatsoever for Borrowers' default on principal, interest or any other amount they may owe in respect of the Loan Agreements. The Seller will also have no liability whatsoever to directly or indirectly guarantee the proper performance of the transaction, and will give no guarantees or security, nor indeed agree to replace or purchase the Receivables, other than as provided in section 2.2.10 of this Additional Information.

4. The Receivables under each Loan Agreement shall be assigned for all outstanding principal yet to be repaid at the Purchase Date, all ordinary and late-payment interest on each Loan Agreement (including any interest accrued, either due or undue, as of the corresponding Purchase Date), and the Ancillary Rights.

Specifically, and by way of description and not limitation, the assignment of the Receivables shall provide the Issuer with the following rights in relation to each Loan Agreement:

1. To receive all Loan Agreement's principal repayment amounts due, and any Prepayments.

2. To receive all Loan Agreement ordinary interest amounts due.

3. To receive all Loan Agreement late-payment interest amounts due.

4. To receive any other amounts, assets or rights received as payment for Loan Agreement's principal, interest or expenses.

5. To receive all possible Loan Agreement's rights or compensations accruing to the Seller under the Loan Agreements, including those derived from any Ancillary Rights attached to the Loan Agreements, and any prepayment or early cancellation fees if any such should be established for each Loan Agreement.

6. To receive any amounts, rights or compensations derived from any Insurance Policy.

The above-mentioned rights will all accrue to the Issuer from the respective Purchase Date of the Receivables. Interest shall moreover include interest accrued and not due since the last interest payment date on each Loan, up to the assignment date.

Loan Agreement returns constituting Fund income shall not be subject to a Corporation Tax withholding as established in Article 61.k) of CIT Regulations.

1. The Issuer's rights resulting from the Receivables are linked to the Borrowers' payments and are therefore directly affected by Loan evolution, delays, Prepayments or any other Loan Agreement-related incident.

2. The Issuer shall bear any and all expenses or costs paid by the Seller as Servicer in connection with the recovery actions in the event of default by the Borrowers on their obligations, including bringing the relevant action against the same. The Management Company shall not review or authorize any cost paid by the Seller as Servicer in connection with any recovery actions without prejudice to the fact that the Management Company may request any information or evidence at any time with respect to any such costs declared by the Servicer.

3. In the event of a renegotiation of the Loan Agreements or their due dates pursuant to the Servicing Agreement, any change in the terms shall affect the Issuer's rights under the Receivables.

4. In order to be able to assign Additional Receivables, the Seller's latest available financial statements which shall have been audited, have been registered with the CNMV (no later than 4 months after such date), and the auditor's report does not contain any qualification.

5. The Seller may be declared insolvent and insolvency of the Seller could affect its contractual relationship with the Fund, in accordance with the provisions of the Insolvency Law.

The assignment of the Receivables cannot be the subject of claw-back other than by an action brought by the Seller's receivers, in accordance with the provisions of the Insolvency Law and after proving the existence of fraud in the transaction, as set forth in article 16.4 of Law 5/2015. The Seller has its place of business office in Spain. Therefore, and unless proof in the contrary, it is presumed that the centre of main interests is Spain.

In the event that the Seller is declared insolvent, in accordance with the Insolvency Law, the Fund, represented by the Management Company, shall have the right of separation with respect to the Receivables, on the terms provided in articles 239 and 240 of the Insolvency Law; consequently, the Fund shall be entitled to obtain from the insolvent Seller the resulting Receivables amounts from the date on which the insolvency is decreed, being those amounts considered Fund's property and must therefore be transferred to the Fund, represented by the Management Company.

This right of separation would not necessarily extend to the cash received and kept by the insolvent Seller on behalf of the Fund before that date, given the essential fungible nature of money.

Notwithstanding the above, both the Prospectus and the Deed of Incorporation provide for certain mechanism in order to mitigate the aforesaid effects in relation to cash due to its fungible nature as detailed in section 3.7.2 (Servicing and custody of the securitised assets) of the Additional Information.

Section 3.3.1 above provides that the Seller's assignment of the Receivables to the Fund shall not be notified to the Borrowers, except if required by law or upon occurrence of a Servicer Termination Event.

In the event of insolvency, liquidation, intervention by the Bank of Spain or substitution of BANCO CETELEM as Seller, or in the event of insolvency or indications thereof, liquidation or the replacement of the Servicer, or if the Management Company considers it to be reasonably justified, following instructions of the Management Company, the Servicer shall require the Seller to notify the Borrowers and the Insurance Companies of the assignment of the outstanding Receivables to the Fund and that the payments derived therefrom will only release the debt if payment is made into the Reinvestment Account opened in the name of the Fund. However, if the Seller has not given the notice to the Borrowers within five (5) Business Days of receipt of the request by the Servicer, or in the case that the Servicer is in insolvency proceedings, the Management Company (or the new Servicer appointed by it) shall be entitled to instruct the Servicer to notify (or cause to be notified) the Borrowers and the Insurance Companies.

3.3.3. Receivable sale or assignment price

3.3.3.1. Purchase Price of the Receivables

Pursuant to the Master Receivables Sale and Purchase Agreement, the Purchase Price of the Initial Receivables shall be equal to the aggregate of the Outstanding Principal Balance of such Initial Receivables.

Pursuant to the Master Receivables Sale and Purchase Agreement, the Purchase Price of the Additional Receivables on any Subsequent Purchase Date shall be equal to the aggregate of the Outstanding Principal Balance of such Additional Receivables as of the beginning of such day.

3.3.3.2. Purchase Dates

1. Initial Purchase Date with respect to the Initial Receivables

The effective date of the transfer of the Initial Receivables will be the Initial Purchase Date which coincides with the Issuer Incorporation Date. The parties to Master Receivables Sale and Purchase Agreement have agreed that any payments of principal, interest, arrears, penalties and any other related payments received from the Seller from (and including) the Issuer Incorporation Date shall be an asset of the Issuer and shall be transferred by the Seller to the Issuer.

Accordingly, all such payments received by the Seller with respect to the Initial Receivables as from (and including) the Issuer Incorporation Date shall be collected by the Servicer pursuant to the Servicing Agreement.

2. Purchase Date with respect to the Additional Receivables

The effective date of the transfer of Additional Receivables shall be the relevant Subsequent Purchase Date. The parties to the Master Receivables Sale and Purchase Agreement have agreed that any payments of principal, interest, arrears, penalties and any other related payments received by the Seller from (and including) the applicable Subsequent Purchase Date shall be an asset of the Issuer and shall be transferred by the Seller to the Issuer.

Accordingly, all such payments received by the Seller with respect to the Additional Receivables as from (and including) such day shall be collected by the Servicer pursuant to the Servicing Agreement.

3.3.3.3. Transfer of the Receivables

1. Transfer of the Initial Receivables

Under the Master Receivables Sale and Purchase Agreement, the Management Company, acting for and on behalf of the Issuer, and the Seller have agreed to sell, transfer and assign the Initial Receivables and the related Ancillary Rights on the Issuer Incorporation Date. The Seller has warranted and represented that the Initial Receivables will satisfy the Eligibility Criteria applicable on the Issuer Incorporation Date.

2. Transfer of Additional Receivables

Under the Master Receivables Sale and Purchase Agreement, the Management Company, acting for and on behalf of the Issuer and the Seller have agreed, subject to the satisfaction of the conditions precedent listed in section 2.2.3.4 above, to sell, transfer and assign the Additional Receivables and the related Ancillary Rights on each applicable Subsequent Purchase Date during the Revolving Period. The Seller has warranted and represented that the selected receivables and the Performing Purchased Receivables satisfy the Aggregate Securitised Portfolio Criteria.

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

The Fund will attend all payment obligations derived from the Notes and its remaining liabilities by applying the cash flows generated by the Receivables and any other applicable rights belonging to the Fund.

The amounts received by the Fund deriving from the Receivables will be deposited by the Servicer into the Reinvestment Account. Those amounts will be deposited within one (1) Business Days from their receipt.

The Fund will enjoy additional protection and enhancement mechanisms that are described in section 3.4.2 below. 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 Priority of Payments set forth in section 3.4.7.2 of the Additional Information and the Accelerated Priority of Payments set forth in section 3.4.7.2 of the Additional Information, as applicable.

All payments of principal and interest (and arrears, if any) on the Notes shall be made in accordance with the rules of

this Prospectus and the Priority of Payments set forth in section 3.4.7.2 of the Additional Information and the Accelerated Priority of Payments set forth in section 3.4.7.2 of the Additional Information, as applicable.

The weighted average interest rate of the selected Loans as at Cut-Off Date as detailed in section 2.2.2 above, amounts to 7.22%, which is higher than the nominal rate of each Classes of Notes.

3.4.2. Information on any credit enhancements, an indication of where potentially material liquidity shortfalls may occur and the availability of any liquidity supports and indication of provisions designed to cover interest/principal shortfall risks

3.4.2.1. Credit Enhancements

In order to strengthen the financial structure of the Fund, to increase the security or the regularity in the payments of the Notes, to cover any temporary mismatches of the schedule of flows of principal and interest on the Loans and the Notes, or, in general, to transform the financial characteristics of the Receivables, and to ensure the proper operation of the Fund and performance of its obligations in the terms and conditions set out in the applicable laws from time to time, the Management Company, on behalf of the Fund, will enter into the agreements and transactions described below in accordance with the Deed of Incorporation and all applicable legal provisions

The credit enhancements included in the structure of the Fund are as follows:

1. Liquidity Reserve.

   (i) *Establishment of the Liquidity Reserve*:

   The Management Company on behalf of the Issuer will maintain a ledger in the Reinvestment Account which records (i) on the Disbursement Date the principal amount of the Liquidity Reserve Loan disbursed for the purpose of funding the Liquidity Reserve Required Amount on such date, and thereafter (ii) any adjustments (credit or debit) made in accordance with section 3.4.2.1 of the Additional Information, whose purpose is to cover any Remaining Interest Deficiency.

   On the Issuer Incorporation Date, the Management Company, on behalf of the Issuer, will enter into a liquidity reserve loan agreement with the Liquidity Reserve Loan Provider for an amount of EUR 2,380,000 ("**Liquidity Reserve Loan**"). The Liquidity Reserve Loan shall be fully disbursed into the Reinvestment Account on the Disbursement Date. Once disbursed, the Management Company will apply its proceeds to credit the balance of the Liquidity Reserve up to the Liquidity Reserve Required Amount as of the Disbursement Date.

   Once fully disbursed, the Liquidity Reserve Loan Provider will not make any additional disbursements under the Liquidity Reserve Loan.

   (ii) *Funding and replenishment of Liquidity Reserve up to the Liquidity Reserve Required Amount*:

   The Liquidity Reserve will only be funded on the Disbursement Date through the disbursement of the Liquidity Reserve Loan made by the Liquidity Reserve Loan Provider to the Reinvestment Account on such Date, which the Management Company will credit to the balance of the Liquidity Reserve.

   On any Payment Date thereafter, the Liquidity Reserve shall be replenished up to the Liquidity Reserve Required Amount from, and subject to the existence of sufficient Available Interest Proceeds in accordance with item (2) of the Interest Priority of Payments on each Payment Date during the Revolving Period and the Normal Redemption Period.

   (iii) "**Liquidity Reserve Required Amount**" means:

      (a) up to and including the Final Class A Notes Payment Date, or the occurrence of an Accelerated Redemption Event:

(i) on the Disbursement Date an amount equal to 0.40 per cent. of the aggregate of the initial Principal Amounts of the Class A Notes; or

(ii) on the relevant Payment Date an amount equal to the higher of:

1. 0.40 per cent. of the aggregate of the Principal Amount Outstanding of the Class A Notes, after any payment of principal under such notes taking place on such relevant Payment Date; and

2. 0.20 per cent. of the aggregate of the initial Principal Amounts of Class A Notes – only applicable insofar the Available Proceeds (that include the Liquidity Reserve amount from time to time) is not sufficient for the full redemption of the Class A Notes; and

(b) after the Final Class A Notes Payment Date or during the Accelerated Redemption Period or on the Final Maturity Date: zero.

(iv) Usage of the Liquidity Reserve

Application of Available Principal Proceeds to cover an Interest Deficiency.

If on any Payment Date before the beginning of the Accelerated Redemption Period, Available Interest Proceeds are insufficient (prior to the use of the Liquidity Reserve) to pay items (1) and item (3) of the Interest Priority of Payments (an "**Interest Deficiency**"), the Issuer will apply Available Principal Proceeds according to item (1) of the Principal Priority of Payments to cure such Interest Deficiency (the "**Principal Additional Amounts**").

To the extent that, after the application of the Principal Additional Amounts to cure an Interest Deficiency, the Principal Additional Amounts are insufficient to cure such Interest Deficiency but only in respect of items (1) and (3) of the Interest Priority of Payments (a "**Remaining Interest Deficiency**"), then the Issuer shall pay or provide for that Remaining Interest Deficiency by applying the Liquidity Reserve up to the minimum between **(x)** the Liquidity Reserve credit balance, and **(y)** the amount of the Remaining Interest Deficiency, in order to pay on such Payment Date items (1) and (3) of the Interest Priority of Payments in the order that they appear in the Interest Priority of Payments.

(a) Partial Release of the Liquidity Reserve

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Liquidity Reserve balance in excess of the Liquidity Reserve Required Amount will be included in the Available Principal Proceeds until the full amortization of the Class A Notes.

(b) Total Release of the Liquidity Reserve

- Insofar the Class A Notes are not fully amortized the total release has to be toward the Available Principal Proceeds under the item (6) of the Available Principal Proceeds;

- After the full amortization of the class A, the release of the Liquidity Reserve has to be toward the Available Interest Proceeds under the item (8) of the Available Interest Proceeds.

For these purposes, the Liquidity Reserve balance in excess of the Liquidity Reserve Required Amount means:

(a) During the normal and accelerated redemption period, if the Class A are still outstanding:

- If the Available Principal Proceeds including the total balance of the Liquidity Reserve balance is sufficient for the full redemption of the Class A Notes, then the Liquidity Reserve balance in excess is equal to total the Liquidity Reserve balance.

- If the Available Principal Proceeds including the total balance of the Liquidity Reserve balance is not sufficient for the full redemption of the Class A Notes, then the Liquidity Reserve balance in excess will be equal to Liquidity Reserve balance minus maximum of
    - 0.4% of the aggregate of the Principal Amount Outstanding of the Class A Notes; or
    - 0.2% per cent. of the aggregate of the initial Principal Amounts of Class A Notes.

(b) During the Normal Redemption Period and Accelerated Redemption Period, after the full amortization of the class A: the Liquidity Reserve balance in excess is equal to total the Liquidity Reserve balance.

3.4.2.2. Subordination of Notes

a) **General**

The obligations of the Issuer to pay interest and (following the expiry of the Revolving Period) to repay principal on the Notes will be subject to the applicable Priority of Payments and such amounts will only be payable to the extent that the Issuer has sufficient Available Interest Proceeds and Available Principal Interest Distribution Amount during the Revolving Period and the Normal Redemption Period and sufficient Available Distribution Amount during the Accelerated Redemption Period and after making payment of all amounts required to be paid pursuant to the relevant provisions of the Deed of Incorporation in priority to such payments.

The Class A Notes benefit from credit enhancement in the form of subordination of the Class B Notes. The Class B Notes does not benefit from any credit enhancement in the form of subordination of any Class of Notes.

1. Class A Notes

Credit enhancement for the Class A Notes will be provided by the subordination of payments due in respect of the Class B Notes in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the holders of the Class A Notes to receive on each Payment Date:

(i) any amounts of interest in priority to any amounts of interest payable to the holders of the Class B Notes; and

(ii) any amounts of principal in priority to any amounts of principal payable to the holders of the Class B Notes,

provided that during the Accelerated Redemption Period the Class B Notes will not receive any payment of principal or interest for so long as the Class A Notes have not been redeemed in full;

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class A Notes by the Issuer.

2. Class B Notes

The Class B Notes do not benefit from any credit enhancement.

3. Level of Credit Enhancement for each Class of Notes

(i) Class A Notes

On the Issuer Incorporation Date, the issue of the Class B Notes provides the holders of Class A Notes with a total level of credit enhancement equal to 30 per cent. of the aggregate of the Initial Principal Amount of the Notes.

(ii) Class B Notes

On the Issuer Incorporation Date, the holders of Class B Notes will not benefit from any credit enhancement derived from the subordination of any Class of Notes.

3.4.2.3. Principal Deficiency Ledger

A principal deficiency ledger (the "**Principal Deficiency Ledger**") comprising two sub-ledgers which correspond to the Class A Notes and the Class B Notes, respectively known as the "**Class A Principal Deficiency Sub-Ledger**", and the "**Class B Principal Deficiency Sub-Ledger**", respectively, will be established by the Management Company, acting for and on behalf of the Issuer, on the Issuer Incorporation Date.

The description of the Principal Deficiency Ledger is detailed in section 4.8.10.1 of the Securities Notes.

3.4.2.4. Issuer Excess Margin

The Noteholders of each Class will be protected by the excess margin within the Issuer. The Issuer's excess margin is equal to the difference between (i) the estimated weighted average interest rate of the Receivables (7%) and (ii) the weighted average interest rate of the Notes (0.16%). With respect to each Class of Notes, such protection shall depend on the respective rank and the level of subordination of each relevant Class of Notes (the "**Issuer Excess Margin**").

3.4.3. Risk Retention Requirement.

Pursuant to the Notes Subscription Agreement, the Seller, as "Originator" for the purposes of Article 6 of EU Securitisation Regulation and BNP PARIBAS (in its capacity as the "Parent Institution" (as referred to in paragraph 4 of Article 6 of the EU Securitisation Regulation) of the Seller), have jointly undertaken that, for so long as any Note remains outstanding, they shall comply with each of the EU Securitisation Risk Retention Requirements and therefore they will jointly retain on a consolidated basis a material net economic interest in the transaction which, in any event, shall not be less than five (5) per cent, and shall not be subject to any credit risk mitigation or any short positions or any other form of hedging and shall not be sold.

In accordance with paragraph (3)(d) of Article 6 (Risk retention) of EU Securitisation Regulation and article 5 of the Delegated Regulation 625/2014, applicable until the new regulatory technical standards to be adopted by the Commission apply pursuant to article 43(7) of the EU Securitisation Regulation, as at the Issuer Incorporation Date such interest will take the form of the holding by the Seller of no less than five (5) per cent. of the nominal value of a material net economic interest in the securitisation through the holding of all Class B Notes. Such Notes may be held by BNP PARIBAS, as the Seller's Parent Institution (or other company of the BNP Paribas Group), after the Issuer Incorporation Date in accordance with article 6 (4) of the EU Securitisation Regulation, and article 14 of the Delegated Regulation 625/2014.

As at the Issuer Incorporation Date, the Seller and its Parent Institution are established in the European Union and are included in the scope of supervision on a consolidated basis within the meaning of the EU Securitisation Regulation and are included on a consolidated group in accordance with Article 18 of the CRR. Any change to the manner in which such interest is held on a consolidated basis will be notified to Noteholders. Each potential investor in the Notes should ensure that it complies with the implementing provisions of the EU Risk Retention Requirements in its relevant jurisdiction.

In accordance with Article 10.2 of the Delegated Regulation 625/2014, applicable until de new regulatory technical standards to be adopted by the Commission apply pursuant to Article 43(7) of the EU Securitisation Regulation, and provided that there is no embedded mechanism by which the retained interest at origination would decline faster than the interest transferred, the fulfilment of the retention requirement shall not be deemed to have been affected by the amortisation of the retention via cash flow allocation or through the allocation of losses, which, in effect, reduce the level of retention over time. The Seller and its Parent Institution shall not be required to constantly replenish or readjust its retained interest to at least 5 % as losses are realised on its exposures or allocated to its retained position.

The Deed of Incorporation will include a representation and warranty and undertaking of the Originator as to its compliance with the requirements set forth in article 6(1) up to and including (3) of the EU Securitisation Regulation. In addition to the information set out herein and forming part of this Prospectus, the Originator has undertaken to make available materially relevant information to investors so that investors are able to verify compliance with article 6 of the EU Securitisation Regulation in accordance with article 7 of the EU Securitisation Regulation, as set out in section 4.3.1 of this Additional Information. In particular, the quarterly reports shall include information about the risk retained, including information on which of the modalities of retention has been applied pursuant to paragraph to 1.(e).(iii) of article 7 of the EU Securitisation Regulation.

3.4.4. Details of any financing of subordinated debt finance.

3.4.4.1. Start-up Loan Agreement

The Management Company, on behalf of the Issuer, will enter into a Start-Up Loan Agreement with BANCO CETELEM in the total amount of SIX HUNDRED AND SEVENTY-FIVE THOUSAND EUROS (EUR 675,000), which will be used for covering:

1. the amount of any Initial Expenses to be paid by the Issuer, and

2. the initial temporary mismatch in the first Interest Period (due to the difference which will be generated between the interest on the Receivables charged from the Issuer Incorporation Date through first Payment Date and the interest on the Notes to be paid on the first Payment Date) ("**Initial Interest Period Mismatch**").

All amounts due under the Start-up Loan Agreement corresponding to the principal used for the purposes described above shall be payable on each Payment Date on a monthly basis, as long as the Available Interest Proceeds allow such payment according to item (9) in the Interest Priority of Payments or, as applicable, enough Available Distribution Amount prior to item (9) according to the Accelerated Priority of Payments.

The Start-up Loan will accrue nominal fixed annual interest, calculated for each Interest Period, at a 0.02% rate.

Interest accrued, which should be paid on a particular Payment Date, will be calculated on the basis of (i) the number of days in each Interest Period and (ii) a year containing three hundred and sixty (360) days. Payment of any interest due under the Start-up Loan will be subject to the existence of enough Available Interest Proceeds remaining prior to application of item (8) according to the Interest Priority of Payments or, Available Distribution Amount as applicable prior to item (8) according to the Accelerated Priority of Payments.

Notwithstanding the event of the Issuer being terminated, in accordance with the provisions of section 4.4.5 of the Registration Document, the Start-Up Loan Agreement shall be terminated only after the corresponding disbursement of the amount corresponding to Initial Expenses. Such amount will be used to pay the Issuer Initial Expenses (including any obligations undertaken by the Management Company, on behalf of the Fund, originated upon the Issuer being incorporated) which are due and payable, and its principal repayment shall be deferred and subordinated to satisfaction of those obligations, out of the Fund's remaining resources.

3.4.4.2. Liquidity Reserve Loan Agreement

On the Issuer Incorporation Date, the Management Company, on behalf of the Issuer, will enter into a Liquidity Reserve Loan Agreement with the Liquidity Reserve Loan Provider for an amount of EUR 2,380,000, which will be used to fund the Liquidity Reserve on the Disbursement Date.

The amount of the Liquidity Reserve Loan shall be fully disbursed into the Reinvestment Account on or prior to the Disbursement Date. Once disbursed, the Management Company will apply its proceeds to credit the balance of the Liquidity Reserve up to the Liquidity Reserve Required Amount as of the Disbursement Date.

The Liquidity Reserve Loan Agreement will be fully terminated on the earlier of:

1. Issuer Liquidation Date;

2. the Final Maturity Date of the Issuer; or

3. as the case may be, the Payment Date on which all the amounts due, either as principal or interest, under the Liquidity Reserve Loan Agreement are satisfied, or

4. if the provisional credit ratings of the Rated Notes are not confirmed as final prior or on the Disbursement Date.

The Liquidity Reserve Loan Agreement is of a subordinated nature, such that the interest amounts owed to the Liquidity Reserve Loan Provider will be subject to the Interest Priority of Payments.

The Fund shall repay the principal amount of the Liquidity Reserve Loan Agreement in accordance with the Interest Priority of Payments or the Accelerated Priority of Payments, as applicable.

The Liquidity Reserve Loan will accrue a fixed annual interest, calculated for each Interest Period, at a 0.02 % rate. Interest accrued, which should be paid on a particular Payment Date, will be calculated on the basis of (i) the number of days in each Interest Period and (ii) a year containing three hundred and sixty (360) days. Payment of any interest due under the Liquidity Reserve Loan will be subject to the existence of enough Available Interest Proceeds remaining prior to application of item (7) according to the Interest Priority of Payments or, as applicable, enough Available Distribution Amount prior to item (4) according to the Accelerated Priority of Payments.

The amounts due and unpaid under this Liquidity Reserve Loan will not accrue default interest in favour of the Liquidity Reserve Loan Provider.

Any amounts not paid upon termination of the Liquidity Reserve Loan Agreement shall be cancelled and deemed as a final loss for the Liquidity Reserve Loan Provider.

The Liquidity Reserve Loan Provider specifically and irrevocably waives any right of set-off against the Fund that could otherwise correspond to it by virtue of any agreement entered into with the Fund.

Any and all costs incurred in connection with the Liquidity Reserve Loan Agreement will be borne by the Issuer.

3.4.5. Specification of any investment parameter for the investment of temporary liquidity surpluses and description of the parties responsible for the said investment

3.4.5.1. Reinvestment Account

a) **Description**

On the Issuer Incorporation Date and pursuant to the provisions of an account bank agreement to be entered into by and between the Management Company, on behalf of the Fund, and BP2S (the "**Account Bank**") (the "**Account Bank Agreement**"), the Management Company shall instruct the Account Bank to open the Reinvestment Account.

The amounts standing from time to time to the credit of the Reinvestment Account accrue interest at a rate equal to €STR -0.165%, unless the €STR is negative, in which case accrue interest rate equal to ECB rate. At the date of this Prospectus, based on the prevailing €STR rate, it is expected that the interest rate applicable on the Reinvestment Account on the Issuer Incorporation Date will be the ECB rate (which at the current date is –0.50%).

The Reinvestment Account will not be allowed to have a negative balance to the detriment of the Issuer and/or the Account Bank. Amounts shall only be withdrawn from the Reinvestment Account to the extent that such withdrawal does not cause the Account Bank to have a negative balance. The Account Bank shall not be under any obligation to monitor the Reinvestment Account for this purpose. No liability shall be attached to the Account Bank if there are insufficient cleared, immediately available funds to make a payment in whole or in part.

The Management Company cannot pledge, assign, delegate or, more generally, give any title or right or create any security interest whatsoever in favour of any third parties over the Reinvestment Account. All monies standing at the credit balance of the Reinvestment Account shall, (i) when considered as Available Distribution Amounts be applied in accordance with the relevant Priority of Payments, or (ii) prior to that time when they are considered Available Distribution Amounts, be kept in the form of cash or invested from time to time in Authorised Investments by the Management Company pursuant to this section..

For these purposes, "**Authorised Investments"** means any term deposit with BNP PARIBAS, (i) with a maturity less than thirty (30) days, (ii) bearing a fixed or variable interest rate that be either positive or negative, but in any case not less than the remuneration of the Reinvestment Account; and (iii) to the extent that BNP PARIBAS meets at least the Account Bank Required Ratings. Authorised Investments shall never consist in whole or in part, actually or potentially, of securities including any asset-backed securities, credit-linked notes, swaps or other derivatives instruments, synthetic securities or similar claims.

For these purposes, "**Account Bank Required Ratings**" means in respect to the Account Bank, the following ratings:

1. "A-" (or higher) according to the Fitch's long-term deposit rating or "F-1" (or higher) according to the Fitch's short-term deposit rating, or "A-" (or higher) according to the Fitch's long-term Issuer Default Rating or "F-1" (or higher) according to the Fitch's short-term Issuer Default Rating, if Fitch deposit rating is not available, and

2. "A3" according to the Moody's Long-term deposit rating, "P-2" (or higher) according to the Moody's short-term deposit rating.

b) **Remuneration of the Account Bank in relation to the Account Bank Agreement**

In consideration for the services to be provided by the Account Bank by virtue of the Account Bank Agreement, the Management Company the name and on behalf of the Issuer, shall pay to the Account Bank on each Payment Date, and subject to the applicable Priority of Payment, a fee agreed between the Account Bank and the Management Company. The Account Bank's fee will be exclusive of VAT.

c) **Credit of the Reinvestment Account**

The Reinvestment Account will be credited with respect to the following amounts:

1. on a daily basis and within one (1) Business Day after their collection by the Servicer, with any Available Collections received in respect of any Receivables;

2. on any given day with the proceeds of the sale by the Issuer to any Authorised Transferee of any Defaulted Purchased Receivables as determined in section 3.7.2.11 of this Additional Information

3. on any Collections Settlement Date with an amount equivalent to any positive Corrected Available Collections;

4. on the Disbursement Date, with (i) the proceeds of the issue of the Notes in accordance with the Notes Subscription Agreement (subject to any set-off arrangements agreed between the parties to the Notes Subscription Agreement), (ii) the amount corresponding to the Liquidity Reserve, and (iii) the amount corresponding to Start-up Loan.

5. Before each Settlement Date, during Revolving Period and the Normal Redemption Period, and only for so long as no Seller Event of Default has occurred, with the amount from the investment in Authorised Investments.

6. plus (less) the amount of any positive (negative) Financial Income corresponding to the Reinvestment Account and the Authorised Investments.

d) **Debit of the Reinvestment Account**

On the Disbursement Date, the Management Company shall give the instructions to the Account Bank for the payment

of the Purchase Price of the Initial Receivables to the Seller, in accordance with the Master Receivables Sale and Purchase Agreement, by debiting the Reinvestment Account (subject to any set-off arrangements agreed between the parties to the Master Receivables Sale and Purchase Agreement).

On any Collections Settlement Date with an amount equivalent to any negative Corrected Available Collections.

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Reinvestment Account shall be debited with respect to the following amounts, following the Management Company's instructions:

1. the Available Interest Proceeds which will be allocated in accordance with the Interest Priority of Payments;

2. the Available Principal Proceeds which will be allocated in accordance with the Principal Priority of Payments; and

3. During the Revolving Period and the Normal Redemption Period, and only for so long as no Seller Event of Default has occurred, the amounts which will be invested in Authorised Investments.

On each Payment Date during the Accelerated Redemption Period, the Reinvestment Account shall be debited by the Available Distribution Amount which will be allocated in accordance with the Accelerated Priority of Payments.

On any given day (i) to enter the Spanish Treasury withholdings made on the interest accrued by the Notes and, where appropriate, when the return of the withholdings is appropriate already practiced; and (ii) when it is necessary for the payment of fees, taxes and invoices that must be paid on a date other than the Payment Date, always in accordance with the relevant Priority of Payments.

e) **Rating Agencies Criteria for the Account Bank.**

In the event that the Account Bank in which the Reinvestment Account is opened ceases to have the Account Bank Required Ratings at any time during the life of the Notes, the Management Company shall, within no more than sixty (60) calendar days from the day of the occurrence of any of these events, after notifying the Rating Agencies, perform one of the following remedial actions:

1. Obtain from an institution:

   (i) with a "A-" (or higher) according to the Fitch's long-term deposit rating or "F-1" (or higher) according to the Fitch's short-term deposit rating, or "A-" (or higher) according to the Fitch's long-term Issuer Default Rating or "F-1" (or higher) according to the Fitch's short-term Issuer Default Rating, if Fitch deposit rating is not available, and

   (ii) with a "A3" according to the Moody's Long-term deposit rating, "P-2" (or higher) according to the Moody's short-term deposit rating,

an unconditional, irrevocable and first demand guarantee securing for the Issuer, merely upon the Management Company so requesting, the timely performance by the Account Bank of its obligation to repay the amounts deposited herein, for so long as the Account Bank's ratings remains below any of the previous thresholds.

2. Transfer the Reinvestment Account to an institution:

   (i) with a "A-" (or higher) according to the Fitch's long-term deposit rating or "F-1" (or higher) according to the Fitch's short-term deposit rating, or "A-" (or higher) according to the Fitch's long-term Issuer Default Rating or "F-1" (or higher) according to the Fitch's short-term Issuer Default Rating, if Fitch deposit rating is not available", and

   (ii) with a "A3" according to the Moody's Long-term deposit rating, "P-2" (or higher) according to the Moody's short-term deposit rating,

In this regard, the Account Bank shall irrevocably agree to notify the Management Company of any change or removal

of its rating given by the Rating Agencies, forthwith upon the occurrence throughout the life of the Rated Notes issue.

All costs, expenses and taxes incurred in connection with putting in place and arranging the above actions shall be borne by BANCO CETELEM.

f) **Issuer Available Cash**

The Management Company, on behalf of the Issuer, has undertaken to manage the Issuer Available Cash as per the following investment rules set forth in this section in accordance with the provisions of the Account Bank Agreement.

For these purposes, "**Issuer Available Cash**" means the monies standing from time to time to the credit of the Reinvestment Account.

g) **Authorised Investments**

Pursuant to the Deed of Incorporation, the Management Company, on behalf of the Issuer, shall when instructed to do so by BANCO CETELEM, but only during Revolving Period and the Normal Redemption Period, and only for so long as no Seller Event of Default has occurred, invest the Issuer Available Cash.

h) **Investment Rules**

On the next business day following a Payment Date (the "**Investment Date**") during Revolving Period and the Normal Redemption Period, and only for so long as no Seller Event of Default has occurred, the Seller will (x) instruct the Management Company to invest an amount up to the Issuer Available Cash as of such Investment Date minus any payment to be paid on or before the next Settlement Date in Authorised Investments (y) identify and communicate the Management Company such investments (so that Management Company may further instruct the Account Bank).

Any such instruction by the Seller, (i) may not be made in respect of investments with a maturity ending after the next Settlement Date, (ii) the Authorised Investments may not accrue a lower interest than the remuneration of the Reinvestment Account, and (iii) shall be deemed as a declaration made by the Seller that such investments fulfil on the date of the instruction, the requirements to be considered as Authorised Investments, and to the best of its knowledge there are no current circumstances that if those investments were to be made (x) would, in and of themselves, result in the downgrade of the then current ratings of the Notes or adversely affect the level of security enjoyed by the Noteholders, or that they might require or recommend the liquidation of any such investments (once made) prior to their corresponding maturity date including due to any legal, financial or economic situation of BNP PARIBAS as the issuer of the relevant investments, BANCO CETELEM as Seller, or the risk that a market disruption or an inter-bank payments system failure occurs or on about the maturity date of the relevant investments.

Having received such instruction, the Management Company shall not refuse its execution nor issue instructions to the Account Bank to liquidate or dispose of any such investments before their maturity except in exceptional circumstances if a payment not foreseen has to be made by the Fund prior to the corresponding Settlement Date, or when justified by a concern for the protection of the interests of the Noteholders. Such circumstances may include the legal, financial or economic situation of BNP Paribas as the issuer of the relevant investments, BANCO CETELEM as Seller, or the risk that a market disruption or an inter-bank payments system failure occurs or on about the maturity date of the relevant investments.

3.4.6. How payments are collected in respect of the Receivables

a) **General**

The Servicer, as collection agent on behalf of the Fund, will collect any amounts for both principal and interest under the Loans paid by the Borrowers, as well as any other amounts corresponding to the Fund, and will proceed to immediately deposit such amounts into the Reinvestment Account, as applicable, within one (1) Business Day from their collection.

The Servicer will not pay, in any case, any amount to the Fund that the Servicer has not previously received from the Borrowers or any other third party in respect of the Loans.

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

b) **Control of the deposited amounts arising from the Receivables**

Each month, on the corresponding Information Date, the Servicer will provide to the Fund the Servicing Report as determined in section 3.7.2.4 of the Additional Information in this Prospectus.

In the event of disagreements between the Servicer and the Management Company regarding any such differences, both parties will try to resolve such disagreements prior the Collection Determination Date. However, if no agreement is reached prior to the Collection Determination Date, the Servicer will provisionally transfer into the Reinvestment Account the amount determined by the Management Company with sufficient justification, without prejudice to subsequent agreements to adjust this amount in the context of Corrected Available Collections.

If the Servicer has failed to provide the Management Company with the Servicing Report, the Management Company shall determine or estimate the amount of theoretical collections on the basis of the latest information received from the Servicer pursuant to the Servicing Agreement, as applicable, and the outstanding balance of the Reinvestment Account deposited at the end of the Collection Period immediately prior to a Payment Date, in order to make payments in accordance with the relevant Priority of Payments.

c) **Definitions used in this section**

The "**Collections Determination Date**" is defined as the second (2nd) Business Day immediately preceding a Collections Settlement Date. On such date, the Management Company and the Servicer will determine the amounts which have been effectively deposited into the Reinvestment Account (or the account that replaces it) corresponding to the Collection Period immediately prior to the specific Collection Determination Date, and the extent, if any, of any difference in respect to the amounts that should have been deposited in accordance with each of the Loan Agreements corresponding to the Loans from which the Receivables assigned to the Fund derive, and the information provided by the Servicer in the Servicing Report.

"**Corrected Available Collections**" means, with respect to any Collection Period and on any Collection Determination Date, all amounts subject to any adjustment of the Available Collections with respect to the previous Collection Periods, including any collections which might have been subject to any set-off between the corresponding Borrowers and the Seller (including set-off of those claims that the Borrowers may have against BANCO CETELEM deriving from a partial or total cancellation of the underlying commercial transaction and/or payment protection insurance, in the context specified in section 2.2 in the Additional Information), and which the Seller has agreed to pay to the Issuer.

The "**Collections Settlement Date**" is defined as the 15th of each month or the immediately preceding Business Day, on which any differences (positive or negative) as determined by the Management Company on such Collections Determination Date must be settled between the Servicer and the Fund. In the case of any positive Corrected Available Collections the Servicer must transfer such amount to the Reinvestment Account.

3.4.7. The order of priority of payments made by the issuer to the holders of the class

a) **Introduction**

The Issuer will apply the Available Interest Proceeds and the Available Principal Proceeds on each Payment Date (other than (x) the Issuer Liquidation Date or (y) the Final Maturity Date) prior to the occurrence of an Accelerated Redemption Event for the purposes of making interest and principal payments under the Notes and meeting the Issuer's other payment obligations due under, or pursuant to, the Deed of Incorporation and the other Transaction Documents in

accordance with the Interest Priority of Payments and the Principal Priority of Payments, respectively, in each case, only if and to the extent that payments of a higher priority have been made in full.

On or before each Settlement Date, the Management Company will make the necessary determinations and calculations under the Transaction Documents, in particular determining the Available Interest Proceeds and Available Principal Proceeds to be distributed by the Issuer on the immediately following Payment Date.

The Issuer will apply the Available Distribution Amount on (x) the Issuer Liquidation Date, (y) on the Final Maturity Date, and (z) on each Payment Date after the occurrence of an Accelerated Redemption Event for the purposes of making interest and principal payments under the Notes and meeting the Issuer's other payment obligations pursuant to the other Transaction Documents in accordance with the Accelerated Priority of Payments (in each case, only if and to the extent that payments of a higher priority have been made in full).

The Management Company, acting for and on behalf of the Issuer, shall ensure that payment instructions to the Account Bank will be made in a due and timely manner in accordance with the relevant Priority of Payments.

b) **Application of Available Principal Proceeds during the Revolving Period and the Normal Redemption Period**

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Management Company, acting for and on behalf of the Issuer, shall give the instructions to the Account Bank for the application of the Available Principal Proceeds standing on the Reinvestment Account towards the Principal Priority of Payments.

c) **Application of Available Interest Proceeds during the Revolving Period and the Normal Redemption Period**

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Management Company, acting for and on behalf of the Issuer, shall give the instructions to the Account Bank for the application of the Available Interest Proceeds standing on the Reinvestment Account (including the amounts debited from the Reinvestment Account in respect of the Liquidity Reserve) towards the Interest Priority of Payments.

d) **Application of Available Distribution Amount during the Accelerated Redemption Period**

Following the occurrence of an Accelerated Redemption Event (included), the Management Company, acting for and on behalf of the Issuer, shall give the instructions to the Account Bank for the application on the next Payment Date of the Available Distribution Amount according to the Accelerated Priority of Payments on each Payment Date.

For clarification purposes, the Available Distribution Amount shall also be applied according to the Accelerated Priority of Payments on the (x) the Issuer Liquidation Date and (y) the Final Maturity Date.

e) **Required Calculations and Determinations to be made by the Management Company**

Pursuant to the terms of the Deed of Incorporation and subject to the Priority of Payments to be applied during the Revolving Period, the Normal Redemption Period or the Accelerated Redemption Period, as applicable, the Management Company shall calculate:

1. before each Subsequent Purchase Date during the Revolving Period:

    (i) the Available Purchase Amount for the purpose of the purchase of Additional Receivables;

2. on or before each Settlement Date in respect of each Payment Date during each of the Normal Redemption Period and the Accelerated Redemption Period:

    (i) the Notes Principal Payments with respect to each Class of Notes during the Normal Redemption Period and the Accelerated Redemption Period as detailed in section 4.9.6 of the Securities Note;

(ii) the Notes Redemption Amount with respect to each Class of Notes during the Normal Redemption Period and the Accelerated Redemption Period as detailed in section 4.9.5 of the Securities Note;

3. on or before each Settlement Date in respect of each Payment Date during each of the Revolving Period and Normal Redemption Period:

(i) each sub-ledger of the Principal Deficiency Ledger (pre and post distribution of payments on such Payment Date) during the Revolving Period and the Normal Redemption Period;

(ii) the Principal Additional Amounts, the Interest Deficiency and the Remaining Interest Deficiency during the Revolving Period and the Normal Redemption Period; and

(iii) the Cumulative Defaulted Purchased Receivables Ratio during the Revolving Period and the Normal Redemption Period.

4. on or before each Settlement Date in respect of each Payment Date during each of the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period:

(i) the Available Principal Proceeds;

(ii) the Available Interest Proceeds (including any Recoveries);

(iii) the Available Distribution Amount;

(iv) the Note Interest Amounts with respect to each Class of Notes;

(v) the Principal Amount Outstanding for each Class of Notes;

(vi) the Issuer Operating Expenses.

If the Servicer has failed to provide the Management Company with the Servicing Report, the Management Company shall determine or estimate, on the basis of the latest information received from the Servicer pursuant to the Servicing Agreement, as applicable, any element necessary in order to make payments in accordance with the relevant Priority of Payments.

f) **Instructions from the Management Company**

On each Settlement Date and on each Payment Date, as applicable, during the Revolving Period, the Normal Redemption Period or the Accelerated Redemption Period, the Management Company shall give the appropriate instructions for the allocations and payments with respect to the Issuer on such dates.

In order to ensure that all the allocations, distributions and payments will be made in a timely manner in accordance with the Priority of Payments set out under the terms of the Deed of Incorporation, the Management Company, acting on behalf of the Issuer, shall give the relevant instructions to the Servicer, the Account Bank, and the Paying Agent.

g) **Distributions**

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Available Interest Proceeds and the Available Principal Proceeds will be applied in making the payments referred to in the Interest Priority of Payments and the Principal Priority of Payments.

On each Settlement Date prior to any Payment Date, the Management Company shall make the relevant calculations and determinations in connection with each Priority of Payments. The Interest Priority of Payments shall be executed prior to the Principal Priority of Payments.

On each Payment Date during the Accelerated Redemption Period or the (x) the Issuer Liquidation Date or (y) the Final Maturity Date, the Available Distribution Amount shall be applied in making the payments referred to in the Accelerated Priority of Payments.

3.4.7.1. Available Distribution Amount: source

The Available Distribution Amount that the Issuer may consider for the distribution of the pertinent amounts to the Noteholders and to the rest of the Issuer's creditors for the payment of the relevant amounts, will be on each Payment Date equal to the aggregate of:

1. the Available Principal Proceeds;

2. the Available Interest Proceeds; and

3. *provided that* all proceeds received by the Issuer upon the sale of the Aggregate Securitised Portfolio in accordance with the Deed of Incorporation upon the occurrence of an Issuer Liquidation Event shall be added to the Available Distribution Amount.

For these purposes:

"Available Principal Proceeds" means, on each Payment Date, the amount equal to the aggregate of:

1. the Available Principal Collections in respect of the immediately preceding Collection Period, which have been credited to the Reinvestment Account;

2. plus, the amounts, if any, to be credited to the Principal Deficiency Ledger pursuant to item (4) and (5) of the Interest Priority of Payments on the relevant Payment Date;

3. plus, any amount to be debited from the Purchase Reserve (as existing prior to the application of payments on such Payment Date in accordance with the relevant Principal Priority of Payments) which shall be applied exclusively to pay for the Purchase Price of any Additional Receivables;

4. by exception, after the termination of the Revolving Period, the entire credit balance of the Purchase Reserve shall be applied without restriction according to the Principal Priority of Payments or the Accelerated Priority of Payments;

5. plus the Aggregate Securitised Portfolio Liquidation Price paid by the Seller (or any entity affiliate of the Seller, including those belonging to the BNP Paribas Group), or the Portfolio Liquidation Price paid by the Seller (or any entity affiliate of the Seller, including those belonging to the BNP Paribas Group), or any other entity in accordance with section 4.4.3.3 of the Registration Document, on any date on or prior to the Settlement Date following respectively, an Issuer Optional Early Liquidation Event or an Issuer Mandatory Early Liquidation Event, which has not been distributed (according to the Accelerated Priority of Payments) on any previous Payment Date;

6. plus, only during the Normal Redemption Period, as long the Class A are still outstating, the Liquidity Reserve balance in excess of the Liquidity Reserve Required Amount;

7. less, exclusively during the Revolving Period and the Normal Redemption Period the Principal Additional Amounts that must be applied on such Payment Date according to item (1) of the Principal Priority of Payments;

8. plus, only during the Normal Redemption Period insofar the Class A Notes have not been fully amortized, the Additional Class A Notes Principal Amortization described in item (10) of the Interest Priority of Payments;

9. plus, the excess of the subscription price from the issuance of the Notes relative to the Purchase Price of the Initial Receivables.

"Available Interest Proceeds" means, on each Payment Date the amount equal to:

1. the Available Interest Collections (including any Recoveries which may have been collected during the current Calculation Period);

2. plus, exclusively during the Revolving Period and the Normal Redemption Period the amount to be debited from the existing Liquidity Reserve balance (taking into account any replenishment of the Liquidity Reserve which may have been performed according to item (2) of the Interest Priority of Payments on such Payment Date) to cover for a Remaining Interest Deficiency on such Payment Date, but only in respect of item (1) and item (3) of the Interest Priority of Payments;

3. plus, exclusively during the Revolving Period and the Normal Redemption Period the Principal Additional Amounts that must be applied as on such Payment Date according to item (1) of the Principal Priority of Payments;

4. plus, any disbursement proceeds from the Start-up Loan to be applied for any Initial Expenses yet to be paid, and any Initial Interest Period Mismatch according to the Interest Priority of Payments on such Payment Date;

5. plus (less) any positive (negative) Financial Income;

6. plus, extraordinarily any Available Interest Proceeds that have not been applied on the immediately preceding Payment Date;

7. plus, after the full amortization the Class A Notes, the Liquidity Reserve balance in excess of the Liquidity Reserve Required Amount.

8. plus, any Surplus Available Principal Proceeds from item (5) of the Principal Priority of Payments.

"Available Interest Collections" means, in respect of any Collection Period and on any Collection Determination Date, an amount equal to the remaining portion of Available Collections corresponding to such Collection Period which are not considered Available Principal Collections. For the avoidance of doubt, the Available Interest Collections include the Recoveries.

"Available Principal Collections" means, in respect of any Collection Period and on any Collection Determination Date, an amount equal to the sum of:

1. the aggregate of:

    (i) the Scheduled Principal Payments of the Performing Purchased Receivables corresponding to such Collection Period; and

    (ii) any principal payments (but excluding those under paragraph i) above) received during such Collection Period in relation to Receivables which were considered as Delinquent Purchased Receivables as of the beginning of such Collection Period (i.e. as of the Calculation Date corresponding to the preceding Collection Period);

2. the Prepayments received during the relevant Collection Period under the Performing Purchased Receivables and the Delinquent Purchased Receivables;

3. all amounts paid by any Insurance Companies under any Insurance Policy during the relevant Collection Period in respect of Purchased Receivables which are not Defaulted Purchased Receivables;

4. all amounts paid by the Seller on or prior the Settlement Date corresponding to such Collection Period, in connection with Non-Compliant Purchased Receivables (including any indemnity paid by the Seller to the Issuer in respect of any Non-Compliant Purchased Receivable or in the event of renegotiation of any Purchased Receivable, all amounts paid in connection with the termination of the assignment of any Purchased Receivable);

5. plus, or minus, as the case may be, any Corrected Available Principal Collections.

"**Corrected Available Principal Collections**" means, with respect to any Collection Period and on any Collection Determination Date, all amounts subject to any adjustment of the Available Principal Collections with respect to the previous Collection Periods.

"**Purchase Reserve**" means the ledger maintained during the Revolving Period by the Management Company on behalf of the Issuer which records on any date any amount (i) credited to the Reinvestment Account on any Payment Date by application of the Available Principal Proceeds remaining prior to application of item (2) according to the Principal Priority of Payments, and (ii) debited from the Reinvestment Account on any Subsequent Purchase Date for the purpose of payments of the Purchase Price of Additional Receivables in the next immediate Payment Date. Upon termination of the Revolving Period, any Purchase Reserve balance will be part of the Available Principal Proceeds (during the Normal Redemption Period) or the Available Distribution Amounts (during Accelerated Redemption Period) to be applied according, as applicable, to the Principal Priority of Payments or the Accelerated Priority of Payments respectively.

"**Recoveries**" means any amounts of principal, interest, arrears and other amounts received by the Servicer in relation to any Defaulted Purchased Receivables, pursuant to the terms of the Servicing Agreement and the Servicer Policies. The Recoveries shall be received, as the case may be, in relation to any payment (in part or in whole) of any Receivables and the proceeds of the enforcement of any Ancillary Rights.

"**Financial Income**" means the positive or negative amount corresponding to any fees, interests, or other remuneration on the placement of the sums standing to the Reinvestment Account, and the investment of any cash on any Authorised Investments, less any indemnities paid with this respect, all pursuant to the Account Bank Agreement.

3.4.7.2. Application of Payments

The Management Company, acting for and on behalf of the Issuer, shall ensure that all payments will be made by the Issuer in a due and timely manner in accordance with the relevant Priority of Payments.

Priority of Payments during the Revolving Period and the Normal Redemption Period

During the Revolving Period and the Normal Redemption Period and prior to the occurrence of an Accelerated Redemption Event, the Management Company will on behalf of the Issuer apply the Available Interest Proceeds and Available Principal Proceeds standing to the credit of the Reinvestment Account on each Payment Date in accordance with the Interest Priority of Payments and the Principal Priority of Payments.

a) **Interest Priority of Payments**

On each Payment Date during the Revolving Period and the Normal Redemption Period and prior to the occurrence of an Accelerated Redemption Event, the Available Interest Proceeds and will be applied by the Management Company towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date have been made in full.

Pursuant to the terms of the Deed of Incorporation the application of Available Interest Proceeds shall be as follows:

1. payment pro rata of the Ordinary and/or Extraordinary Expenses of the Fund;

2. if the credit balance of the Liquidity Reserve is less than the Liquidity Reserve Required Amount, credit of the Liquidity Reserve up to the Liquidity Reserve Required Amount;

3. payment on a pari passu and pro rata basis of the Class A Notes Interest Amount payable in respect of the Class A Notes in respect of the Interest Period ending on such Payment Date;

4. credit (while any Class A Notes will remain outstanding following such Payment Date) of the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class A Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Proceeds pursuant to the Principal Priority of Payments);

5. credit (while any Class B Notes will remain outstanding following such Payment Date) of the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class B Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Proceeds pursuant to the Principal Priority of Payments)

6. payment on a pari passu and pro rata basis of the Class B Notes Interest Amount payable in respect of the Class B Notes;

7. payment of interest on the Liquidity Reserve Loan;

8. payment of interest of the Start-Up Loan;

9. payment of principal of the Start-Up Loan;

10. During the Normal Redemption Period until full amortization of the Class A Notes: payment of the Additional Class A Notes Principal Amortization towards item (8) of the Available Principal Proceeds;

11. During the Normal Redemption Period after the full amortization of the Class A Notes: payment of the principal of the Liquidity Reserve Loan;

12. Variable Fee observing the following:

    - *During* the Normal Redemption period *upon* full repayment of the Class A Notes payment of the Variable Fee to the Seller in accordance with section 3.4.7.4 of the Additional Information.

    - *After* the Normal Redemption Period: payment of the Variable Fee to the Seller in accordance with section 3.4.7.4 of the Additional Information.

b) **Principal Priority of Payments**

During the Revolving Period and the Normal Redemption Period and prior to the occurrence of an Accelerated Redemption Event, the Available Principal Proceeds shall be applied towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority to be paid or provided for on such Payment Date have been made in full.

1. by way of credit to the Interest Deficiency Ledger, an amount equal to the Principal Additional Amounts to be applied to meet any Interest Deficiency up to the Available Principal Proceeds;

2. during the Revolving Period (only), to the payment of the Purchase Price of the Additional Receivables sold by the Seller and purchased by the Issuer on the Subsequent Purchase Date falling immediately prior to such Payment Date, any excess will be credited to the Purchase Reserve for the purpose of being applied to the payment of the Purchase Price of any Additional Receivables to be purchased on any future Subsequent Purchase Date;

3. during the Normal Redemption Period to the payment on a pari passu and pro rata basis of the Class A Notes Redemption Amount;

4. during the Normal Redemption Period to the payment on a pari passu and pro rata basis of the Class B Notes Redemption Amount;

5. during the Normal Redemption Period to the payment of any remaining amounts towards the Available Interest Proceeds as Surplus Available Principal Proceeds.

<u>Priority of Payments during the Accelerated Redemption Period</u>

c) **Principal and interest priority of payments during the Accelerated Redemption Period**

Following the occurrence of an Accelerated Redemption Event, or on the Issuer Liquidation Date or on the Final Maturity Date, the Available Distribution Amount will be applied by the Management Company towards the following payments in the following order of priority on each Payment Date but in each case only to the extent that all payments of a higher priority have been made in full:

1. payment pro rata of the Ordinary and/or the Extraordinary Expenses of the Fund;

2. payment on a pari passu and pro rata basis of the Class A Notes Interest Amount payable in respect of the Class A Notes in respect of the Interest Period ending on such Payment Date;

3. payment on a pari passu and pro rata basis of the Class A Notes Redemption Amount until the Class A Notes are redeemed in full;

4. payment of interest on the Liquidity Reserve Loan;

5. payment of principal on the Liquidity Reserve Loan;

6. payment on a pari passu and pro rata basis of the Class B Notes Interest Amount payable in respect of the Class B Notes in respect of the Interest Period ending on such Payment Date;

7. payment on a pari passu and pro rata basis of the Class B Notes Redemption Amount until the Class B Notes are redeemed in full;

8. payment of interest on the Start-Up Loan;

9. payment of principal on the Start-Up Loan; and

10. on the Issuer Liquidation Date or the Final Maturity Date, payment to the Seller of the Variable Fee in accordance with section 3.4.7.4 of the Additional Information in this Prospectus.

3.4.7.3. Payments in arrears

If on any relevant Payment Date, the Available Distribution Amount is not sufficient to pay, or redeem any amount then due and payable (or any amount to be transferred or to be redeemed or retained), such shortfall shall constitute arrears which will become due and payable by the Fund on the next following Monthly 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.

3.4.7.4. Variable Fee

BANCO CETELEM is entitled to receive a variable fee (the "**Variable Fee**") on each Payment Date equal to the difference between (i) all interest proceeds derived from the Receivables plus the interest accrued under the Reinvestment Account and any other return that might correspond to the Issuer; minus (ii) all the Issuer's expenses, including the Ordinary and Extraordinary Expenses and any interest from any financing such as the Liquidity Reserve Loan Agreement, those necessary for its incorporation and operation, and the coverage of any defaults of the Receivables.

The Management Company will pay the Variable Fee subject to such Variable Fee being positive, on each Payment Date, in accordance with the Interest Priority of Payments and the Accelerated Priority of Payments, and once all items prior to such Variable Fee on the Interest Priority of Payments and the Accelerated Priority of Payments, respectively, have been paid.

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

If applicable, BANCO CETELEM will be responsible for the payment of all taxes related to the payment of the Variable

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

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

3.4.7.5. Fund Expenses

The Fund will pay the Initial Expenses, the Ordinary Expenses and the Extraordinary Expenses that accrue throughout its life.

1. "**Initial Expenses**" means any expense related to Fund incorporation, the issuance and admission to trading (listing) of the Notes, as well as any other expense to be paid by the Fund before the first monthly Payment Date.

   An estimate of the Initial Expenses is detailed in section 6 of the Securities Note of this Prospectus.

   The Initial Expenses will be paid out of the disbursement proceeds of the Start-up Loan Agreement and without being subject to the Interest Priority of Payments.

2. "**Ordinary Expenses**" shall be those which are necessary for the regular operation of the Fund that may or will accrue in the Fund, including, without limitations:

   (i) taxes (including administrative fees);

   (ii) remuneration of the Management Company;

   (iii) remuneration of the Paying Agent in relation to the Paying Agent Agreement;

   (iv) remuneration of the Account Bank in relation to the Account Bank Agreement;

   (v) Servicer Fees;

   (vi) remuneration of the Fund's Auditor;

   (vii) expenses that may arise (i) from mandatory administrative verifications (including, without limitation, CNMV, AIAF and IBERCLEAR fees), registrations and authorizations not included in the Initial Expenses and/or (ii) incurred in connection with the fulfilment of the obligations set out in Article 7 of the EU Securitisation Regulation (including, without limitation, fees payable to the relevant securitisation repository and the EDW Website);

   (viii) fees payable in connection with the EDW;

   (ix) fees payable to the Ratings Agencies for monitoring and maintaining the rating of the Rated Notes;

   (x) expenses relating to the Notes book-keeping, involving their representation by the book-entry system, any admission-related expenses that arise from time to time, and the maintenance of all of the above, not included in the Initial Expenses;

   (xi) 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; and

   (xiii) in general, any other expenses incurred by the Management Company and deriving from their work of representation and management of the Fund.

   The Management Company will send instructions to the Account Bank for the payment of all the Fund 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 285,000 is provided as an estimate of said yearly expenses in which the Fund could incur in the future.

3. Remuneration of the Management Company:

In consideration for its services, the Management Company shall receive from the Issuer an amount as reflected in the fee letter that the Seller and the Management Company will execute on the Issuer Incorporation Date.

4. Servicer Fees:

As detailed in section 3.7.2.16 of the Additional Information. In consideration for the administration and management services, including the collection, servicing and recovery services, with respect to the Receivables provided by the Servicer (or any other delegates or sub-contractors of the Servicer (if any)) to the Issuer under the Servicing Agreement (including, for the avoidance of doubt, the completion and delivery of the Servicing Report by the Servicer to the Management Company), the Issuer shall pay on each Payment Date according to the respective Priority of Payments to the Servicer an administration and management fee of 0.01% per cent. per annum (after taxes) of the Outstanding Principal Balance of all the Performing Purchased Receivables and Delinquent Purchased Receivables on the immediately preceding Calculation Date (excluding, for the avoidance of doubt all Receivables which have been purchased by the Issuer on the preceding Purchase Date) as calculated by the Management Company on an Actual/360 basis

5. "**Extraordinary Expenses**" shall include:

(i) expenses derived from preparation and execution of any amendment to the Deed of Incorporation and the rest of the Transaction Documents, and by the execution of additional agreements and any Prospectus supplement after the Issuer Incorporation Date;

(ii) the amount of the Initial Expenses exceeding the principal amount of the Start-up Loan Agreement;

(iii) expenses derived from the performance of any extraordinary audits and/or legal advisory expenses;

(iv) any expenses incurred in the liquidation and termination of the Fund including those that may arise from the sale of credit rights and the remaining assets of the Fund for the liquidation thereof, and any expenses incurred in case of termination of the incorporation of the Issuer;

(v) the expenses incurred necessary for the enforcement of the Receivables and those derived from the necessary recovery actions;

(vi) any cost related to any Independent Appraiser appointed to determine the Aggregate Securitised Portfolio Liquidation Price;

(vii) all costs related to convening a Meeting of Creditors; and

(viii) generally, all other extraordinary expenses borne by the Fund or by the Management Company in representation or on behalf thereof.

3.4.8. Other arrangements upon which payments of interest and principal to investors are dependent

3.4.8.1. Paying Agent Agreement

The Management Company shall, for and on behalf of the Fund, enter into on the Issuer Incorporation Date, an maintain

thereafter, a paying agent agreement with the Paying Agent for the purposes of settlement and delivery of the Notes upon their issuance by the Fund, and for the payment of interest and principal thereafter on any Payment Date (the "**Paying Agent Agreement**").

As of the date of this Prospectus BP2S has been selected by the Seller to act as Paying Agent on and from the Issuer Incorporation Date.

a) **Obligations of the Paying Agent**

On each Payment Date, the Paying Agent, in accordance with the instructions from the Management Company, will make payments of interest and principal on the Notes through IBERCLEAR, after deducting, as the case may be, the total amount of the interim interest tax withholding applicable to the Notes in accordance with applicable tax laws.

b) **Termination**

The Paying Agent Agreement shall be fully terminated in the event that (i) the Rating Agencies do not confirm the provisional ratings assigned to the Class A Notes as final ratings, prior to or on the Disbursement Date, (ii) an insolvency event of the Paying Agent takes place, or (iii) the breach of the obligations of the Paying Agent.

In addition, the Paying Agent may resign its role as Paying Agent by giving at least two (2) months' prior notice to the Management Company or may be replaced by the Management Company in compliance with the terms established in the Paying Agent Agreement, provided that another entity with similar financial characteristics, and accepted by the Management Company, replaces the Paying Agent as regards the duties undertaken by virtue of Paying Agent Agreement.

In the case of replacement due to the resignation of the Paying Agent, any costs resulting from the replacement as well as the fee for the new Paying Agent shall be borne by BANCO CETELEM.

The resignation or removal, as well as the appointment of the substitute Paying Agent, will be notified by the Management Company to the CNMV and the Rating Agencies.

Neither the resignation of the Paying Agent nor the replacement of the Paying Agent by the Management Company, will have any effect until the appointment of the substitute paying agent takes place.

c) **Remuneration of the Paying Agent in relation to the Paying Agency Agreement**

In consideration of the services to be provided by the Paying Agent by virtue of the Paying Agency Agreement, the Management Company, for and on behalf of the Fund, shall pay on each Payment Date during the term of the agreement, and subject to the applicable Priority of Payment, a fee agreed between the Paying Agent and the Management Company.

This fee shall be paid on each Payment Date, provided that the Fund has sufficient liquidity and in the 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, in the Priority of Payments or, as the case may be, upon liquidation of the Fund in the Priority of Payments.

3.5. Name, address and significant business activities of the Seller of the securitised assets

a) **Data**

The Seller of the Receivables is BANCO CETELEM.

BANCO CETELEM, S.A.U. (BANCO CETELEM)

Registered office: Pº De Los Melancolicos 14A 28005, Madrid.

Principal places of business: Pº De Los Melancolicos 14A 28005, Madrid.

LEI: 95980020140005879929.

b) **Significant economic activities of BANCO CETELEM**

BANCO CETELEM is integrated into BNPP PF which belongs to the consumer credit division of BNP PARIBAS. The core business of BANCO CETELEM is that of consumer credit, with no other significant lines of business**.**

BANCO CETELEM is a licensed credit institution and is subject to prudential and capital regulation and supervision in the EU

BANCO CETELEM has a presence in Spain through 10,000 points of sale, 7,000 in the traditional distribution sector.

The following table shows the audited financial information of BANCO CETELEM at December 2018 and December 2019. That information was prepared in accordance with International Financial Reporting Standards applicable to it under Regulation (EC) No 1606/2002 and Bank of Spain Circular 4/2017, as currently worded.

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3.5.1. Balance Sheet as of 31st of December 2019 and 2018 (Expressed in thousands of euros)

BANCO CETELEM S.A.U., Sociedad Unipersonal

ASSETS	Nota	2019	2018 (*)
CASH, CASH BALANCES AT CENTRAL BANKS AND OTHER	**17**	**1.239.886**	**368.256**
FINANCIAL ASSETS HELD FOR TRADING		**-**	**-**
NON-TRADING FINANCIAL ASSETS MANDATORILY MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS		**-**	**-**
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		**109**	**109**
Equity instruments		109	109
FINANCIAL ASSETS AT AMORTISED COST	**18**	**7.819.621**	**6.727.401**
Loans and advances		7.819.621	6.727.401
DERIVATIVES - HEDGE ACCOUNTING	**27**	**277**	**-**
CHANGES IN THE FAIR VALUE OF HEDGED ITEMS IN PORTFOLIO HEDGES OF INTEREST RISK		-	-
INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES	**19**	**41.461**	**34.902**
Group entities		41.761	34.902
ASSETS COVERED BY INSURANCE AND REINSURANCE CONTRACTS		**-**	**-**
TANGIBLE ASSETS	**20**	**2.401**	**2.004**
Property, plant and equipment		2.401	2.004
For own-use		2.401	2.004
INTANGIBLE ASSETS	**21**	**4.431**	**4.769**
Other intangible assets		4.431	4.769
TAX ASSETS	**22**	**40.188**	**42.254**
Current tax assets		-	-
Deferred tax assets		40.188	42.254
OTHER ASSETS	**23**	**25.707**	**22.051**
Rest of other assets		25.707	22.051
NON-CURRENT ASSETS AND DISPOSABLE GROUPS OF ITEMS THAT HAVE BEEN CLASSIFIED AS HELD FOR SALE	**20.a**	**-**	**-**
TOTAL ASSETS		**9.173.804**	**7.201.746**

(*) Presented for comparison purposes only.

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LIABILITIES	Nota	2019	2018 (*)
FINANCIAL LIABILITIES HELD FOR TRADING		**1.717**	**-**
Derivatives	**26**	1.717	-
FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS		-	-
FINANCIAL LIABILITIES AT AMORTISED COST	**24**	**8.288.127**	**6.426.910**
Deposits		7.232.161	6.343.652
Marketable debt securities		944.090	-
Other financial liabilities		111.876	83.258
Pro memoria: subordinate liabilities		*88.000*	*138.000*
DERIVATIVES - HEDGE ACCOUNTING		**-**	**-**
CHANGES IN THE FAIR VALUE OF THE HEDGED ITEMS IN A PORTFOLIO WITH INTEREST RATE RISK		-	-
PROVISIONS	**29**	**11.540**	**6.591**
Contingent liabilities and commitments		3.964	4.428
Other provisions		7.576	2.163
TAX LIABILITIES	**22**	**113**	**226**
Current tax liabilities		112	226
SHARE CAPITAL REPAYABLE ON DEMAND		1	
OTHER LIABILITIES	**25**	**71.085**	**82.542**
LIABILITIES INCLUDED IN DISPOSAL GROUPS OF ITEMS THAT HAVE BEEN CLASSIFIED AS HELD FOR SALE	**20.a**	-	-
TOTAL LIABILITIES		**8.372.582**	**6.516.269**

(*) Presented for comparison purposes only.

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EQUITY	Nota	2019	2018 (*)
Shareholders´ equity	**28**	**801.223**	**685.477**
Capital		**60.902**	**60.902**
Called up paid capital		60.902	60.902
Share premium		**6.611**	**6.611**
Equity instruments issued other than capital		-	-
Other equity instruments issued		-	-
ACCUMULATED RETAINED EARNINGS		-	-
Revaluation reserves		**-**	**-**
Other reserves		**565.457**	**442.048**
(-) own shares		-	-
Results of the period		**168.253**	**175.916**
(-) Interim Dividends		-	-
OTHER COMPREHENSIVE INCOME		-	-
Items that will not be reclassified to profit or loss		-	-
Items that may be reclassified to profit or loss		-	-
TOTAL EQUITY		**801.223**	**685.477**
TOTAL LIABILITIES AND EQUITY		**9.173.804**	**7.201.746**

Memorandum items:	Nota	2019	2018(*)
Financial guarantees granted		-	-
Other commitments granted	**32**	3.510.349	3.416.452
TOTAL		**3.510.349**	**3.416.452**

(*) Presented for comparison purposes only.

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3.5.2. Income Statement as of 31st of December 2019 and 2018 (Expressed in thousands of euros)

BANCO CETELEM S.A.U., Sociedad Unipersonal

INCOME STATEMENT	Nota	2019	2018 (*)
Interest income	**34**	618.619	523.645
(Interest expense)	**35**	63.866	52.053
INTEREST INCOME / (CHARGES)		**554.753**	**471.592**
Income from equity instruments		594	322
Commission income		176.060	156.701
(Commission expense)		207.514	147.250
Gain or (-) loss on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net		-	-
Gains or (-) losses on financial assets and liabilities held for trading, net		(1.751)	-
Gains or (-) losses on non-trading financial assets mandatorily measured at fair value through profit and loss, net		-	-
Gains or (-) losses on financial assets and liabilities designated at fair value through profit and loss, net		-	-
Gains or (-) losses resulting from hedge accounting, net		-	-
Exchange differences (net)		-	-
Other operating income		2.686	6.492
(Other operating expenses)		8.511	4.849
TOTAL INCOME (MARGEN BRUTO)		**516.317**	**483.008**
(Administrative expenses)		**135.587**	**125.632**
(Staff)	**36**	3.379	3.286
(Other general administrative expenses)	**37**	132.208	122.346
(Depreciation and amortisation cost)		**2.659**	**2.450**
(Provisions or reversal of provisions (net))		**1.366**	**686**
(Impairment loss on financial assets (net))		**131.375**	**102.051**
OPERATING INCOME BEFORE TAX (RESULTADO DE LA ACTIVIDAD DE EXPLOTACIÓN)		**245.330**	**252.189**
(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures or associates)		**(448)**	**583**
(Impairment or Reversal of Impairment of Non-Financial Assets)		-	-
Gain or (-) loss on derecognition of non-financial assets, net		-	-
Negative goodwill recognized in income		-	-
Non-current assets held for sale not classified as discontinued operations		**(6.904)**	**-**
INCOME BEFORE TAX (RESULTADO ANTES DE IMPUESTOS)		**238.874**	**251.606**
(Expenses or (-) income for income taxes from continuing activities)	**31**	70.621	75.690
Profit or loss after taxes from continuing activities		**168.253**	**175.916**
Profit or (-) loss after taxes from discontinued activities		**-**	**-**
PROFIT FOR THE YEAR (RESULTADO DEL EJERCICIO)		**168.253**	**175.916**

(*) Presented for comparison purposes only.

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3.5.3. Determination of equity

As a result of the application of the accounting presentation criteria established by the Bank of Spain, the balances of the following headings must be considered in order to assess the Bank's consolidated equity at the end of 2019 and 2018

	2019	2018
Tier 1 Ordinary Capital	583.746	450.707
Tier 1 additional capital		-
Total Tier 1 Capital	**583.746**	**450.707**
Level 2 Capital	108.463	107.350
Total computable equity	**692.209**	**558.057**
Minimum requirements	477.126	430.308

At the end of 2019 and 2018, the Bank's computable equity exceeds the minimum requirements of the aforementioned regulations (the above figures are expressed for consolidated purposes). In this regard, and for the capital requirements imposed as from 1 January 2019, the European Central Bank requires the Company to maintain the following capital ratios:

1. Total Capital Ratio (Tier 1 + Tier 2) of at least 10.50%

2. Tier 1 Capital Ratio of at least 8.50%

3. Tier 1 Ordinary Capital Ratio (CET1) of at least 7.00%

These requirements include the minimum Pillar 1 ratios, the conservation and anti-cyclical capital buffers and the specific capital buffer applied to the BNP Paribas Group.

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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. Management, administration and representation of the Fund and of the Noteholders

3.7.1.1. Management of the Issuer

The Management Company shall be responsible for managing and being the authorised representative of the Fund, on the terms set in Law 5/2015, and on the terms of the Deed of Incorporation and of this Prospectus.

The name, address and significant activities of the Management Company which are detailed in section 6 of the Registration Document.

The Management Company has the necessary resources, including suitable technology information systems, to discharge its duties of administering the Fund as attributed thereto by Law 5/2015.

On the terms provided for in Article 26.1 a) of Law 5/2015, it shall be the Management Company's duty to act using its best endeavours and transparently in defending the interests of Noteholders' and lenders. In addition, in accordance with Article 26.2 of Law 5/2015, the Management Company shall be liable to Noteholders and other creditors of the Fund for all damages caused to them by a breach of its duties.

The Meeting of Creditors shall be established upon and by virtue of the Deed of Incorporation and shall remain in force and in effect until repayment of the Notes in full or termination of the Fund, as established in section 4.11 of the Securities Note.

3.7.1.2. Administration and representation of the Issuer

The Management Company shall:

1. enter into and/or amend any Transaction Documents with the relevant Transaction Parties which are necessary for the operation of the Issuer and ensure the proper performance of such Transaction Documents;

2. ensure, on the basis of the information made available to it, that:

    (i) the Seller will comply with the provisions of the Master Receivables Sale and Purchase Agreement;

    (ii) the Servicer will comply with the provisions of the Servicing Agreement;

    (iii) the Account Bank will comply with the provisions of the Account Bank Agreement;

    (iv) the Paying Agent will comply with the provisions of the Paying Agency Agreement;

    (v) enforce the rights of the Issuer under the Transaction Documents if any Transaction Party has failed to comply with the provisions of any Transaction Document to which it is a party;

    (vi) determine, on the basis on the information available or provided to it, the occurrence of:

        i. a Seller Event of Default (the occurrence of a Seller Event of Default will trigger the end of the Revolving Period);

        ii. a Servicer Termination Event (the occurrence of a Servicer Termination Event will trigger the

end of the Revolving Period) and, upon the occurrence of a Servicer Termination Event, to use its best efforts to replace the Servicer in accordance with the applicable laws and regulations and the provisions of the Servicing Agreement;

iii. a Revolving Period Termination Event (other than the occurrence of a Seller Event of Default or a Servicer Termination Event);

iv. an Issuer Event of Default (the occurrence of an Issuer Event of Default will trigger the end of the Revolving Period or the Normal Redemption Period and the start of the Accelerated Redemption Period);

v. an Issuer Liquidation Event;

3. take the appropriate steps upon the occurrence of an Issuer Liquidation Event;

4. ensure the payments of the Fund Expenses are made in accordance with the applicable Priority of Payments;

5. verify that the payments received by the Issuer are consistent with the sums due with respect to its assets;

6. provide all necessary information and instructions to the Account Bank in order for it to operate the Reinvestment Account opened in its books in accordance with the provisions of the Deed of Incorporation and the applicable Priority of Payments;

7. allocate any payment received by the Issuer in accordance with the Transaction Documents;

8. maintain on behalf of the Issuer the following ledgers during the Revolving Period and the Normal Redemption Period:

   (i) the Interest Deficiency Ledger which shall record Interest Deficiencies in respect of a Payment Date;

   (ii) the Principal Deficiency Ledger (and sub-ledgers) which shall record all principal deficiencies arising in respect of the Receivables;

   (iii) the Liquidity Reserve; and

   (iv) the Purchase Reserve;

9. determine the principal due and payable to the Noteholders on each Payment Date;

10. during the Revolving Period (only):

    (i) give notice to the Seller of the Available Purchase Amount before each Subsequent Purchase Date;

    (ii) calculate the Purchase Price of the Additional Receivables;

    (iii) take of any steps for the acquisition by the Issuer of Additional Receivables and their related Ancillary Rights, from the Seller pursuant to the Master Receivables Sale and Purchase Agreement; and

    (iv) check the compliance of the Additional Receivables which have been selected by the Seller with the applicable Eligibility Criteria;

11. appoint and, if applicable, replace, the Fund's Auditor;

12. notify, and cause the Servicer and/or the Seller, as applicable to notify, the Borrowers in accordance with the terms of the Servicing Agreement;

13. prepare on a monthly basis and make available the Investor Report and provide on-line secured access to certain

data to investors;

14. submit the loan level performance date files (loan by loan files) to the European Central Bank's website as required in order for the most senior Class of Notes to be considered eligible for Eurosystem refinancing operations;

15. insofar as acting as Reporting Entity, to carry out all actions required under section 4.3.1 of the Additional Information imposed by Article 7.2 of the EU Securitisation Regulation (including by providing the Noteholders, the CNMV or any other competent authorities and, upon request, potential investors, with the information described in such article 7). The Management Company may not be held responsible by the Noteholders or any party to the Transaction Documents for any failure to perform such duty to the extent that such failure is caused by a breach by the Seller and/or Servicer to comply with the obligation to effectively provide information that is required to be provided to the Management Company by such parties;

16. to prepare and submit to the CNMV and the competent bodies all documents and information that must be submitted pursuant to applicable legal provisions and the terms of this Prospectus, or when so requested by the CNMV and other competent bodies, and prepare and submit to the Rating Agencies any information they may reasonably request;

17. to liquidate the Issuer upon the occurrence of an Issuer Liquidation Event in accordance with the provisions of the Deed of Incorporation.

The Management Company may not be held responsible by the Noteholders or any party to the Transaction Documents for any failure to comply with such duty to the extent that such failure is caused by a breach by the Seller, the Servicer, or any relevant Transaction Party to comply with their respective obligations, including to effectively provide the information that is required to be provided to the Management Company by such parties.

The Management Company may ask the Noteholders and the Seller to renegotiate the terms of its appointment. Such renegotiations shall be made in good faith. Further to such renegotiations, the Management Company may agree to enter into an amendment agreement to the Deed of Incorporation.

Each potential investor is required to independently assess and determine the sufficiency of the information provided by the Management Company and the Seller as described above and in this Prospectus generally for the purposes of complying with Article 5 of the EU Securitisation Regulation and none of the Issuer, the Sole Arranger, the Lead Manager, the Management Company or the Seller make any representation that the information described above or in this Prospectus is sufficient in all circumstances for such purposes. In addition, each potential Noteholder should ensure that they comply with the implementing provisions in respect of Article 5 of the EU Securitisation Regulation in their relevant jurisdiction.

3.7.1.3. Decisions, Calculations and Determinations

The Management Company shall make all decisions, calculations and determinations which are required to be made pursuant to the Deed of Incorporation in order to allocate and apply the Issuer's available funds and make all cash flows and payments by the Issuer during the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period in accordance with the relevant Priority of Payments.

3.7.1.4. Resignation and replacement of the Management Company

The Management Company shall be replaced of its duties in managing and representing the Issuer, in accordance with Articles 27, 32 and 33 of Law 5/2015 set forth herein and with such rules as may be established by way of subsequent implementing regulations.

a) **Resignation.**

1. In accordance with article 32 of Law 5/2015, the Management Company may resign giving not less than two (2)

months prior written notice to the Originator its management and authorised representative duties with respect to all or part of the funds managed whenever it deems this fit, applying to be substituted, which shall be authorised by the CNMV, in accordance with the procedure and on the terms which may be established by way of subsequent implementing regulations.

2. The Management Company may in no event resign from its duties until and unless all requirements and formalities have been complied with in order for the entity replacing it to take over its duties.

3. The replacement expenses originated shall be borne by the resigning management company and may in no event be passed on to the Issuer.

b) **Forced replacement.**

1. In the event that the Management Company is adjudged insolvent and/or has its licence to operate as a securitisation fund management company revoked by the CNMV, in accordance with articles 33 and 27 of Law 5/2015, it shall find a substitute management company, in accordance with the provisions of the previous section.

2. If four (4) months have elapsed from the occurrence of the event (as provided for in the preceding paragraph) determining the forced replacement of the Management Company, and no new management company has been found willing to take over management, this event will be considered an Issuer Mandatory Early Liquidation Event which will trigger the Early Amortisation of the Notes, in accordance with the provisions of the Deed of Incorporation and this Prospectus.

The replacement of the Management Company and appointment of the new management company, approved by the CNMV in accordance with the provisions of the above paragraphs, will be reported to the Rating Agencies and will be published within a period of fifteen (15) days by means of an announcement in two nationally-circulated newspapers and in the bulletin of the AIAF.

The Management Company agrees to execute such public and private documents as may be necessary for it to be replaced by another management company, in accordance with the system provided for in the preceding paragraphs of this section. The replacing management company shall be replaced in the Management Company's rights and duties under this Prospectus. Furthermore, the Management Company shall hand to the replacing management company such accounting records and data files as it may have to hand in connection with the Issuer.

3.7.1.5. Subcontracting

The Management Company shall be entitled to subcontract or subdelegate to solvent and reputable third parties the provision of any of the services it has to provide as the servicer and authorised representative of the Issuer, as established in this Prospectus, provided that the subcontractor or delegated party waives the right to take any action holding the Management Company or the Seller liable.

In any event, subcontracting or delegating any service (i) must not result in an additional cost or expense for the Issuer, (ii) shall have to be legally possible, (iii) shall not result in the ratings assigned to the Notes by the Rating Agencies being downgraded, and (iv) shall be notified to, and, where statutorily required, will first be authorised by, the CNMV. Notwithstanding any subcontracting or subdelegation, the Management Company shall not be exonerated or released, under that subcontract or subdelegation, from any of the liabilities undertaken in this Prospectus which may be legally attributed or ascribed to it.

3.7.1.6. 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

Notwithstanding the obligations of servicing and management of the Receivables corresponding to the Management Company in accordance with article 26.1.b) of Law 5/2015, on the Issuer Incorporation Date, the Management Company, on behalf of the Issuer, shall enter into a servicing agreement with the Seller by virtue of which the Issuer will contract with the Seller the servicing of the Purchased Receivables (the "**Servicing Agreement**"). Relations between BANCO CETELEM as Servicer and the Issuer, represented by the Management Company, in relation to the servicing and management of the Purchased Receivables, shall be governed by the Servicing Agreement.

The above shall all be construed without prejudice to the Management Company's responsibilities in accordance with Article 26.1 b) of Law 5/2015.

BANCO CETELEM or any other entity that may substitute it in the future (as servicer, the "**Servicer**") will service and administer the Purchased Receivables and collect payments due in respect of such Purchased Receivables in accordance with its customary and usual BANCO CETELEM Policies for servicing consumer loan receivables comparable to the Purchased Receivables. The Servicer shall also administer and enforce (if any) the Ancillary Rights.

The Servicer confirms it has the relevant expertise as an entity being active in the consumer loans market from at least 5 years.

3.7.2.1. Undertakings and Duties of the Servicer

a) General Representations and Undertakings of the Servicer

Pursuant to the Servicing Agreement, the Servicer has represented and undertaken:

1. to service and administer the Purchased Receivables pursuant to (i) the provisions of the Servicing Agreement and (ii) the BANCO CETELEM Policies generally used by him in such circumstances and for this type of loan receivables, such BANCO CETELEM Policies being, *inter alia*, subject to changes pursuant to the Consumer Protection Law or in any applicable laws, as well as to some directives or regulations issued by any regulatory authority;

2. to service, administer, collect and recover the Purchased Receivables with the same level of care and diligence it usually provides in relation to the consumer loan receivables comprising sales finance loan receivables of similar nature that it owns and which have not been transferred to the Issuer, or otherwise securitised, and to use procedures at least equivalent;

3. to service, administer, collect and recover the Purchased Receivables in a commercially prudent and reasonable manner in such way in order to minimise losses and maximise recoveries in compliance with all applicable laws and regulations;

4. on a daily basis to transfer to the Reinvestment Account any Available Collections received in respect of any Purchased Receivables; and

5. to ensure that its employees or agents or any third parties which may be appointed by the Servicer pursuant to the Servicing Agreement, which are or will be involved in the administration, servicing and collection of the Receivables and to the extent that such employees or agents or any third parties are informed or are made aware of the fact that the Receivables have been sold by the Seller to the Issuer, will apply the same level of care and diligence they usually provide in relation to the consumer loan receivables which have not been transferred to the Issuer, or otherwise securitised, and to use procedures at least equivalent.

The most relevant terms of the Servicing Agreement are given in the following paragraphs of this section.

b) Specific Representations and Undertakings of the Servicer

The Servicer has agreed to provide the Management Company with the same level of care and diligence for the servicing, recovery and collection of the Purchased Receivables as the level of diligence it usually provides for its other similar consumer loan receivables and to use procedures at least equivalent to those it usually uses.

The Servicer has undertaken to establish, maintain and implement all necessary accounting, management and administrative systems and procedures, electronic or otherwise, to establish and maintain accurate, complete, reliable and up to date information regarding the Purchased Receivables including, but not limited to, all information contained in the reports that it is required to prepare and the records relating to the Purchased Receivables.

3.7.2.2. Enforcement of Ancillary Rights

Under the Servicing Agreement, the Servicer is appointed by the Management Company on behalf of the Issuer to manage and, if the case arises, to ensure the forced execution (if any) of the Ancillary Rights guaranteeing the payment of the Receivables.

When exercising the Ancillary Rights or liquidating any of the collateral guaranteeing the Loans whose proceeds shall be transferred by the Seller as Servicer to the Issuer as part of the rights assigned under the Purchased Receivables, it may be necessary to apply time limits laid down in the laws or regulations applicable to such procedures. This may cause certain delays in the payments to the Issuer, for which the Servicer cannot be liable.

3.7.2.3. Custody and Safekeeping of the underlying documents

Pursuant to the terms of the Servicing Agreement, BANCO CETELEM, in its capacity as Servicer of the Receivables shall ensure the safekeeping of the underlying documents relating to the Receivables and their Ancillary Rights.

The Servicer (i) shall be responsible for the safekeeping of the Loan Agreements and any other documents evidencing or relating to the Receivables and the related Ancillary Rights and (ii) shall establish appropriate documented custody procedures and an independent internal on-going control of such procedures, and (iii) at the request of the Management Company, the Servicer shall forthwith provide to Management Company, or any other entity designated by Management Company, the underlying documents relating to the Receivables.

3.7.2.4. Servicing Report

Under the Servicing Agreement, the Servicer has agreed to provide the Management Company with certain information relating to (i) principal payments, interest payments and any other payments received on the Receivables and (ii) any enforcement of the Ancillary Rights securing the payment of such Receivables. For this purpose, the Servicer shall provide the Management Company with the Servicing Report on each Information Date. The Servicing Report will be provided with the content and in the form as set out in the Servicing Agreement.

Each Servicing Report will include, among other things, the following information as of the relevant reporting date:

1. The outstanding balance to be paid under each of the Loans from which the Receivables assigned to the Fund derive, differentiating between matured amounts and those not yet due.

2. Amounts collected during the previous Collection Period as scheduled repayments of principal for each of the Loans from which the Receivables assigned to the Fund derive, including principal recoveries from prior defaults.

3. Amounts collected during the previous Collection Period as Prepayments of principal for each of the Loans from which the Receivables assigned to the Fund derive, stating the value date of such Prepayments.

4. Amounts collected during the previous Collection Period as interests for each of the Loans from which the Receivables assigned to the Fund derive, including interest recoveries from prior defaults.

5. Current instalment and date of the next payment of each of the Loans.

6. Current interest rate for each of the Loans and the date of the entry into effect of such interest rate, if applicable.

7. Remaining term (in months) of each of the Loans from which the Receivables assigned to the Fund derive.

8. List of Receivables that have been declared as Defaulted Purchased Receivables during the previous Collection Period.

9. Amount from each of the Loans for cumulative due and unpaid principal.

10. Amount from each of the Loans for cumulative due and unpaid interest.

11. Number of unpaid instalments for each of the Loans.

12. Amount of default interest collected for each of the Loans.

13. Information on amendments to the terms and conditions of each Loan Agreement, especially those referring to Defaulted Purchased Receivables.

14. Information on status of any enforcement procedure.

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

3.7.2.5. Additional Information

Under the Servicing Agreement, the Servicer has agreed to provide the Management Company with all information that may reasonably be requested by it in relation to the Receivables or that the Management Company may reasonably deem necessary in order to fulfil its obligations, but only if such information is to (i) enable the Management Company to verify that the Servicer has duly performed its obligations pursuant to the Servicing Agreement, (ii) allow the Management Company to preserve the rights of the Noteholders over the Assets of the Issuer or (iii) enable the Management Company to perform its legal duties pursuant to the relevant provisions of the Law 5/2015, and any other applicable laws and regulations.

3.7.2.6. Renegotiations, Waivers or Arrangements Affecting the Receivables

a) **Introduction**

The Servicer may amend the terms of the Loan Agreements from which derive the Receivables and subject to and in accordance with the Servicing Agreement.

b) **Judicial Renegotiations**

If, in relation to any Purchased Receivable, a payment of any amount has not been made by the relevant Borrower and such breach has not been remedied and a claim has been made to the court, the Servicer may agree or be compelled by the court to waive some of the rights or to amend some of the terms under any Purchased Receivable.

c) **Amicable or Commercial Renegotiations and Servicer's Undertakings**

1. Amicable or Commercial Renegotiations:

   Under the Servicing Agreement, the Servicer may proceed with an Amicable or Commercial Renegotiation of any Purchased Receivable which is neither a Defaulted Purchased Receivable nor subject to any current or previous Recovery Procedure.

   The Servicer shall be entitled to carry out an Amicable or Commercial Renegotiation in respect of any Receivable which is neither a Defaulted Purchased Receivable nor subject to any current or previous Recovery Procedure

only if on the date of such Amicable or Commercial Renegotiation and taking into account the effect of such Amicable or Commercial Renegotiation, such Amicable or Commercial Renegotiation is a Permitted Variation.

For clarification purposes, an "**Amicable or Commercial Renegotiation**" means any amicable renegotiation (including, for the avoidance of doubt, negotiations of actions that may take place in accordance with the Servicer Policies).

For clarification purposes, "**Recovery Procedure**" means a recovery procedure with respect to a Purchased Receivable which is in arrears, or related to a Borrower which is declared insolvent, or is the borrower under any other due and unpaid debt not included in the Fund, and which is made by the Servicer in accordance with the Servicer Policies.

2. Servicer's Undertakings:

Pursuant to the Servicing Agreement, the Servicer has represented and warranted to the Management Company (on behalf of the Issuer) that it will not carry out any Amicable or Commercial Renegotiations in respect of any Purchased Receivable if, as a result of such Amicable or Commercial Renegotiations, such Amicable or Commercial Renegotiation is a Non-Permitted Variation.

For clarification purposes, a "**Non-Permitted Variation**" means any change to a Loan Agreement that relates to a Purchased Receivable which has the effect of:

(i) writing-off the Outstanding Principal Balance; or

(ii) reducing its Annual Percentage Rate; or

(iii) extending the initial contractual term of the Purchased Receivable more than twenty-four (24) additional months, or

(iv) Changing the payment frequency,

but in the case of items (i), (ii), (iii) and (iv) above, shall not, for the avoidance of doubt, include any action taken with respect to the Servicer's credit and arrears management process in accordance with the Servicer Policies for managing arrears in relation to Defaulted Purchased Receivables, or otherwise in the context of a Recovery Procedure in respect of items (ii) and (iii).

3. Breach of Servicer's Undertakings and Remedies:

If the Servicer has made a Non-Permitted Variation, the Servicer will, with the prior consent of the Management Company, decide to proceed either:

(i) by indemnifying the Issuer *provided that* upon such indemnification the Servicer has undertaken to pay to the Issuer, represented by the Management Company, an amount equal to the Non-Compliant Purchased Receivables Rescission Price;

(ii) by terminating the assignment of the Non-Compliant Purchased Receivable and substituting such Non-Compliant Purchased Receivable by one or more Eligible Receivables (the "**Substitute Receivable(s)**"), provided that, if the Outstanding Principal Balance of the Substitute Receivable(s) is less than Outstanding Principal Balance of the Non-Compliant Purchased Receivable, the Seller shall pay to the Issuer an amount equal to the difference between:

(A) the Non-Compliant Purchased Receivables Rescission Price; and

(B) the Outstanding Principal Balance of the Substitute Receivable(s).

"**Non-Compliant Purchased Receivable**" means any Purchased Receivable which does not meet the Eligibility Criteria on the relevant Purchase Date or which is affected by a Non-Permitted Variation.

For clarification purposes, the "**Non-Compliant Purchased Receivables Rescission Price**" means, in respect of a Non-Compliant Purchased Receivable, an amount, calculated by the Seller, equal to the aggregate of:

(i) the Outstanding Principal Balance of the Non-Compliant Purchased Receivable; plus

(ii) any accrued interest outstanding and any other amounts outstanding of principal, interest, expenses and accessories relating to such Non-Compliant Purchased Receivable.

Such substitution or indemnification of the Issuer by the Servicer shall be carried out, at the latest, within the next Settlement Date following the indemnification or substitution request made by the Management Company, provided there are at least 30 days between such dates. All amounts paid to the Issuer by the Servicer pursuant to any rescission of the assignment of the Receivable shall be treated as Prepayments under the Deed of Incorporation. The amounts paid by the Servicer to the Issuer shall be added to the Available Principal Collections.

For the purposes of this section 3.7.2.6 and section 3.7.2.4 above, the Management Company as responsible for servicing and managing the Receivables pursuant to article 26.1.b) of Law 5/2015, shall grant in the Deed of Incorporation a power of attorney as broad as permitted by law in favour of the Servicer, so that the Servicer, acting through any of its attorneys duly empowered for such purpose, as instructed by the Management Company, in the name and on behalf of the latter, or in its own name albeit on behalf of the Management Company, as the authorised representative of the Fund, demand any Borrower in or out of court to pay the debt and take any legal action against the same, and if applicable to the guarantor or the insurance company, in addition to any other powers required for the performance of its duties as Servicer. These powers may also be granted under a separate from the Deed of Incorporation or may be expanded and modified, if necessary, for the performance of such duties.

3.7.2.7. Delegation – Sub-contract

The Servicer may sub-contract to any credit institution of its choice or to any authorised services providers part (but not all) of the services to be provided by it under the Servicing Agreement, *provided that*:

1. the delegated functions shall be limited to the management of the Receivables and the enforcement (if any) of the Ancillary Rights;

2. notwithstanding any provisions to the contrary (including, without limitation, in the contractual arrangements between the Servicer and the appointed third party), the appointment of such third parties shall not in any way exempt the Servicer from its obligations under the Servicing Agreement, for which it shall remain responsible for the collection of the Receivables, the enforcement of the Ancillary Rights (if any) and any delegate's action towards the Issuer, as represented by the Management Company as if no such sub-contract had been made;

3. the Issuer shall have no liability to the appointed third party whatsoever in relation to any cost, claim, charge, damage or expense suffered or incurred by the third parties;

4. the appointment of any such third party shall be subject to such third party has agreed to give Servicer the same representations, warranties and undertakings as those given by the Servicer to the Issuer;

5. each appointment of any such third party shall be subject to the prior consent of the Management Company, acting for and on behalf of the Issuer (save when the appointment is made in compliance with BANCO CETELEM Policies or is legally required) which consent shall be delivered by the Management Company as soon as practically possible and shall not be unreasonably withheld;

6. any third party will perform its services and duties with the appropriate care and level of diligence;

7. the Servicer shall have ensured that the appointment of any such third party shall not result in the downgrading of any of the then current ratings of the Notes (or to such ratings being on negative creditwatch); and

8. In no case will such subcontracting entail any additional cost or expense for the Issuer.

3.7.2.8. Personal Data relating to the Borrowers with respect to the Receivables

Pursuant to the Servicing Agreement, within three (3) calendar months following the Initial Purchase Date and thereafter on each Information Date, the Servicer shall send to the Management Company a computer file in encrypted form including the relevant personal data of the Borrowers of the Receivables (the "**Encrypted Data File**").The sole purpose of such Encrypted Data File is to enable the Management Company to notify the Borrowers if (i) the Servicer has to be replaced in accordance with the terms of the Servicing Agreement or (ii) the Servicer has become subject to any resolution actions (*medidas de resolución*).

Pursuant to the terms of the Servicing Agreement, a Spanish Public Notary shall hold the Decoding Key which is required to decrypt the information relating to personal data of the Borrowers with respect to the Receivables contained in the Encrypted Data File.

3.7.2.9. Substitution of the Servicer

The services will be provided by BANCO CETELEM until all obligations assumed by BANCO CETELEM in relation to the servicing of the Purchased Receivables are extinguished without prejudice to the possible early revocation of its mandate.

In the case of the occurrence of a Servicer Termination Event, the Management Company on behalf of the Issuer may take one of the following actions:

1. replace the Servicer with another entity that, in the opinion of the Management Company, has the suitable legal and technical capacity, provided that the rating of the Rated Notes is not adversely affected;

2. require the Servicer to subcontract, delegate or have the performance of such obligations guaranteed by another entity that, in the opinion of the Management Company, has the suitable legal and technical capacity, provided that the rating of the Notes is not adversely affected.

For the purposes of replacing the Servicer, the Management Company, in its capacity as Back-Up Servicer Facilitator, will use its best efforts to search for a new servicer so that within thirty (30) days such Substitute Servicer may replace BANCO CETELEM as the Servicer.

In case a delegation is foreseen, the Management Company will take into account the proposals made by the Servicer both in connection with the subcontracting, delegation or appointment of the Substitute Servicer for the fulfilment of its obligations, and in connection with the entity that could guarantee the fulfilment of such obligations.

Notwithstanding the foregoing, the final decision as regards the appointment of the Substitute Servicer and any of the aforementioned actions will correspond to the Management Company, acting in the name and on behalf of the Fund.

Such Substitute Servicer must be duly licensed to conduct such activity. Each Borrower and the relevant insurance companies shall be jointly notified of such substitution by the Servicer being replaced, and the Management Company. In order to deliver such notification, the Management Company may enlist the assistance of any third party designated by it (including any substitute service provider as may be appointed from time to time by the Management Company in connection with such notification).

In case a Servicer Termination Event, the Servicer makes the following undertakings to the Management Company:

1. To make available upon the Management Company's request the most up to date version of Encrypted Data File, and the latest direct debit instructions file necessary to issue collection orders to Borrowers or to have served on Borrowers the notice referred to below.

2. The communication and use of such data shall be limited and in any event subject to compliance with the Organic Law 3/2018, of 5 December, on Personal Data Protection and guarantee of digital rights or law replacing, amending or implementing the same (the "**Data Protection Law**"), and the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the "**General Data Protection Regulation**").

3. To assist the Management Company using all reasonable efforts in the substitution process and, as the case may be, notify the Borrowers and the insurance companies.

4. As soon as reasonably practicable, to deliver and make available to the Management Company (or any person appointed by it) any underlying documentation delivered to it by the Seller (if different from the Servicer), copies of all records (including, without limitation, computer records and books of records), correspondence, and documents in its possession or under its control relating to the relevant Receivables assigned to the Fund and any sums and other assets, if any, then held by the Servicer on behalf of the Management Company; and

5. to do such things and execute such contracts as shall require the Servicer's involvement in order for functions to be effectively transferred to the Substitute Servicer.

The Servicer may, in turn, voluntarily resign its duties as Servicer of the Purchased Receivables, if permitted by laws in force from time to time, and provided that (i) it is authorized by the Management Company, (ii) the Management Company has appointed a Substitute Servicer which has effectively accepted to start carrying out its duties, (iii) the Servicer has indemnified the Fund for any damages caused to the Fund by the resignation and replacement (including any additional cost, will not be charged to the Fund), and (iv) the rating of the Notes is not adversely affected.

No substitution of the Servicer will become effective until a Substitute Servicer has been appointed by the Management Company and has agreed to assume the initial Servicer's duties, responsibilities and obligations.

3.7.2.10. Notification of the Borrowers

The assignment will not be initially notified to the Borrowers, except to the Borrowers of the Autonomous Communities of:

1. Valencia: according to Law 6/2019, of March 15, of the Generalitat, amending Law 1/2011, of March 22, approving the Statute of consumers and users of the Valencian Community, in guarantee of the right of consumer information on mortgage securitization and other credits and certain business practices.

2. Castilla La Mancha: to the extent required by Law 3/2019, of March 22, approving the Statute of Consumers in Castilla La Mancha.

Notwithstanding with the notifications that may subsequently be served, in accordance with the relevant laws of the Autonomous Communities from time to time.

Any costs and expenses arising from this notification shall be borne by the Seller.

The Borrowers shall be notified of the assignment, sale and transfer of the Receivables by the Seller to the Issuer upon:

1. the appointment of a Substitute Servicer by the Management Company pursuant to the Servicing Agreement;

2. the occurrence of a Servicer Termination Event; or

3. in the event of insolvency, liquidation, intervention by the Bank of Spain or substitution of Banco Cetelem, as Seller, or in the event of insolvency or indications thereof, liquidation or the replacement of the Servicer, or if the Management Company considers it to be reasonably justified, following instructions of the Management Company.

If any of the above-mentioned events occurs, following instructions from the Management Company, the Servicer shall require the Seller to notify (or cause to be notified) the Borrowers and the Insurance Companies of the assignment, sale and transfer of the Receivables by the Seller to the Issuer and to change Receivables' payment instructions. For these purposes, in any of the abovementioned scenarios, and in particular if the Seller fails to fulfil the request to notify made to him by the Servicer within five (5) Business Days of receipt of the request, the Management Company shall be entitled to instruct the Servicer to notify (or cause to be notified) the Borrowers and the Insurance Companies, to which end the Management Company may request the Spanish Public Notary to provide the Decoding Key of the Encrypted Data File in order to be able to access to the data included herein.

Any cost and expenses arising from the abovementioned notifications of the transfer of the Receivables shall be borne by the retiring Servicer. Notwithstanding this, in order to avoid any delays, the Management Company, at the expense of the Fund, may advance any such costs and expenses and request subsequently their reimbursement by the retiring Servicer.

3.7.2.11. Actions in relation to Defaulted Purchased Receivables

a) **Optional Transfer of Receivables which have become Defaulted Purchased Receivables**

As part of the Servicer Policies, and pursuant to the Servicing Agreement, the Servicer may from time to time arrange on behalf of the Fund, for the sale and transfer of any Defaulted Purchased Receivables to any Authorised Transferees against payment of the transfer price to the Issuer,

As part of such arrangement, the Servicer shall proceed according to the Servicer Policies, and as it would usually do if such Receivables would be owned by the Servicer, to request bids, or negotiate with any potential Authorised Transferees in order to obtain the best possible price available.

The Management Company will be entitled to request and receive from the Servicer all information in relation to the determination by the Servicer of the Authorised Transferee and the transfer price to be paid by such Authorised Transferee to the Issuer.

Unless an extraordinary circumstance has arisen which in the justified opinion of the Management Company (acting on behalf of the Issuer), should prevent it, the Management Company (acting on behalf of the Issuer) will proceed to execute such sale as recommended and arranged for by the Servicer pursuant to the Servicing Agreement.

The Management Company (acting on behalf of the Issuer), or the Servicer acting on behalf of the Management Company (if needed, through any power of attorney as may be required to be granted), shall enter into an assignment agreement with the Authorised Transferee.

Any transfer under the regime envisaged in this section will be subject to confirmation from Moody's that such transfer does not adversely affect any of the then current rating of the Class A Notes.

For these purposes, "**Authorised Transferee**" means the following entities different from the Seller and any affiliate of the Seller (including those belonging to the BNP Paribas Group) and which will have been identified by the Servicer: (a) any credit institution licenced or passported in Spain; (b) any financing company licenced or passported in Spain; (c) any securitisation fund; (d) any financing vehicle other than a securitisation fund or similar entity; (e) any other entity which is legally authorised to purchase receivables.

b) **Transfer Date and Payment of the Transfer Price**

The payment of the transfer price must be received by the Issuer on or before the corresponding Settlement Date in order for such payment to be applied in the next immediate Payment Date according to the relevant Order of Priority of Payments.

The transfer date will be the Calculation Date immediately preceding the Payment Date on which the transfer price may be applied as per the previous paragraph. Therefore, in case that any collections are received by the Fund corresponding to any such transferred Receivables after the transfer date, they will be returned by the Fund to the purchaser (or alternatively, be used to set-off up the transfer price amount up to such amount).

3.7.2.12. Set-off

In case any Borrower has a net, due and payable credit right against the Servicer, and, a Loan Agreement is fully or partially set-off against that Receivable, the Servicer, if not being the same as the Seller, shall proceed to pay to the Issuer the amount set-off plus accrued interest which would have been payable to the Issuer until the date on which payment is made, calculated on the terms applicable to the relevant Loan Agreement.

If on the contrary, the Seller is also acting as Servicer, the Seller shall proceed to remedy such breach according to section 2.2.10 of the Additional Information of this Prospectus.

3.7.2.13. Borrowers' death, disability and unemployment

Part of the Loan Agreements originated by BANCO CETELEM have insurance policies attached thereto with a payment protection plan in the event of death, total permanent disability due to accident, temporary disability or unemployment insurance.

The Servicer shall claim to the corresponding Insurance Companies on behalf of the Issuer, any compensations derived from insurance policies whose rights have been assigned to the Issuer together with the Purchased Receivables, paying any indemnification amounts so received to the Issuer as the beneficiary.

BANCO CETELEM, as Servicer, shall:

1. notify the Issuer as soon as it becomes aware of the existence of any Insurance indemnifications payable under the Insurance Policies; and

2. receive on account of the Issuer any amounts paid by any Insurance Company in respect with any Insurance Policy, and shall transfer such to the Reinvestment Account within one (1) Business Days after receipt in the relevant Seller's accounts, unless such Insurance indemnifications have been effectively and directly credited to the Reinvestment Account by the Insurance Companies.

3.7.2.14. Award of properties

The Issuer's assets may include any amounts, real or chattel properties, securities or interests received to pay any Purchased Receivables´ principal, interest or expenses, both in the amount decided in a court decision resulting from court proceedings initiated upon the failure to pay the Receivables, and originating in the sale or operation of the properties or securities awarded or given in lieu of foreclosure or, as a result of any of the aforementioned proceedings, under administration for payment in an award procedure.

If real or chattel properties should be awarded, given in lieu of foreclosure or recovered for the benefit of the Issuer, the Servicer shall proceed, in the name and for the account of the Issuer as represented by the Management Company, to take possession of any such properties, if applicable, enter them in registers, and market and sell or otherwise make liquid the same within the shortest possible space of time, at market prices, with the Servicer taking an active role in order to expedite their disposal. Based on the foregoing, the Servicer's duties shall include managing, administering, marketing and selling or otherwise make liquid the properties owned by the Issuer as if they belong to the Servicer, safeguarding at all times the Issuer's interests, and the Servicer shall in so doing apply the same management policies and allocate the same physical, human and organisational resources as it applies to administer and hold its own properties of similar characteristics, although the Servicer shall at no time warrant the outcome of the sales of any such properties.

3.7.2.15. Liability of the Servicer and indemnity

The Servicer shall agree to indemnify the Issuer for any damage, loss or expense resulting for the same on account of any breach by the Servicer of its Loan custody, servicing and reporting duties, established under the Servicing Agreement or in the event of breach. In addition, the Servicer waives the bringing of any action holding the Issuer liable.

The Management Company on behalf of the Issuer may take action against the Servicer where the breach of the obligation to pay any and all principal repayment and interest and other Loan Agreement amounts paid by the Borrowers owing to the Issuer does not result from default by the Borrowers and is attributable to the Servicer.

Upon the Loans terminating, the Issuer shall, through its Management Company, retain a right of action against the Servicer until fulfilment of its obligations.

Neither Noteholders nor any other creditor of the Issuer shall have any direct right of action whatsoever against the Servicer; that action shall lie with the Issuer, through the Management Company on the terms described in this section.

3.7.2.16. Servicer's remuneration

In consideration for the administration and management services, including the collection, servicing and recovery services, with respect to the Receivables provided by the Servicer to the Issuer under the Servicing Agreement (including, for the avoidance of doubt, the completion and delivery of the Servicing Report by the Servicer to the Management Company), the Issuer shall pay on each Payment Date according to the respective Priority of Payments to the Servicer an administration and management fee of 0.01 per cent. per annum (after taxes) of the Outstanding Principal Balances of the Performing Purchased Receivables and Delinquent Purchased Receivables on the immediately preceding Calculation Date (excluding, for the avoidance of doubt all Receivables which have been purchased by the Issuer on the preceding Purchase Date) as calculated by the Management Company on an Actual/360 basis (the "**Servicer Fee**"). The Servicer Fee will be initially calculated by reference to the initial Outstanding Principal Balance.

The Servicer Fee is subject to Value Added Tax.

3.7.2.17. Governing Law and Jurisdiction

The Servicing Agreement is governed by and shall be construed in accordance with Spanish law. The parties have agreed to submit any dispute that may arise in connection with the Servicing Agreement the exclusive jurisdiction of the competent courts of the City of Madrid.

3.8. Name, address and brief description of any credit, liquidity or account counterparties

Section 3.1 of the Securities Note contains a brief description of counterparties to the contracts described below.

a) **Start-up Loan Agreement**

BANCO CETELEM is the Fund's counterparty under the Start-Up Loan Agreement described in section 3.4.4.1 of this Additional Information

b) **Liquidity Reserve Loan Agreement**

BANCO CETELEM is the Liquidity Reserve Loan Provider pursuant to the Liquidity Reserve Loan Agreement described in section 3.4.4.2 of this Additional Information.

4. POST-ISSUANCE REPORTING

4.1. Obligations and deadlines envisaged for the preparation, auditing and approval of the annual and quarterly financial statements and other accounting documentation of the Fund

The Management Company will present the Fund's annual financial statements mentioned in sub-section 1 of article 35 of Law 5/2015, together with the auditors' report in respect thereof to the CNMV within four (4) months of the close of each fiscal year (i.e. prior to 30 April of each year).

Additionally, according to article 35.3 of Law 5/2015, the Management Company will present the Fund´s quarterly financial statements to the CNMV within two (2) months of the end of each calendar quarter.

4.2. Obligations and periods envisaged for making periodic information on the financial and economic situation of the Fund available to the public, the CNMV and the Rating Agencies

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.

4.3. Other ordinary and extraordinary disclosure obligations and material disclosure requirements

4.3.1. Disclosure obligations under the EU Securitisation Regulation

a) **General overview of the reporting obligations under the EU Securitisation Regulation**

The Management Company, in the name and on behalf of the Fund, shall be responsible for making the following information available (acting as the Reporting Entity) to the Noteholders, to the competent authorities and, upon request, to potential investors:

1. information on the underlying exposures as required by and in accordance with Article 7.1(a) of the EU Securitisation Regulation;

2. an investor report as required by and in accordance with Article 7.1(e) of the EU Securitisation Regulation (the "**Investor Report"**);

3. all underlying documentation that is essential for the understanding of the Prospectus as required by and in accordance with Article 7.1(b) of the EU Securitisation Regulation;

4. any information required to be reported pursuant to Articles 7.1(f) or 7.1(g) (as applicable) of the EU Securitisation Regulation, and

5. any other information that may be required from time to time under Article 7 of the EU Securitisation Regulation or any developing regulations.

The reports described in items (i), (ii) and (iv) shall be available simultaneously, at the latest one (1) month after the relevant Payment Date, or earlier and without delay upon the update of any information that needs to be reported pursuant to Articles 7.1(f) or 7.1(g).

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

The reporting templates (the "**Disclosure Technical Standards**") on the date of this Prospectus have been adopted following the publication in the Official Journal of the European Union on September 3 2020 of the Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE (the "**Commission Delegated Regulation**"). The Disclosure Technical Standards are set forth in annexes I to XIII of the Commission Delegated Regulation.

Additionally, the Disclosure Technical Standards are further developed in the Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE, published in the Official Journal of the European Union on September 3 2020.

The Management Company, in the name and on behalf of the Fund has been designated as the "*Reporting Entity*" for the purposes of article 7.2 of the EU Securitisation Regulation and shall be responsible for compliance with article 7 of the EU Securitisation Regulation.

The Seller has undertaken in the Master Receivables Sale and Purchase Agreement to provide in a timely manner to

the Management Company, acting on behalf of the Fund insofar acting as Reporting Entity, any reports, data and other information in the correct format, required and in its possession in connection with the proper performance by the Fund through the Management Company, as the designated entity, of its obligation to make available to the Noteholders, potential investors in the Notes and the competent authorities, the reports and information necessary to fulfil the reporting requirements of Article 7 of the Securitisation Regulation.

The Reporting Entity, directly or delegating to any other agent on its behalf, will:

1. following the Issuer Incorporation Date:

   (i) publish a quarterly investor report in respect of each Interest Accrual Period, as required by and in accordance with article 7(1)(e) of the EU Securitisation Regulation and the disclosure templates finally adopted, no later than one (1) month after the relevant Payment Date; and

   (ii) publish on a quarterly basis certain loan-by-loan information in relation to the Receivables in respect of each Interest Accrual Period, as required by and in accordance with article 7(1)(a) of the EU Securitisation Regulation and the disclosure templates finally adopted, no later than one (1) month after the relevant Payment Date and simultaneously with the report in paragraph (i) immediately above;

2. make available to holders of a securitisation position, to the competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, to potential investors, draft versions of the Transaction Documents, before pricing in accordance with article 7.1(b) of the EU Securitisation Regulation;

3. publish, in accordance with article 7(1)(f) of the EU Securitisation Regulation, without delay any inside information made public in accordance with article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;

4. publish without delay any significant event including any significant events described in article 7(1)(g) of the EU Securitisation Regulation; and

5. make available in accordance with the article 7(1)(b) of the EU Securitisation Regulation, in any case within fifteen (15) calendar days of the Issuer Incorporation Date, copies of the relevant Transaction Documents and this Prospectus.

   The Reporting Entity, directly or delegating to any other agent on its behalf, will publish or make otherwise available the reports and information referred to in paragraphs (1) to (5) (inclusive) above as required under article 7 of the EU Securitisation Regulation by means of:

   (i) once there is a securitisation repository registered under article 10 of the EU Securitisation Regulation (the "**SR Repository**") and appointed by the Reporting Entity for the securitisation transaction as described in this Prospectus, the SR Repository; or

   (ii) while no SR Repository has been registered and appointed by the Reporting Entity, the external website https://editor.eurodw.eu/, being an external website that conforms to the requirements set out in the fourth paragraph of article 7(2) of the EU Securitisation Regulation.

The Reporting Entity (or any agent on its behalf) will make the information referred to above available to the Noteholders, relevant competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes.

The quarterly investor reports shall include, in accordance with article 7(1), subparagraph (e)(iii) of the EU Securitisation Regulation, information about the risk retention, including information on which of the modalities provided for in article 6(3) has been applied, in accordance with article 6 of the EU Securitisation Regulation.

Any failure by the Originator to fulfil such obligations may cause the transaction to be non-compliant with the EU Securitisation Regulation.

The breach of the transparency obligations under article 7 of the EU Securitisation Regulation may lead to pecuniary sanctions being imposed on the Fund (or eventually, the Management Company) or the Seller (as originator) pursuant to article 32 of the EU Securitisation Regulation.

If a regulator determines that the transaction did not comply or is no longer in compliance with the reporting obligations, then investors may be required by their regulator to set aside additional capital against their investment in the Notes or take other remedial measures in respect of their investment in the Notes. The Fund (or eventually, the Management Company) and/or the Seller (as originator) may be subject to administrative sanctions in the case of negligence or intentional infringement of the disclosure requirements, including pecuniary sanctions.

Any such pecuniary sanctions imposed on the Fund (or eventually, the Management Company) may materially adversely affect the Fund's ability to perform its obligations under the Notes and any such pecuniary sanction levied on the Seller (as originator) may materially adversely affect the ability of the Seller to perform its obligations under the Transaction Documents and could have a negative impact on the price and liquidity of the Notes in the secondary market.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the EU Securitisation Regulation and none of BANCO CETELEM, nor the Management Company (on behalf of the Fund) nor the Reporting Entity, makes any representation that the information described above is sufficient in all circumstances for such purposes.

b) **Designation of Reporting Entity**

For the purposes of complying with the requirements set out in article 7.2 of the EU Securitisation Regulation, the management Company, on behalf of the Fund, has been designated as the Reporting Entity responsible for submitting the information required by such article 7.

Such designation has been made in the Master Receivables Sale and Purchase Agreement.

The Management Company, on behalf od the Fund, may also resign its appointment as Reporting Entity by giving a prior notice to the Seller. Notwithstanding the foregoing, such resignation will not become effective until a new entity has been designated to replace it in accordance with article 7.2 of the EU Securitisation Regulation.

In any event, the change of the designated entity for the purposes of Article 7.2 of the EU Securitisation Regulation will not imply an amendment to the Deed of Incorporation.

c) **Reporting website and/or Securitisation Repository**

Reporting obligations under Article 7 of the EU Securitisation Regulation will be satisfied by making available the relevant information via the EDW Website, being a website, which conforms to the requirements set out in Article 7.2 of the EU Securitisation Regulation and, when a securitisation repository is registered in accordance with Article 10 of the EU Securitisation Regulation, on the Securitisation Repository.

The Management Company may also publish in its website at www.tda-sgft.com all information that is published in the EDW Website with respect to this Prospectus. Neither such website nor the contents thereof form part of this Prospectus.

For the avoidance of doubt, any and all references in this Prospectus to any information required to be disclosed by Article 7 of the EU Securitisation Regulation being published in the website of the Management Company at www.tda-sgft.com (including, without limitation, the Investor Report) shall be deemed to be a reference to the relevant information being published in the EDW Website and the Securitisation Repository when available.

4.3.2. Other disclosure obligations

a) **Other periodic disclosure obligations**

The Management Company shall provide in electronic form the Rating Agencies with the data 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 of any Notes Series remain outstanding, at least two (2) Business Day in advance of each Payment Date the Management Company undertakes to provide the notices described below to (where and as applicable) AIAF:

1. the amount of Interest on the Notes of each Notes Series to be paid on such Payment Date;

2. the repayment of the principal of the Notes of each Notes Series to be paid on such Payment Date;

3. the Outstanding Principal Balance of each Note of each Notes Series (after the repayment to be made on the Payment Date in question);

4. the Interest Rates resulting for the Notes for the following Interest Period.

b) **Other extraordinary disclosure obligations**

Without prejudice to the obligation to make available any information required to be reported pursuant to Articles 7.1(f) or 7.1(g) (as applicable) of the EU Securitisation Regulation without delay, any amendment to the Deed of Incorporation and any other material event affecting the Receivables and the Notes, (and including those events foreseen in article 36 of Law 5/2015), such as a significant modification of the assets or liabilities of the Fund, the occurrence of any of the events referred to in the definition of the Revolving Period Termination Event, or the Accelerated Redemption Event, the replacement of any Fund's counterparty, or a possible decision for the Early Liquidation of the Issuer will be disclosed in the Management Company's website (www.tda-sgft.com), through the filing of the appropriate material event (*información relevante*) with the CNMV and through any other means as may be required.

Such notifications will be deemed effective on the date of the publication, which may fall on any day of the year, whether a Business or non-Business Day (as stipulated in this Prospectus).

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.

c) **Other means of notification**

N/A.

(Remainder of page left intentionally blank).

Mr. Ramón Pérez Hernández, in the name and on behalf of TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A., acting in his capacity of CEO (*consejero delegado*) of the Management Company, hereby signs this Prospectus at Madrid, on 10 December 2020.

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**" or Euro short-term rate (€STR) means a rate which reflects the wholesale euro unsecured overnight borrowing costs of euro area banks. The rate is published for each TARGET2 business day based on transactions conducted and settled on the previous day (reportig date T) with a maturity date of T+1 and which are deemed to be executed at arm's length and thereby reflect market rates in an unbiased way.

"**Accelerated Priority of Payments**" *("Orden de Prelación de Pagos Acelerado")* means the priority of payments for the application of, amongst other things, Available Distribution Amounts after the occurrence of an Accelerated Redemption Event as set out in section 3.4.7.2 of the Additional Information.

"**Accelerated Redemption Event**" *("Supuesto de Amortización Acelerada")* means any of the following events:

1. the occurrence of an Issuer Event of Default; or

2. an Issuer Liquidation Event has occurred.

"**Accelerated Redemption Period**" *("Periodo de Amortización Acelerada")* means the period which will commence on the Payment Date falling on or following the date on which an Accelerated Redemption Event has occurred and will end on the earlier of (a) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero or (b) the Final Maturity Date or (c) the Issuer Liquidation Date.

"**Account Bank**" *("Banco de Cuentas")* means BNP PARIBAS SECURITIES SERVICES, Spanish Branch under the Account Bank Agreement, in respect of the Reinvestment Account, or such other entity as may be appointed by the Management Company, on behalf of the Issuer, to act in its place.

"**Account Bank Agreement**" *("Contrato de Cuentas Bancarias")* means the account bank agreement to be executed on the Issuer Incorporation Date by and between the Management Company and the Account Bank, by virtue of which the Management Company shall instruct the Account Bank to open the Reinvestment Account.

"**Account Bank Required Ratings**" *("Calificaciones Requeridas para Banco de Cuentas")* means in respect to the Account Bank, the following ratings:

3. "A-" (or higher) according to the Fitch's long-term deposit rating or "F-1" (or higher) according to the Fitch's short-term deposit rating, or "A-" (or higher) according to the Fitch's long-term Issuer Default Rating or "F-1" (or higher) according to the Fitch's short-term Issuer Default Rating, if Fitch deposit rating is not available, and

4. "A3" according to the Moody's Long-term deposit rating, "P-2" (or higher) according to the Moody's short-term deposit rating,

"A**dditional Class A Notes Principal Amortization**" *("Amortización Adicional de la Clase A")* means the additional amortization of the Class A Notes from item (10) of the Interest Priority of Payments toward item (5) of the Principal Priority of Payments.

"**Additional Information**" *("Información Adicional")* means the additional information to the Securities Note of this Prospectus, prepared according to Annex 19 of the Prospectus Delegated Regulation.

"**Additional Receivable**" *("Derecho de Crédito Adicional")* means an additional Eligible Receivable purchased by the Issuer from the Seller on any Subsequent Purchase Date during the Revolving Period in accordance with the terms of the Master Receivables Sale and Purchase Agreement.

"**Additional Representations and Warranties**" *("Manifestaciones y Garantías Adicionales")* means the representations

and warranties provided by the Seller under the Sale and Purchase Agreement, which are included in Section 2.2.9.(d) of the Additional Information.

"**Aggregate Securitised Portfolio**" *("Cartera Global Titulizada")* means, on any date, all Receivables.

"**Aggregate Securitised Portfolio Criteria**" *("Criterios de la Cartera Global Titulizada")* means, with respect to each Subsequent Purchase Date, the criteria set out in sub-section "Aggregate Securitised Portfolio Criteria" of section 2.2.3.6 of the Additional Information.

"**Aggregate Securitised Portfolio Liquidation Price**" *("Precio de Liquidación de la Cartera Global Titulizada")* means an amount equal to the sum of:

1. the Outstanding Balance of the Receivables (that are not Defaulted Purchased Receivables nor Delinquent Purchased Receivables) at the end of the immediately preceding Calculation Period; and

2. for Defaulted Purchased Receivables and Delinquent Purchased Receivables, the current value of Defaulted Purchased Receivables and Delinquent Purchased Receivables at the end of the immediately preceding Calculation Period as determined in accordance with standard market practice (taking into account expected recoveries to be obtained from the Borrowers) and for any Issuer Liquidation Offer addressed to the Seller or any entity affiliate to the Seller (including those belonging to the BNP Paribas Group), determined by an Independent Appraiser appointed by either the Seller or the Issuer.

"**Aggregate Securitised Portfolio Principal Balance**" *("Saldo Vivo de Principal de la Cartera Global Titulizada")* means:

1. on the Issuer Incorporation Date, the aggregate of the Outstanding Principal Balance of the Initial Receivables purchased, which amount shall be as close as possible but never exceeding EUR 850,000,000.00; and

2. on any Settlement Date, the aggregate of the Outstanding Principal Balance of the Receivables which are not Defaulted Purchased Receivables as of the prior Calculation Date but excluding the Receivables which will be repurchased by the Seller or the transfer of which will be rescinded prior to the next immediate Payment Date because such Receivables are Non-Compliant Purchased Receivables.

"**AIAF**" *("AIAF")* means the AIAF Fixed-Income Market (AIAF Mercado de Renta Fija).

"**Amicable or Commercial Renegotiation**" *("Renegociación Amistosa o Comercial")* means an amicable renegotiation (including, for the avoidance of doubt, negotiations of actions that may take place in accordance with the Servicer Policies.

"**Ancillary Rights**" *("Derechos Accesorios")* means with respect to each Receivable, (i) any personal guarantee; and (iii) any rights derived from the insurance policies with a payment protection plan with BANCO CETELEM as the beneficiary (death, total permanent disability due to accident, temporary disability or unemployment), if any, related to the Loan Agreements.

"**Annual Percentage Rate**" means, with respect to a Loan Agreement that relates to a Purchased Receivable, the contractual interest rate expressed as an annual percentage of the total amount of credit.

"**Assets of the Issuer**" *("Activos del Emisor")* means:

1. the Receivables and their respective Ancillary Rights sold and transferred by the Seller and purchased by the Issuer on each Purchase Date (and the Substitute Receivables (if any)) under the terms of the Master Receivables Sale and Purchase Agreement and all payments of principal, interest, Prepayments, late and prepayment penalties (if any) and any other amounts received in respect of the Receivables;

2. the Liquidity Reserve (funded on the Disbursement Date by the Liquidity Reserve Loan Provider up to the applicable Liquidity Reserve Required Amount);

3. the credit balances of the Reinvestment Account;

4. the Issuer Available Cash invested in the Authorised Investments; and

5. any other rights benefiting to the Issuer or transferred to the Issuer under the terms of the Transaction Documents.

"**Authorised Investments"** *("Inversiones Autorizadas")* means any term deposit or Certificates of Deposit with BNP PARIBAS, (i) with a maturity less than thirty (30) days, (ii) bearing a fixed or variable interest rate that be either positive or negative, but in any case, not less than the remuneration of the Reinvestment Account; and (iii) to the extent that BNP PARIBAS meets at least the Account Bank Required Ratings. Authorised Investments shall never consist in whole or in part, actually or potentially, of securities including any asset-backed securities, credit-linked notes, swaps or other derivatives instruments, synthetic securities or similar claims.

"**Authorised Transferee**" *("Cesionario Autorizado")* means, in relation to the optional transfer of any Purchased Receivable which has become a Defaulted Purchased Receivable by the Issuer, the following entities different from the Seller and any affiliate of the Seller (including those belonging to the BNP Paribas Group) and which will have been identified by the Servicer:

1. any credit institution licenced or passported in Spain;

2. any financing company licenced or passported in Spain;

3. any securitisation fund;

4. any financing vehicle other than a securitisation fund or similar entity;

5. any other entity which is legally authorised to purchase receivables.

"**Autonomous Communities**" ("*Comunidades Autónomas*") means Comunidad Autónoma.

"**Available Collections**" ("*Fondos Disponibles*") means an amount equal to the sum of:

1. the total aggregate of the amounts collected by the Servicer (payments of principal, interest, arrears, premiums, late payments, penalties and ancillary payments) with respect to the Receivables (excluding any Insurance Premiums collected by the Servicer) including:

   (i) all Prepayments (including any related prepayment penalties);

   (ii) all Recoveries; and

2. all amounts paid by the Seller in connection with all Non-Compliant Purchased Receivables (including any indemnity paid by the Seller to the Issuer in respect of any Non-Compliant Purchased Receivables or in the event of a Non-Permitted Variation of any Purchased Receivable, all amounts paid in connection with the termination of the assignment of any Purchased Receivable); and

3. any amounts paid by any Insurance Company in respect of the Insurance Policies;

less the amounts which were previously transferred to the Issuer by the Servicer as monthly instalments or other amounts which were deemed paid during any preceding Calculation Period and for which the Servicer has subsequently determined, that these amounts had not been paid or have been rejected by the bank where the account of the Borrower in question is maintained.

"**Available Distribution Amount**" *("Importe Distribuible")* means the aggregate of:

1. the Available Principal Proceeds;

2. the Available Interest Proceeds; and

provided that all proceeds received by the Issuer upon the sale of the Aggregate Securitised Portfolio in accordance with the Deed of Incorporation upon the occurrence of an Issuer Liquidation Event shall be added to the Available Distribution Amount.

"**Available Interest Collections**" *("Cobros Disponibles de Intereses")* means, in respect of any Collection Period and on any Collection Determination Date, an amount equal to the remaining portion of Available Collections corresponding to such Collection Period which are not considered Available Principal Collections. For the avoidance of doubt, the Available Interest Collections include the Recoveries.

"**Available Interest Proceeds**" *("Fondos Disponibles de Intereses")* means, on each Payment Date the amount equal to:

1. the Available Interest Collections (including any Recoveries which may have been collected during the current Calculation Period);

2. plus, exclusively during the Revolving Period and the Normal Redemption Period the amount to be debited from the existing Liquidity Reserve balance (taking into account any replenishment of the Liquidity Reserve which may have been performed according to item (2) of the Interest Priority of Payments on such Payment Date) to cover for a Remaining Interest Deficiency on such Payment Date, but only in respect of item (1) and item (3) of the Interest Priority of Payments;

3. plus, exclusively during the Revolving Period and the Normal Redemption Period the Principal Additional Amounts that must be applied as on such Payment Date according to item (1) of the Principal Priority of Payments;

4. plus, any disbursement proceeds from the Start-up Loan to be applied for any Initial Expenses yet to be paid, and any Initial Interest Period Mismatch according to the Interest Priority of Payments on such Payment Date;

5. plus (less) any positive (negative) Financial Income;

6. plus, extraordinarily any Available Interest Proceeds that have not been applied on the immediately preceding Payment Date;

7. plus, after the full amortization the Class A Notes, the Liquidity Reserve balance in excess of the Liquidity Reserve Required Amount.

8. plus, any Surplus Available Principal Proceeds from item (5) of the Principal Priority of Payments.

"**Available Principal Collections**" *("Cobros Disponibles de Principal")* means, in respect of any Collection Period and on any Collection Determination Date, an amount equal to the sum of:

1. the aggregate of:

   (i) the Scheduled Principal Payments of the Performing Purchased Receivables corresponding to such Collection Period; and

   (ii) any principal payments (but excluding those under paragraph i) above) received during such Collection Period in relation to Receivables which were considered as Delinquent Purchased Receivables as of the beginning of such Collection Period (i.e. as of the Calculation Date corresponding to the preceding Collection Period);

2. Prepayments received during the relevant Collection Period under the Performing Purchased Receivables and the Delinquent Purchased Receivables;

3. all amounts paid by any Insurance Companies under any Insurance Policy during the relevant Collection Period

in respect of Purchased Receivables which are not Defaulted Purchased Receivables;

4. all amounts paid by the Seller on or prior the Settlement Date corresponding to such Collection Period, in connection with Non-Compliant Purchased Receivables (including any indemnity paid by the Seller to the Issuer in respect of any Non-Compliant Purchased Receivable or in the event of renegotiation of any Purchased Receivable, all amounts paid in connection with the termination of the assignment of any Purchased Receivable); and

5. plus, or minus, as the case may be, any Corrected Available Principal Collections.

"**Available Principal Proceeds**" *("Fondos Disponibles de Principal")* means, on each Payment Date, the amount equal to the aggregate of:

1. the Available Principal Collections in respect of the immediately preceding Collection Period, which have been credited to the Reinvestment Account;

2. plus, the amounts, if any, to be credited to the Principal Deficiency Ledger pursuant to item (4) and (5) of the Interest Priority of Payments on the relevant Payment Date;

3. plus, any amount to be debited from the Purchase Reserve (as existing prior to the application of payments on such Payment Date in accordance with the relevant Principal Priority of Payments) which shall be applied exclusively to pay for the Purchase Price of any Additional Receivables;

4. by exception, after the termination of the Revolving Period, the entire credit balance of the Purchase Reserve shall be applied without restriction according to the Principal Priority of Payments or the Accelerated Priority of Payments;

5. plus the Aggregate Securitised Portfolio Liquidation Price paid by the Seller (or any entity affiliate of the Seller, including those belonging to the BNP Paribas Group), or the Portfolio Liquidation Price paid by the Seller (or any entity affiliate of the Seller, including those belonging to the BNP Paribas Group), or any other entity in accordance with section 4.4.3.3 of the Registration Document, on any date on or prior to the Settlement Date following respectively, an Issuer Optional Early Liquidation Event or an Issuer Mandatory Early Liquidation Event, which has not been distributed (according to the Accelerated Priority of Payments) on any previous Payment Date;

6. plus, only during the Revolving Period and the Normal Redemption Period, the Liquidity Reserve balance in excess of the Liquidity Reserve Required Amount;

7. less, exclusively during the Revolving Period and the Normal Redemption Period the Principal Additional Amounts that must be applied on such Payment Date according to item (1) of the Principal Priority of Payments;

8. plus, only during the Normal Redemption Period insofar the Class A Notes have not been fully amortized, the Additional Class A Notes Principal Amortization described in item (10) of the Interest Priority of Payments.

9. plus, the excess of the subscription price from the issuance of the Notes relative to the Purchase Price of the Initial Receivables.

"**Available Purchase Amount**" *("Importe de Compra Disponible")* means, the amount, calculated by the Management Company on the second (2nd) Business Day prior to any Subsequent Purchase Date, as the minimum between (a) and (b) where:

1. the difference between:

   (i) the Principal Amount Outstanding of all Classes of Notes on such Payment Date; and

   (ii) the Outstanding Principal Balance of the Receivables comprised in the Aggregate Securitised Portfolio which are Performing Purchased Receivables or Delinquent Purchased Receivables at the end of the

relevant Calculation Period; and

2. the Available Principal Proceeds remaining after payment of amounts in accordance with item (1) of the Principal Priority of Payments as calculated with respect to the Payment Date immediately following such Subsequent Payment Date.

"**BANCO CETELEM**" means Banco Cetelem, S.A.U.

"**BANCO CETELEM Policies**" *("Políticas de BANCO CETELEM")* means the customary and usual origination, management and servicing procedures usually applied from time to time by BANCO CETELEM for granting, managing, collecting and servicing receivables similar to the Receivables which at the date of registration of this Prospectus conform to those indicated in section 2.2.8 of the Additional Information in this Prospectus.

"**Basel Committee**" *("Comité de Basilea")* means the Basel Committee on Banking Supervision.

"**BNP PARIBAS**" means BNP Paribas, S.A.

"**BNP Paribas Group**" means any entity directly or indirectly controlled by BNP PARIBAS, including the Seller or any entity affiliate of the Seller.

"**BNPP PF**" or "**BNP PARIBAS PF**" means BNP Paribas Personal Finance, S.A.

"**Borrower**" *("Deudor")* means, in relation to each Receivable a consumer who has entered into the relevant Loan Agreement as principal obligor with the Seller.

"**BP2S**" means BNP PARIBAS SECURITIES SERVICES, Spanish Branch.

"**BRRD**" *("BRRD")* means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms.

"**Business Day**" *("Día Hábil")* means a day which is a Target Business Day other than (i) a Saturday, (ii) a Sunday, (iii) a public holiday in Madrid (Spain) or (iv) a public holiday in Paris (France).

"**Calculation Date**" *("Fecha de Cálculo")* means the last day of each calendar month.

"**Calculation Period**" *("Periodo de Cálculo")* means:

1. for any given Calculation Date, the calendar month during which such Calculation Date is the last calendar day; and

2. for any Settlement Date or, as the case may be, any Payment Date, or any Collection Determination Date, the calendar month preceding the calendar month during which such Settlement Date or Payment Date falls.

"**Capital Companies Act**" *("Ley de Sociedades de Capital")* means the Royal Decree-Law 1/2010 of 2 July approving the Restated Text of the Capital Companies Act.

"**Circular 2/2016**" ("*Circular 2/2016*") means Circular 2/2016 of 20 April, of the Spanish Securities Market Commission, on securitisation fund accounting rules, annual accounts, public financial statements and non-public statistical information statements.

"CIT Regulation" ("*Reglamento del Impuesto de Sociedades*") means the Corporate Income Tax Regulation 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)*.

"Civil Code" *("Código Civil")* means the Civil Code published by virtue of the Royal Decree of 24 July 1889 and the other preparatory provisions.

"Civil Procedure Law" ("*Ley de Enjuiciamiento Civil*") means Civil Procedure Law 1/2000 of 7January.

"**Class**" *("Clase")* means, with respect to the Notes or the Noteholders, the Class A Notes and the Class B Notes, as the context requires.

"**Class of Notes**" *("Clase de Bonos")* means any of the Class A Notes and Class B Notes, as the context requires.

"**Class A**" *("Clase A")* means Class A Notes.

"**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 EUR 595,000,000 Class A asset backed fixed rate Notes due on the Final Maturity Date.

"**Class A Notes Initial Principal Amount**" *("Importe Inicial de Principal de los Bonos de la Clase A")* means EUR 595,000,000.

"**Class A Notes Interest Amount**" *("Importe de Intereses de los Bonos de la Clase A")* means on each Payment Date and with respect to each Class A Note the amount of interest payable to the Class A Noteholders on each Payment Date as calculated by the Management Company as follows: by multiplying the Notes Interest Rate to the Principal Amount Outstanding of the Class A Notes, at the commencement of such Interest Period, and multiplying the product by the Day Count Fraction, and rounding the resultant figure to the lower cent.

"**Class A Notes Interest Rate**" *("Tipo de Interés de los Bonos de la Clase A")* means, with respect to the Class A Notes, a fixed rate equal to 0.02 per cent. per annum .

"**Class A Notes Principal Payment**" *("Pago de Principal de los Bonos de la Clase A")* means the principal amount payable with respect to a Class A Note on each Payment Date as calculated by the Management Company as set out in the section 4.9.6 of the Securities Note.

"**Class A Notes Redemption Amount**" means on the corresponding Settlement Date:

1. with respect to each Payment Date during the Revolving Period, zero;

2. with respect to each Payment Date during (i) the Normal Redemption Period , (ii) the Accelerated Redemption Period, (iii) the Issuer Liquidation Date or (iv) the Final Maturity Date, the Principal Amount Outstanding of the Class A Notes.

3. with respect to each Payment Date once all Class A Notes have been redeemed in full, zero.

"**Class A Principal Deficiency Sub-Ledger**" *("Sub-cuenta de Déficit de Principal de la Clase A")* means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class A Notes in order to record as debits Default Amounts and the application of Available Principal Proceeds to pay any Interest Deficiency on a Payment Date.

"**Class B**" *("Clase B")* means Class B Notes.

"**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 EUR 255,000,000 Class B asset backed fixed rate Notes due on the Final Maturity Date.

"**Class B Notes Deferred Interest**" *("Tipo de Interés Diferido de la Clase B")* means, in relation to a Payment Date, the difference between (x) the Class B Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interests actually paid in relation to a Class B Note with respect to such Class B Notes Interest Amount.

"**Class B Notes Initial Principal Amount**" *("Importe Inicial de Principal de los Bonos de la Clase B")* means

EUR 255,000,000.

"**Class B Notes Interest Amount**" *("Importe de Intereses de los Bonos de la Clase B")* means on each Payment Date and with respect to each Class B Note the amount of interest payable to the Class B Noteholders on each Payment Date as calculated by the Management Company as follows: by multiplying the Notes Interest Rate to the Principal Amount Outstanding of the Class B Notes, at the commencement of such Interest Period, and multiplying the product by the Day Count Fraction, and rounding the resultant figure to the lower cent.

"**Class B Notes Interest Rate**" *("Tipo de Interés de los Bonos de la Clase B")* means, with respect to the Class B Notes, a fixed rate equal to 0.50 per cent. per annum .

"**Class B Notes Principal Payment**" *("Pago de Principal de los Bonos de la Clase B")* means the principal amount payable with respect to a Class B Note on each Payment Date as calculated by the Management Company as set out in the section 4.9.6 of the Securities Note.

"**Class B Notes Redemption Amount**" means on the corresponding Settlement Date:

1. with respect to each Payment Date during the Revolving Period, zero;

2. with respect to each Payment Date during (i) the Normal Redemption Period , (ii) the Accelerated Redemption Period, (iii) the Issuer Liquidation Date or (iv) the Final Maturity Date, the Principal Amount Outstanding of the Class B Notes.

3. with respect to each Payment Date once all Class B Notes have been redeemed in full, zero.

"**Class B Principal Deficiency Sub-Ledger**" *("Sub-cuenta de Déficit de Principal de la Clase B")* means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class B Notes in order to record as debits any Default Amounts and the application of Available Principal Proceeds to pay any Interest Deficiency on a Payment Date.

"Clean-up Call Notice" means a written notice which is given by the Seller to the Management Company requesting the liquidation of the Issuer, provided that the aggregate Outstanding Principal Balance of the Receivables which are unmatured is lower than ten (10) per cent. of the maximum aggregate Outstanding Principal Balance of the Receivables which are unmatured as of the Issuer Incorporation Date.

"CNMV" *("CNMV")* means Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

"**Collection Period**" *("Periodo de Cobro")* means each calendar month from the Issuer Incorporation Date until the earlier of:

1. the Final Maturity Date; or

2. the Issuer Liquidation Date.

However, the first Collection Period will begin on the Issuer Incorporation Date and end on January 31st, 2021, included.

"**Collections Determination Date**" *("Fecha de Determinación de Cobros")* means the second (2nd) Business Day immediately preceding a Collections Settlement Date.

"**Collections Settlement Date**" *("Fecha de Ajuste de Cobros")* means the 15th of each month or the immediately preceding Business Day, except for the first Collections Settlement Date, that will take place on February 15th, 2020.

"**Commercial Code**" ("*Código de Comercio*") means the Commercial Code published by virtue of the Royal Decree of 22 August 1885.

"Commission Delegated Regulation" ("Regulación Delegada") means the securitisation delegated regulation of the European Commission in relation to the Disclosure Technical Standards.

"**Conditions Precedent to the Purchase of Additional Receivables**" *("Condiciones Previas a la Adquisición de Derechos de Crédito Adicionales")* means the conditions precedent to the purchase of eligible Additional Receivables described in the Master Receivables Sale and Purchase Agreement, which have to be satisfied on the applicable Subsequent Purchase date and verified by the Management Company.

"**Consumer Protection Law**" ("*Ley General para la Defensa de los Consumidores y Usuarios*") means the Royal Legislative Decree 1/2007, of November 16, approving the consolidated text of the General Law for the Defence of Consumers and Users and other complementary laws (*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*).

"**Corrected Available Collections**" *("Fondos Disponibles Corregidos")* means, with respect to any Collection Period and on any Collection Determination Date, all amounts subject to any adjustment of the Available Collections with respect to the previous Collection Periods, including any collections which might have been subject to any set-off between the corresponding Borrowers and the Seller (including set-off of those claims that the Borrowers may have against BANCO CETELEM deriving from a partial or total cancellation of the underlying commercial transaction and/or payment protection insurance, in the context specified in section 2.2 in the Additional Information), and which the Seller has agreed to pay to the Issuer.

"**Corrected Available Principal Collections**" *("Cobros Disponibles de Principal Corregidos")* means, with respect to any Collection Period and on any Collection Determination Date, all amounts subject to any adjustment of the Available Principal Collections with respect to the previous Collection Periods.

"**CPR**" *("Tasa Anual Constante de Prepago")* means constant annual pre-payment rate.

"**CRA3**" *("CRA3")* means Regulation (EU) No 462/2013 of the European Parliament and of the Council of 31 May 2013 amending the CRA Regulation.

"**CRA Regulation**" *("Reglamento CRA")* means Regulation 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation 513/2011/EU of the European Parliament and the Council of 11 May 2011 and to Regulation (EU) 462/2013 of the European Parliament and of the Council of 31 May 2013.

"**CRR**" or "**Capital Requirements Regulations**" *("CRR" o "Reglamento sobre Requerimientos de Capital")* means Regulation (EU) n° 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) n° 648/2012 and amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017.

"CRR Regulation" *("Regulación CRR")* means the relevant provisions of article 243 and article 270 of the CRR.

"**Cuatrecasas**" means CUATRECASAS GONÇALVES PEREIRA, S.L.P.

"**Cumulative Defaulted Purchased Receivables Ratio**" *("Ratio de Derechos de Crédito Fallidos Acumulado")* means, on any Settlement Date, the ratio calculated by the Management Company and expressed as a percentage, between:

1. the aggregate of the Outstanding Principal Balances of the Defaulted Purchased Receivables (at the time on which such Receivables have been become Defaulted Purchased Receivables *provided that* any Recoveries shall remain excluded) and the Frozen Receivables (excluding the Non-Compliant Purchased Receivables); and

2. the aggregate of the Outstanding Principal Balances of the Initial Receivables, as at the Initial Purchase Date, purchased by the Issuer from the Seller on the Initial Purchase Date.

"**Day Count Fraction**" *("Coeficiente de Base de Cálculo")* means the Fixed Rate Day Count Fraction.

"D**ecoding Key**" *("Clave")* means the key required to decrypt the information contained in any Encrypted Data File.

"Deed of Incorporation" ("*Escritura de Constitución*") means the public deed recording the incorporation of the Fund

and the issue by the Fund of the Notes.

"**Debt Consolidation Loan Agreement**" means a loan agreement the purpose of which is to refinance whole or part of the Borrower's existing consumer borrowings out of any amicable or forced recovery procedure.

"**Debt Consolidation Loan Receivable**" means a receivable deriving from a Debt Consolidation Loan Agreement.

"**Default Amount**" *("Importe Fallido")* means, on any Settlement Date and with respect to any Receivable which has become a Defaulted Purchased Receivable during the preceding Calculation Period, the Outstanding Principal Balance of such Purchased Receivable on the preceding Calculation Date.

"**Defaulted Purchased Receivable**" *("Derecho de Crédito Adquirido Fallido")* means any Purchased Receivable which (i) has been declared due and payable by the Servicer and/or (ii) has more than five (5) unpaid Instalments and/or (iii) has been transferred to the litigation department of the Servicer because the Purchased Receivable has more than two (2) unpaid Instalments and the corresponding Borrower has made a fraudulent representation on or before the date of signing of the Loan Agreement.

"Deferred Interest" *("Interés Diferido")* means in relation to a Payment Date, the difference between (x) the Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interests actually paid in relation to a Class of Notes with respect to such Notes Interest Amount.

"Definitions" *("Definiciones")* means the present glossary of definitions included in the Prospectus.

"Delegated Regulation 2017/867" *("Reglamento Delegado 2017/867")* means the Commission Delegated Regulation (EU) 2017/867 of 7 February 2017 on classes of arrangements to be protected in a partial property transfer under Article 76 of BRRD.

"**Delegated Regulation 625/2014**" *("Reglamento Delegado 625/2014")* means Delegated Regulation (EU) 625/2014 of 13 March 2014 supplementing CRR.

"**Delinquent Purchased Receivable**" *("Derechos de Crédito Adquiridos Morosos")* means any Receivable in respect of which at least one Instalment is due and unpaid and which is not a Defaulted Purchased Receivable.

"**Disbursement Date**" *("Fecha de Desembolso")* means 16 December 2020.

"**Disclosure Technical Standards**" ("*Reglamentos Técnicos de Desarrollo*") means adopted following the publication in the Official Journal of the European Union on September 3 2020 of the Commission Delegated Regulation and further developed in the *Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE*, published in the Official Journal of the European Union on September 3 2020.

"**Early Amortisation**" *("Amortización Anticipada")* means the ultimate redemption of the Notes on a date prior to the Final Maturity Date in the event of the Early Liquidation of the Fund in accordance with the requirements set forth in section 4.4.3 of the Registration Document.

"**Early Liquidation**" *("Liquidación Anticipada")* means the liquidation of the Fund, and the prepayment of the issue of the Notes on a date prior to the Final Maturity Date, in accordance with the cases and procedure set out in section 4.4.3 of the Registration Document.

"**ECB**" *("BCE")* means the European Central Bank *(Banco Central Europeo)*.

"**EDW**" means the European DataWarehouse.

"**EDW Website**" *("Página Web EDW")* means the European DataWarehouse website: https://editor.eurodw.eu/editor.

"**EEA**" *("EEE")* means the European Economic Area (*Espacio Económico Europeo*).

"**Eligible Borrower**" *("Deudor Elegible")* means any natural person who:

1. At the relevant Purchase Date was not identified by the Seller as a student or unemployed, to the best knowledge of the Seller.

2. At the relevant Purchase Date was not an employee of the Seller.

3. At the relevant Purchase Date was shown to be resident in Spain, to the best knowledge of the Seller.

"**Eligible Receivable**" *("Derecho de Crédito Elegible")* means any receivable satisfying the Eligibility Criteria on the corresponding Purchase Date.

"**Eligibility Criteria**" *("Criterios de Elegibilidad")* means the eligibility criteria of the Receivables described in Section 2.2.3.6 of the Additional Information.

"**Eligible Loan Category**" means any of the following loan categories:

(a) the Personal Loan Agreement;

(b) the Retail Loan Agreement; and

(c) the Debt Consolidation Loan Agreement.

"EMIR" *("EMIR")* means Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012.

"**Encrypted Data File**" *("Fichero Encriptado")* means a computer file in encrypted form including the relevant personal data of the Borrowers and any guarantors of the Receivables which is sent by the Servicer to the Management Company within three (3) calendar months following the Initial Purchase Date and thereafter on each Information Date pursuant to the Servicing Agreement.

"**ESMA**" *("AEVM")* means the European Securities and Markets Authority (*Autoridad Europea de Valores y Mercados*).

"**EU Risk Retention Requirements**" *("Requisitos de Retención de la U.E.")* means Article 6 of the EU Securitisation Regulation and the relevant articles of the Delegated Regulation 625/2014, applicable until the new regulatory technical standards to be adopted by the Commission apply pursuant to article 43(7) of the EU Securitisation Regulation.

"**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.

"**EU Securitisation Regulation Reporting Effective Date**" *("Fecha de Efectividad de Información del Reglamento Europeo de Titulización")* means the date of implementation of the Article 7 of the EU Securitisation Regulation.

"**EU Securitisation Regulation Retention Requirements**" *("Requerimientos de Retención del Reglamento Europeo de Titulización")* means Article 6 of the EU Securitisation Regulation, *provided that* any reference to the EU Securitisation Regulation Retention Requirements shall be deemed to include any successor or replacement provisions to Article 6 of the EU Securitisation Regulation.

"**Eurozone**" *("Eurozona")* means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25th March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7th February 1992) and by the Treaty on European Union and the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997).

"**Extraordinary Expenses**" *("Gastos Extraordinarios")* means, as applicable, all expenses described as such in section 3.4.7.5 of the Additional Information of this Prospectus.

"**Extraordinary Resolution**" *("Resolución Extraordinaria")* means a resolution passed at a Meeting of Creditors duly convened and held in accordance with the Rules for the Meeting of Creditors which is necessary to approve a Reserved Matter (as defined in the Rules for the Meeting of Creditors)..

"**FATCA**" *("FATCA")* means the Foreign Account Tax Compliance of the U.S.

"**Final Class A Notes Payment Date**" *("Fecha Final de Pago de la Clase A")* means, the Payment Date on which the Principal Amount Outstanding of the Class A Notes is reduced to zero.

"**Final Maturity Date**" *("Fecha de Vencimiento Final")* means 25th October 2040 or the following Business Day if that is not a Business Day.

"**Financial Income**" *("Ingresos Financieros")* means the positive or negative amount corresponding to any fees, interests, or other remuneration on the placement of the sums standing to the Reinvestment Account, and the investment of any cash on any Authorised Investments, less any indemnities paid with this respect, all pursuant to the Account Bank Agreement.

"**Fixed Rate Notes**" *("Bonos a Tipo de Interés Fijo")* means the Class A Notes and Class B Notes.

"**Fixed Rate Day Count Fraction**" *("Coeficiente de Base de Cálculo de Bonos a Tipo Fijo")* means the actual number of days in the relevant Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365.

"**Fitch**" ("*Fitch*") means FITCH RATINGS IRELAND SPANISH BRANCH, SUCURSAL EN ESPAÑA.

"**Frozen Receivable**" *("Derecho de Crédito Congelado")* means a receivable subject to any proceeding listed in Annex A to Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings including, but not limited to, insolvency proceedings and out-of-court payment agreements (*acuerdos extrajudiciales de pagos*) regulated in Articles 631 et seq. of the Insolvency Law.

"**Fund**" *("Fondo")* means NORIA SPAIN 2020, FONDO DE TITULIZACIÓN.

"**Fund's Auditor**" *("Auditor del Fondo")* means DELOITTE.

"**GDP**" means the "Gross Domestic Product" as defined at the date of this Prospectus by the Bank of Spain.

"**Iberclear**" *("Iberclear")* means Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal.

"**Incremental Portfolio Criteria**" *("Criterios de Incremento de la Cartera")* means, with respect to each Subsequent Purchase Date, the criteria set out in sub-section "Incremental Portfolio Criteria" of section 2.2.3.6 of the Additional Information.

"**Incremental Receivables Portfolio**" *("Cartera Incrementada de Derechos de Crédito")* means any portfolio of the Receivables (other than the Initial Receivables) purchased by the Issuer from the Seller from time to time pursuant to the terms and conditions of the Master Receivables Sale and Purchase Agreement.

"**Independent Appraiser**" *("Tasador Independiente")* means any disinterested third party expert and not an affiliate of the Management Company or the Seller who is appointed to determine the current value of Defaulted Purchased Receivables and Delinquent Purchased Receivables in the context of an Issuer Liquidation Offer.

"**Individual Eligibility Criteria**" *("Criterios de Elegibilidad Individuales")* means the individual eligibility criteria of the Receivables described in Section 2.2.3.6 of the Additional Information.

"**Information Date**" *("Fecha de Información")* means, for any preceding Calculation Period, up to the second (2nd) Business Day, immediately after corresponding Calculation Date, on which the Servicer shall provide the Management

Company with the Servicing Report.

"**Initial Expenses**" *("Gasto Inicial")* means any expense related to Fund incorporation, the issuance and admission to trading (listing) of the Notes, as well as any other expense to be paid by the Fund before the first monthly Payment Date, as described in section 3.4.7.5 of the Additional Information.

"**Initial Interest Period Mismatch**" *("Desequilibrio del Periodo de Interés Inicial")* means the initial temporary mismatch in the first Interest Period (due to the difference which will be generated between the interest on the Receivables charged from the Issuer Incorporation Date through first Payment Date and the interest on the Notes to be paid on the first Payment Date)

"**Initial Principal Amount**" *("Importe Inicial de Principal")* means, on the Issuer Incorporation Date, with respect to:

1. the Class A Notes, EUR 595,000,000; and

2. the Class B Notes, EUR 255,000,000.

"**Initial Purchase Date**" *("Fecha de Compra Inicial")* means 1 Business Day before the Issuer Incorporation Date.

"**Initial Receivables**" *("Derechos de Crédito Iniciales")* means the Receivables purchased by the Issuer from the Seller on the Initial Purchase Date.

"**Instalment**" *("Cuota")* means, with respect to each Loan Agreement, each payment of principal and interest thereunder. Each Instalment shall be due and payable by the relevant Borrower on the corresponding Instalment Due Date and shall be automatically paid by direct debit from the bank account designated by the relevant Borrower.

"**Instalment Due Date**" *("Fecha de vencimiento de la Cuota")* means, with respect to any Purchased Receivable, the date on which payment of principal and interest are due and payable under the relevant Loan Agreement.

"**Insurance Company**" *("Compañía de Seguros")* means any insurance company which has granted, to the benefit of the Seller, an Insurance Policy in connection with any Loan Agreement.

"**Insurance Policy**" *(Póliza de Seguro")* means any policy of insurance which secures the payment of the corresponding Receivables in the event of death or incapacity of the relevant principal Borrower.

"**Insurance Premiums**" *("Primas de Seguro")* means the insurance premiums owed by the Borrowers of the Receivables and paid together with the Instalments, pursuant to the terms of the Loan Agreements.

"**Interest Deficiency**" *("Deficit de Interés")* on any Payment Date before the beginning of the Accelerated Redemption Period, Available Interest Proceeds are insufficient (prior to the use of the Liquidity Reserve) to pay items (1) and item (3) of the Interest Priority of Payments.

"**Interest Deficiency Ledger**" *("Cuenta de Déficit de Intereses")* means, during the Revolving Period and the Normal Redemption Period and with respect to any Calculation Period, the ledger of the same name maintained by the Management Company on behalf of the Issuer which records on any Settlement Date the amount of Interest Deficiency.

"**Interest Period**" *("Periodo de Interés")* means, in respect of each Note, for any Payment Date, any period beginning on (and including) the previous Payment Date and ending on (but excluding) such Payment Date, save for the first Interest Period which shall begin on (and include) the Disbursement Date and shall end on (but exclude) the first Payment Date.

"**Interest Priority of Payments**" *("Orden de Prelación de Pagos de Intereses")* means the priority of payments for the application of Available Interest Proceeds prior to the occurrence of an Accelerated Redemption Event as set out in paragraph (a) of section 3.4.7.2 of the Additional Information.

"**Investor Report**" *("Informe de Inversores")* means the report as required by and in accordance with Article 7.1(e) of the EU Securitisation Regulation.

"**Issuer**" *("Emisor")* means NORIA SPAIN 2020, FONDO DE TITULIZACIÓN.

"**Issuer Available Cash**" *("Efectivo Disponible del Emisor")* means the monies standing from time to time to the credit of the Reinvestment Account.

"**Issuer Default Ratings**" ("Calificación de Impago de Emisor") means the rating assigned to a specific entity.

"**Issuer Event of Default**" *("Supuesto de Incumplimiento del Emisor")* means the default by the Issuer in the payment on any Payment Date of any interest on the Class A Notes and such default continues for a period of five Business Days.

"**Issuer Excess Margin**" *("Exceso de Margen del Emisor")* means an amount equal to the difference between (i) the weighted average interest rate of the Receivables (less the Issuer Operating Expenses) and (ii) the weighted average interest rate of the Notes.

"**Issuer Incorporation Date**" *("Fecha de Constitución del Fondo")* means 11 December 2020, the date on which the Issuer shall issue the Notes and shall purchase the Initial Receivables and their related Ancillary Rights.

"**Issuer Liquidation Date**" *("Fecha de Liquidación del Fondo")* means the date, as determined by the Management Company, on which the Issuer will be liquidated following the occurrence of an Issuer Liquidation Event.

"**Issuer Liquidation Events**" *("Supuestos de Liquidación del Fondo")* means the Issuer Mandatory Early Liquidation Events and the Issuer Optional Early Liquidation Events.

"**Issuer Liquidation Notice**" *("Notificación de Liquidación del Fondo")* means a written notice which is given by the Management Company to the Seller and the Noteholders, upon the occurrence of:

1. an Issuer Liquidation Event and the Management Company has been instructed to liquidate the Issuer in accordance with Section 4.4.3.3 of the Registration Document; or

2. a Note Tax Event and the delivery of a Note Tax Event Notice by the Management Company to the Seller and the Noteholders; or

"**Issuer Liquidation Offer**" *("Oferta de Liquidación del Fondo")* means the offer made by the Issuer to the Seller or to any other third parties if the Seller has elected to turn down such offer made to it by the Issuer, upon the occurrence of an Issuer Liquidation Event when the Management Company has been instructed to liquidate the Issuer.

"**Issuer Mandatory Early Liquidation Events**" *("Supuestos de Liquidación Anticipada Obligatoria del Fondo")* means any of the events described in section 4.4.3.1 of the Registration Document.

"**Issuer Optional Early Liquidation Events**" *("Supuestos de Liquidación Anticipada Opcional del Fondo")* means any of the events described in section 4.4.3.2 of the Registration Document.

"**Issuer Operating Expenses**" *("Gastos Operativos del Fondo")* means jointly the Ordinary and Extraordinary Expenses as determined according to section 3.4.7.5 of the Additional Information in this Prospectus.

"**Issuer Operating Expenses Arrears**" *("Gastos Operativos Pendientes del Fondo")* means the difference between (a) the amount of Issuer Operating Expenses due and payable on any Payment Date and (b) the amount of Issuer Operating Expenses which has been paid on such Payment Date.

"**Insolvency Law**" ("*Ley Concursal*") means the Royal Legislative Decree 1/2020, of May 5, approving the recast of the Insolvency Law, as currently worded (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal)*.

"**Junior Notes**" *("Bonos Junior")* means the Class B Notes.

"**Law 11/2015**" ("*Ley 11/2015*") means Law 11/2015 of 18 June on the recovery and resolution of credit institutions and

investment firms (*Ley 11/2015, de 18 de junio, de recuperación y resolución de entidades de crédito y empresas de servicios de inversion*).

"**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*).

"**Law 28/1998**" ("*Ley 28/1998*") means Law 28/1998 of July 13 on Chattels Hire Purchase, as amended (*Ley 28/1998, de 13 de julio, de Venta a Plazos de Bienes Muebles*).

"**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*).

"**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*).

"**Law 7/1995**" *("Ley 7/1995")* means law 7/1995 of March 23 on consumer credit agreement (*Ley 7/1995, de 23 de marzo, de Crédito al Consumo*).

"**Lead Manager**" *("Entidad Directora")* means BNP PARIBAS.

"**Liquidity Reserve**" *("Reserva de Liquidez")* means the ledger in the Reinvestment Account maintained by the Management Company on behalf of the Issuer which records (i) on the Disbursement Date the principal amount of the Liquidity Reserve Loan disbursed for the purpose of funding the Liquidity Reserve Required Amount on such date, and thereafter (ii) any adjustments (credit or debit) made in accordance with section 3.4.2.1 of the Additional Information, whose purpose is to cover any Remaining Interest Deficiency.

"**Liquidity Reserve Required Amount**" *("Importe Requerido de la Reserva de Liquidez")* means:

1. up to and including the Final Class A Notes Payment Date, or the occurrence of an Accelerated Redemption Event:

   (i) on the Disbursement Date an amount equal to 0.4 per cent. of the aggregate of the initial Principal Amounts of the Class A Notes; or

   (ii) on the relevant Payment Date an amount equal to the higher of:

      (A) 0.4 per cent. of the aggregate of the Principal Amount Outstanding of the Class A Notes, after any payment of principal under such notes taking place on such relevant Payment Date; and

      (B) 0.2 per cent. of the aggregate of the initial Principal Amounts of Class A Notes – only applicable insofar the Available Proceeds (that include the Liquidity Reserve amount from time to time) is not sufficient for the full redemption of the Class A Notes; and

2. after the Final Class A Notes Payment Date or during the Accelerated Redemption Period or on the Final Maturity Date: zero.

"**Liquidity Reserve Loan**" *("Préstamo de Reserva de Liquidez")* means the loan granted by the Liquidity Reserve Loan Provider under the Liquidity Reserve Loan Agreement.

"**Liquidity Reserve Loan Agreement**" *("Contrato de Préstamo para la Reserva de Liquidez")* means the loan agreement to be executed on the Issuer Incorporation Date by and between the Management Company (on behalf of the Issuer), and the Liquidity Reserve Loan Provider to fund the Liquidity Reserve Loan on the Disbursement Date for an amount equivalent to the Liquidity Reserve Required Amount as of such date. After the Disbursement Date, the Liquidity Reserve Loan Provider will not provide any additional funding towards crediting the Liquidity Reserve.

"**Liquidity Reserve Loan Provider**" *("Proveedor del Préstamo de Reserva de Liquidez")* means BANCO CETELEM.

"Loan" *("Préstamo")* means the consumer loans owned by BANCO CETELEM granted to the Borrowers for financing without limitation, debtor's expenditures (including small consumer expenditures and other non-defined expenditures) and the purchase of consumer goods in its broadest sense, from which the Receivables shall derive.

"**Loan Agreements**" *("Contratos de Préstamo")* means the consumer loan agreements entered into between the Seller and the Borrowers. The Loan Agreements are governed by the applicable provisions of the Consumer Protection Law and the applicable provisions of the Spanish regulation.

"**Majority Shareholder**" *("Accionista Mayoritario")* means, in respect of BANCO CETELEM, any entity holding, directly or indirectly, more than fifty per cent. (50%) of the share capital or the voting rights of the Servicer. At the date of this Prospectus, the Majority Shareholder of BANCO CETELEM is BNPP PF.

"**Management Company**" *("Sociedad Gestora")* means TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A in its capacity as management company of the Issuer pursuant to Law 5/2015.

"**Master Receivables Sale and Purchase Agreement**" *("Contrato Marco de Compraventa de Derechos de Crédito")* means the master receivables sale and purchase agreement to be executed on the Issuer Incorporation Date by and between the Management Company, on behalf of the Fund, and the Seller.

"**Maximum Receivables Amount**" *("Importe Máximo de los Derechos de Crédito")* means the maximum amount of the Outstanding Principal Balance of the Receivables pooled in the Issuer, which will be equal to EUR 850,000,000 in accordance with Section 2.2 of the Additional Information.

"Meeting of Creditors" *("Junta de Acreedores")* means the meeting of the Noteholders and Other Creditors that shall be established upon and by virtue of the issuance of the Notes and shall remain in force and in effect until repayment of the Notes in full or cancellation of the Fund.

"**MiFID II**" *("MIFID II")* means the Directive 2014/65/EU of the Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

"**MIFIR**" *("MIFIR")* means Regulation 600/2013/UE of the European Parliament and of Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.

"**Modified Following Business Day Convention**" *("Convención del Siguiente Día Hábil Modificado")* means the business day convention under which, where a relevant date falls on a day which is not a Business Day, that date will be adjusted so that it falls on the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

"**Moody's**" means Moody's Investors Service España, S.A.

"**New Receivables**" *("Nuevos Derechos de Crédito")* means any receivable to be assigned to and transfer to the Fund on any Purchase Date.

"**New Debt Consolidation Receivables**" *("Nuevos Derechos de Crédito de Deuda Consolidada")* means those Additional Receivables derived from loans categorised as "debt consolidation".

"**New Retail Loans Receivables**" *("Nuevos Derechos de Crédito de Retail")* means those Additional Receivables derived from loans categorised as "retail".

"**Non-Compliant Purchased Receivable**" *("Derecho de Crédito Adquirido No Elegible")* means any Purchased Receivable which does not meet the Eligibility Criteria on the relevant Purchase Date or which is affected by a Non-Permitted Variation.

"**Non-Compliant Purchased Receivables Rescission Price**" *("Precio de Rescisión de Derechos de Crédito Adquiridos No Elegibles")* means, in respect of a Non-Compliant Purchased Receivable, an amount, calculated by the Seller, equal to the aggregate of:

1. the Outstanding Principal Balance of the Non-Compliant Purchased Receivable; plus

2. any accrued interest outstanding and any other amounts outstanding of principal, interest, expenses and accessories relating to such Non-Compliant Purchased Receivable.

"**Non-Defaulted Purchased Receivables**" *("Derechos de Crédito Adquiridos No Fallidos")* means any Purchase Receivable other than a Defaulted Purchased Receivable.

"**Non-Permitted Variation**" *("Variación no Permitida")* means any change to a Loan Agreement that relates to a Purchased Receivable which has the effect of:

1. writing-off the Outstanding Principal Balance; or

2. reducing the Annual Percentage Rate; or

3. extending the initial contractual term of the Purchased Receivable more than twenty-four (24) additional months, or

4. Changing the payment frequency,

but in the case of items (1), (2), (3) and (4) above, shall not, for the avoidance of doubt, include any action taken with respect to the Servicer's credit and arrears management process in accordance with the Servicer Policies for managing arrears in relation to Defaulted Purchased Receivables, or otherwise in the context of a Recovery Procedure in respect of items (2) and (3).

"**Normal Redemption Period**" *("Periodo de Amortización Normal")* means the period which: (a) shall commence on the Payment Date following the earlier of (i) occurrence of any of the events referred to in the items (1) to (4) definition of Revolving Period Termination Events, or (ii) the Revolving Period End Date; and (b) shall end on the earlier of: (i) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero; or (ii) the Final Maturity Date; or (iii) the Payment Date following the occurrence of an Accelerated Redemption Event; or (iv) the Issuer Liquidation Date.

"**Note Tax Event**" *("Supuesto Fiscal")* means, if, by reason of a change in Spanish tax law or regulation (or the application or official interpretation thereof), which change becomes effective on or after the Issuer Incorporation Date, on the next Payment Date, the Issuer or the Paying Agent would be required to deduct or withhold from any payment of principal or interest on any Class of the Notes any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by Spain or any other tax authority outside Spain to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes.

"**Note Tax Event Notice**" *("Notificación por Supuesto Fiscal")* means a notice which is given by the Management Company (acting for and on behalf of the Issuer) to the Noteholders in accordance with section 4.4.3.2 of the Registration Document upon the occurrence and continuation of a Note Tax Event.

"**Noteholder**" *("Bonista")* means any holder of any Note.

"Noteholder Call Notice" ("*Notificación de Venta del Bonista*") means a written notice which is given by the Noteholder(s) to the Management Company requesting the liquidation of the Issuer on any Payment Date.

"**Notes**" *("Bonos")* means the Class A Notes and Class B Notes.

"**Notes Acceleration Notice**" *("Notificacion de Amortización de los Bonos")* means the notification delivered by the Noteholders to the Management Company notifying the occurrence of an Issuer Event of Default.

"**Notes Interest Amount**" *("Importe de Intereses de los Bonos")* means the amount of interest payable in respect of any particular Class A Notes and Class B Notes.

"**Notes Principal Payment**" *("Pago de Principal de los Bonos")* means with respect to any Note of particular Class of Notes:

1. the Class A Notes Principal Payment; and

2. the Class B Notes Principal Payment.

"**Notes Redemption Amount**" *("Importe de Amortización de los Bonos")* means with respect to any particular Class of Notes:

1. the Class A Notes Redemption Amount; and

2. the Class B Notes Redemption Amount.

"**Notes Subscription Agreement**" ("*Contrato de Suscripción de los Bonos*") means the subscription agreement relating to the Notes to be executed on the Issuer Incorporation Date by and between the Management Company, the Seller and the Lead Manager.

"**Ordinary Expenses**" *("Gastos Ordinarios")* means, without limitation, expenses described as such in section 3.4.7.5 of the Additional Information of this Prospectus, and any other expenses incurred by the Management Company and deriving from their work of representation and management of the Fund.

"**Organic Law 3/2018**" *("Ley Orgánica 3/2018")* means the Spanish Organic Law 3/2018, of 4 December 2018, on the Personal Data and digital rights protection.

"**Originator**" *("Originador")* means BANCO CETELEM in its capacity as originator (including any successor) of the Receivables.

*"***Other Creditors***" ("Otros Acreedores")* means the Liquidity Reserve Loan Provider, and the Start-up Loan Provider.

"**Outstanding**" *("Vivo")* means, in relation to the Notes, all the Notes issued other than:

1. those Notes which have been redeemed in full pursuant to the Conditions; and

2. those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest payable thereon) have been duly paid to the Paying Agent in the manner provided in the Paying Agency Agreement (and where appropriate notice to that effect has been given to the relevant Noteholders in accordance with the Conditions) and remain available for payment.

"**Outstanding Balance**" *("Saldo Vivo")* means, on any date and in relation to each Loan Agreement and the related Purchased Receivables, the aggregate of (i) the Outstanding Principal Balance and (ii) all interest and other amounts (other than any Outstanding Principal Balance) to be received from the Borrower in respect of such Purchased Receivable of that Purchased Receivable.

"**Outstanding Principal Balance**" *("Saldo Vivo de Principal")* means, on any date and with respect to each Purchased Receivable, the outstanding principal amount under the corresponding Loan from which such Purchased Receivable derives, as calculated on the basis of the applicable amortisation schedule, including any principal instalments due but unpaid as at such date.

"**Overindebted Borrower Receivable**" *("Derecho de Crédito Endeudado")* means a Receivables which is under the extrajudicial agreement (*acuerdo extrajudicial de pagos*) provided for in Articles 631 et seq. of the Insolvency Law.

"**Parent Institution**" *("Entidad Matriz")* means the parent institution as referred to in paragraph 4 of Article 6 of the EU Securitisation Regulation.

"**Paying Agent**" *("Agente de Pagos")* means BP2S, or any other entity which may substitute it in the future, as appointed by the Management Company in order to pay interest amounts and principal amounts due to the Noteholders under the

terms of the Paying Agency Agreement.

"**Paying Agent Agreement**" *("Contrato de Agencia de Pagos")* means the paying agency agreement to be executed on the Issuer Incorporation Date by and between the Management Company (on behalf of the Issuer), and the Paying Agent.

"**Payment Date**" *("Fecha de Pago")* means the 25th day of each calendar month subject to adjustments in accordance with the Modified Following Business Day Convention. The first Payment Date shall fall on 25th February 2021 (subject to adjustment in accordance with the Modified Following Business Day Convention).

"**Performing Purchased Receivable**" *("Dereho de Crédito Performing")* means any outstanding Receivable other than a Defaulted Purchased Receivable or a Delinquent Purchased Receivable or a Written-off Purchased Receivable.

"**Permitted Variation**" *("Variación Permitida")* means any Variation which is made in accordance with the terms of the relevant Loan Agreement and the applicable Servicer Policies and which is not a Non-Permitted Variation.

"Personal Loan Agreement" means a Standard Personal Loan Agreement.

"**Personal Loan Receivable**" means a receivable deriving from a Personal Loan Agreement.

"**Portfolio Liquidation Price**" ("*Precio de Liquidación de la Cartera*") the price received by the Issuer for the sale of the Receivables in case of an Issuer Mandatory Early Liquidation Event.

"**Preliminary Portfolio**" *("Cartera Preliminar")* means the preliminary loan portfolio from which the Initial Receivables shall be taken and which comprises ONE HUNDRED EIGHTY-FIVE THOUSAND EIGHT HUNDRED EIGHTY-TWO (185,882) Loans with an outstanding principal at Cut-Off Date of EUR 1,038,208,773.99.

"**Prepayment**" *("Amortización Anticipada")* means any payment, made by a Borrower in respect of the Outstanding Principal Balance not yet due (in whole or in part) under any Receivable subject to the application of the provisions of the Consumer Credit Legislation and the applicable provisions of the Loan Agreement.

"**PRIIPs Regulation**" *("Reglamento PRIIPs")* means Regulation (EU) No 1286/2014 of the European Parliament and the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.

"**Principal Additional Amounts**" *("Importe Adicional de Principal")* means, on any Payment Date during the Revolving Period and the Normal Redemption Period, if the Management Company determines that there is an Interest Deficiency, the amount of Available Principal Proceeds available and applied pursuant to item (1) of the Principal Priority of Payments against items (1) and item (3) of the Interest Priority of Payments.

"**Principal Amount Outstanding**" *("Saldo Vivo de Principal de los Bonos")* means, on any Payment Date and in respect to each Note, an amount equal to the Initial Principal Amount of such Notes (EUR 100,000) less the aggregate amount of all payments of principal paid in respect of such Notes prior to such date and on such Payment Date. The principal payments shall be calculated by the Management Company in accordance with the amortisation formula applicable during (i) the Normal Redemption Period and (ii) the Accelerated Redemption Period, as set forth in section 4.9.5 of the Securities Note.

"**Principal Deficiency Ledger**" *("Cuenta de Déficit de Principal")* means, on any Settlement Date and with respect to any Calculation Period during the Revolving Period and the Normal Redemption Period, the ledger of the same name maintained by the Management Company on behalf of the Issuer which records on it (a) the Default Amount and (b) the Principal Additional Amounts.

"**Principal Priority of Payments**" *("Orden de Prelación de Pagos de Principal")* means the priority of payments for the application of Available Principal Proceeds prior to the occurrence of an Accelerated Redemption Event as set out in paragraph (b) of section 3.4.7.2 of the Additional Information.

"**Priority of Payments**" *("Orden de Prelación de Pagos")* means:

1. during the Revolving Period and the Normal Redemption Period:

   (i) the Interest Priority of Payments; and

   (ii) the Principal Priority of Payments; and

2. during the Accelerated Redemption Period, the Accelerated Priority of Payments.

"Prospectus" *("Folleto")* means this document registered in the CNMV, as provided for in Prospectus Regulation and other applicable laws.

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

"**Prospectus Regulation**" or "**Regulation (EU) 2017/1129**" *("Reglamento de Folletos" o "Reglamento (UE) 2017/1129")* means the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

"**Purchase Acceptance Notice**" *("Notificación de Aceptación de Compra")* means the acceptance notice given by the Management Company, acting for and on behalf of the Issuer, in connection with any Purchase Offer of Additional Receivables made the Seller under the terms of the Master Receivables Sale and Purchase Agreement.

"**Purchase Date**" *("Fecha de Compra")* means (i) the Initial Purchase Date and (ii) any Subsequent Purchase Date.

"**Purchase Offer**" *("Oferta de Compra")* means an offer pursuant to which the Seller shall offer to sell to the Issuer Additional Receivables pursuant to the Master Receivables Sale and Purchase Agreement. Each Purchase Offer shall be made on the corresponding Subsequent Purchase Date.

"**Purchase Price**" *("Precio de Compra")* means, with respect to each Purchase Date, the purchase price of the Receivables to be paid by the Issuer, represented by the Management Company, to the Seller under the terms of the Master Receivables Sale and Purchase Agreement as described in section 3.3.3 of the Additional Information. With respect to each Subsequent Purchase Date, the Purchase Price of the Additional Receivables shall be paid on the Payment Date following the relevant Subsequent Purchase Date.

"**Purchase Reserve**" *("Reserva de Compra")* means the ledger maintained during the Revolving Period by the Management Company on behalf of the Issuer which records on any date any amount (i) credited to the Reinvestment Account on any Payment Date by application of the Available Principal Proceeds remaining prior to application of item (2) according to the Principal Priority of Payments, and (ii) debited from the Reinvestment Account on any Subsequent Purchase Date for the purpose of payments of the Purchase Price of Additional Receivables in the next immediate Payment Date. Upon termination of the Revolving Period, any Purchase Reserve balance will be part of the Available Principal Proceeds (during the Normal Redemption Period) or the Available Distribution Amounts (during Accelerated Redemption Period) to be applied according, as applicable, to the Principal Priority of Payments or the Accelerated Priority of Payments respectively.

"**Purchased Receivable**" *("Derecho de Crédito Adquirido")* means any Receivable purchased in accordance with the Master Receivables Sale and Purchase Agreement.

"**Rated Notes**" *("Bonos con Calificación")* means the Class A Notes.

"**Rating Agencies**" *("Agencias de Calificación")* means Fitch and Moody's.

"**Receivables**" *("Derechos de Crédito")* means any Initial Receivable and Additional Receivables which have been purchased by the Issuer from the Seller pursuant to the Master Receivables Sale and Purchase Agreement. For the

avoidance of doubt the Receivables shall also include any Substitute Receivables.

"**Receivables Warranties**" *("Manifestaciones de los Derechos de Crédito")* means the representations made and the warranties given by the Seller to the Issuer in relation to the Receivables and Loan Agreements pursuant to section 2.2.9 of the Additional Information and the Master Receivables Sale and Purchase Agreement.

"**Recoveries**" *("Recuperaciones")* means any amounts of principal, interest, arrears and other amounts received by the Servicer in relation to any Defaulted Purchased Receivables, pursuant to the terms of the Servicing Agreement and the Servicer Policies. The Recoveries shall be received, as the case may be, in relation to any payment (in part or in whole) of any Receivables and the proceeds of the enforcement of any Ancillary Rights.

"**Recovery Procedure**" *("Procedimiento de Recobros")* means a recovery procedure with respect to a Purchased Receivable which is in arrears, or related to a Borrower which is declared insolvent, or is the borrower under any other due and unpaid debt not included in the Fund, and which is made by the Servicer in accordance with the Servicer Policies.

"Registration Document" *("Documento de Registro")* means registration document of this Prospectus, prepared in accordance with Annex 9 of the Prospectus Delegated Regulation.

"Regulation 1060/2009" *("Reglamento 1060/2009")* means the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as currently worded.

"**Reinvestment Account**" *("Cuenta de Reinversión")* means the bank account described in section 3.4.5.1 of the Additional Information held with the Account Bank.

"**Remaining Interest Deficiency**" *("Déficit de Interés Remanente")* means, on any Payment Date during the Revolving Period and the Normal Redemption Period, an amount equal to any deficiency in the Principal Additional Amount available to cure an Interest Deficiency but only in respect of Class A Notes.

"**Reporting Entity**" *("Entidad Informadora")* means the entity designated to fulfil the disclosure requirements under article 7 of the EU Securitisation Regulation.

"**Resolution**" *("Resolución")* means a resolution (different from the Extraordinary Resolutions) passed by the applicable Noteholders or Other Creditor at a Meeting of Creditors or by virtue of a Written Resolution.

"**Retail Finance Loan Agreement**" means a loan agreement entered into between the Seller and a Borrower, through an indirect channel as described in section 2.2.8.1 of the Additional Information, the proceeds of which are allocated to the finance the purchase of equipment (including furniture, home equipment, medical and other similar goods) by the Borrower

"**Retail Loan Agreement**" means a Retail Finance Loan Agreement;

"**Retail Loan Receivable**" means a receivable deriving from a Retail Loan Agreement.

"**Revolving Period**" *("Periodo de Recarga")* means the period of time beginning on (and including) the Issuer Incorporation Date and ending on (but excluding) the earlier of (i) the Revolving Period End Date and (ii) the Revolving Period Termination Date.

"**Revolving Period End Date**" *("Fecha Final del Periodo de Recarga")* means the Payment Date falling on 25 January 2023.

"**Revolving Period Termination Date**" *("Fecha de Terminación del Periodo de Recarga")* means the day on which a Revolving Period Termination Event occurs.

"**Revolving Period Termination Event**" *("Supuesto de Terminación del Periodo de Recarga")* means any of the events described in section 2.2.3.3 of the Additional Information.

"**Risk Factors**" *("Factores de Riesgo")* means the description of the major risk factors linked to the Issue, the securities and the assets backing the issue included in this Prospectus.

"**Risk Retention U.S. Persons**" means "U.S. persons" as defined in the U.S. Risk Retention Rules.

"**Royal Decree 1012/2015**" or "**RD 1012/2015**" *("Real Decreto 1015/2015" o "RD 1012/2015")* means the Royal Decree 1015/2015, of 6 November, implementing Law 11/2015, of 18 June 2015, on the recovery and resolution of credit entities and investment firms and amending the Royal Decree 2606/1996, of 20 December, about deposit guarantee funds of credit entities (*Real Decreto 1012/2015, de 6 de noviembre, por el que se desarrolla la Ley 11/2015, de 18 de junio, de recuperación y resolución de entidades de crédito y empresas de servicios de inversión, y por el que se modifica el Real Decreto 2606/1996, de 20 de diciembre, sobre fondos de garantía de depósitos de entidades de crédito*).

"Royal Decree 1310/2005" *("Real Decreto 1310/2005")* means Royal Decree 1310/2005 of 4 November partly implementing Securities Market Act 24/1988 of 28 July in regard to admission to trading of securities in official secondary markets, public offerings for sale or subscription and the prospectus required for that purpose (*Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*).

"**Royal Decree 878/2015**" *("Real Decreto 878/2015")* means Royal Decree 878/2015 of 2 October on the registration, clearing and settlement of negotiable securities represented by book entries representations of book entry and the clearing and settlement of stock market, as amended (*Real Decreto 878/2015, de 2 de octubre, sobre registro, compensación y liquidación de valores negociables representados mediante anotaciones en cuenta, sobre el régimen jurídico de los depositarios centrales de valores y de las entidades de contrapartida central y sobre requisitos de transparencia de los emisores de valores admitidos a negociación en un mercado secundario oficial*).

"**Rules**" ("*Reglamento*") means the rules applicable to the Meeting of Creditors.

"**Scheduled Principal Payment**" *("Pago de Principal Previsto")* means, with respect to any Receivable and on any Instalment Due Date, the expected principal payment payable by the Borrower on such Instalment Due Date under the relevant Loan Agreement.

"**Section 5**" *("Sección 5")* means the section 5 (*Investment in securitisation positions*) of Chapter III (*Operating Conditions for AIFMs*) of the Commission Delegated Regulation (EU) n° 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.

"**Securities Act**" ("*Ley de Valores*") means United States Securities Act of 1933, as amended.

"Securities Market Act" ("*Ley del Mercado de Valores*") means the consolidated text of the Securities Market Act approved by Legislative Royal Decree 4/2015 of 23 October (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*).

"**Securities Notes**" *("Nota de Valores")* means the note on the securities of this Prospectus, prepared as established by the provisions of Annex 15 of the Prospectus Delegated Regulation.

"**Securitisation Repository**" *("Registro de Titulización")* means the securitisation repository registered in accordance with Article 10 of EU Securitisation Regulation and designated by the Reporting Entity to comply with the transparency obligations under Article 7 of the EU Securitisation Regulation.

"**Seller**" *("Cedente")* means BANCO CETELEM in its capacity as seller (including any successor) of the Receivables and their related Ancillary Rights under the Master Receivables Sale and Purchase Agreement.

"**Seller Event of Default**" *("Supuestos de Incumplimiento del Cedente")* means the occurrence of any of the following events:

1. <u>Breach of Obligations</u>:

Any breach by the Seller of:

(iii) any of its material non-monetary obligations under the Master Receivables Sale and Purchase Agreement and such breach is not remedied by the Seller within:

(A) five (5) Business Days; or

(B) fifteen (15) Business Days if the breach is due to force majeure or 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

(iv) any of its material monetary obligations under the Master Receivables Sale and Purchase Agreement and such breach is not remedied by the Seller within:

(A) two (2) Business Days; or

(B) five (5) Business Days if the breach is due to force majeure or 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.

2. Breach of Representations:

Any breach by the Seller of any representation, warranty or undertaking made or given by the Seller in respect of itself in the Master Receivables Sale and Purchase Agreement as repeated in this Prospectus, is materially false or incorrect or has been breached and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Seller, is not corrected or remedied by the Seller within:

(i) five (5) Business Days; or

(ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking.

3. Insolvency and Resolutions Measures:

(i) The Seller is in a situation of insolvency, suspension of payments, bankruptcy or insolvency proceedings (in accordance with the provisions of the Insolvency Law), or

(ii) in liquidation or in a position which might result in its credit institution authorisation being revoked or in a resolution process under Law 11/2015.

"**Servicer**" *("Administrador")* means BANCO CETELEM in its capacity as servicer (including any successor) of the Receivables under the Servicing Agreement.

"**Servicer Termination Events**" *("Supuesto de Terminación del Administrador")* means the occurrence of any of the following events:

1. Breach of Obligations:

(i) Any breach by the Servicer of:

(ii) any of its material non-monetary obligations under the Servicing Agreement and such breach is not

remedied by the Servicer within:

(A) five (5) Business Days; or

(B) fifteen (15) Business Days if the breach is due to force majeure or 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

(iii) any of its material monetary obligations under the Servicing Agreement and such breach is not remedied by the Servicer within:

(A) two (2) Business Days; or

(B) five (5) Business Days if the breach is due to force majeure or 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.

2. Breach of Representations:

Any breach by the Servicer of any relevant representation, warranty or undertaking made or given by the Servicer in the Servicing Agreement (other than the representations or warranties or undertakings made or given by the Servicer with respect to the renegotiation of any Receivables) is materially false or incorrect or has been breached and such breach results in a material adverse effect on the Issuer's ability to make payments in respect of the Class A Notes and the Class B Notes, and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Servicer, is not corrected or remedied by the Servicer within:

(i) five (5) Business Days; or

(ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking.

3. Insolvency and Resolutions Measures:

(i) the Servicer is in a situation of insolvency, suspension of payments, bankruptcy or insolvency proceedings (in accordance with the provisions of the Insolvency Law), or

(ii) in liquidation or in a position which might result in its credit institution authorisation being revoked or in a resolution process under Law 11/2015.

"**Servicer Fee**" *("Comisión del Administrador")* means the fee payable to the Servicer in consideration for the administration and management services, including the collection, servicing and recovery services, with respect to the Receivables provided by the Servicer (or any other delegates or sub-contractors of the Servicer (if any)) to the Issuer under the Servicing Agreement.

"**Servicer Policies**" *("Politicas de Administración")* "means BANCO CETELEM Policies or any other servicing and management policies usually applied by any substitute servicer in relation to the Receivables.

"**Servicing Agreement**" *("Contrato de Administración")* means the servicing agreement to be executed on the Issuer Incorporation Date by and between the Management Company, in the name and on behalf of the Fund, and the Servicer.

"**Servicing Report**" *("Informe de Administración")* means the computer file established by the Servicer with respect to

each Calculation Period with respect to the Receivables, to be delivered by the Servicer to the Management Company on each Information Date in accordance with the Servicing Agreement.

"**Settlement Date**" *("Fecha de Determinación de Pagos")* means the third (3rd) Business Day immediately preceding the Payment Date in the same calendar month. The first Settlement Date shall fall on 22 February 2021.

"**Single Resolution Board**" *("Junta Única de Resolución")* means the single resolution board established in accordance with the SRM Regulation in the context of the Single Resolution Mechanism.

"**Single Resolution Mechanism**" *("Mecanismo Único de Resolución")* means the single resolution mechanism established by the SRM Regulation.

"**Sole Arranger**" *("Entidad Coordinadora Única")* means BNP PARIBAS.

"**Solvency II Delegated Regulation**" *("Reglamento Delegado Solvencia II")* means the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Solvency II.

"**Solvency II Framework Directive**" or "**Solvency II**" *("Directiva Marco Solvencia II" o "Solvencia II")* means Directive 2009/138/EC of the European Parliament and the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance, including any implementing and/or delegated regulations, technical standards and guidance related thereto as may be amended, replaced or supplemented from time to time.

"**Solvency II Retention Requirements**" *("Requerimientos de Retención de Solvencia II")* means Article 254 (*Risk retention requirements relating to the originators, sponsors or original lenders*) of Chapter VIII (*Investments in Securitisation Positions*) of the Solvency II Delegated Act, *provided that* any reference to the Solvency II Retention Requirements shall be deemed to include any successor or replacement provisions to Chapter VIII of the Solvency II Delegated Act.

"**Spanish Public Notary**" ("*Notario*") means a public notary in Spain.

"**Special Securitisation Report on the Preliminary Portfolio**" *("Informe de Especial de Titulización sobre la Cartera Preliminar")* means the report issued by DELOITTE on certain features and attributes of a a sample of the 185,882 Loans of the Preliminary Portfolio from which the Initial Receivables shall be extracted.

"**SRM Regulation**" *("Reglamento MUR")* means Regulation (EU) No 806/2014 of the European Parliament and of the Council dated 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010.

"**SSM Framework Regulation**" *("Reglamento Marco SSM")* means Regulation (EU) No 468/2014 of 16 April 2014 of the ECB establishing the framework for cooperation within the Single Supervisory Mechanism between the ECB and national competent authorities and with national designated authorities.

"**Standardised Approach**" ("Método Estándar") has the meaning given in CRR.

"**Standard Personal Loan Agreement**" means a loan agreement entered into between the Seller and a Borrower the proceeds of which are not allocated to a specific purpose.

"**Start-up Loan**" *("Préstamo de Puesta en Marcha")* means the loan formalised pursuant to the Start-Up Loan Agreement.

"**Start-up Loan Agreement**" *("Contrato de Préstamo de Gastos Iniciales")* means the subordinated loan agreement in the amount of SIX HUNDRED AND SEVENT-FIVE THOUSAND EUROS (EUR 675,000), to be signed by the Management Company on behalf of the Issuer and BANCO CETELEM, which will be used to finance the Initial Expenses and to cover the temporary mismatch in the First Interest Period caused by the difference between the interest on the Receivables covered during the First Interest Period and the interest on the Notes to be paid on the first Payment Date.

"**Start-up Loan Provider**" *("Proveedor del Préstamo de Gastos Iniciales")* means BANCO CETELEM.

"**Subscriber**" ("*Suscriptor*") means BANCO CETELEM.

"Subscription Period" *(Periodo de Suscripcion")* means Subscription Date from 9:00 am (CET) to 11:00 am (CET).

"**Subscription Date**" means 15 December 2020.

"**Subsequent Purchase Date**" *("Fecha de Compra Posterior")* means (i) the fourth (4th) Business Day prior to any Payment Date of each month during the Revolving Period, or (ii) or any date agreed between the Seller and the Management Company falling between the current Collections Settlement Date and the current Payment Date of each month, on which the Seller may sell, transfer and assign Additional Receivables to the Issuer pursuant to the Master Receivables Sale and Purchase Agreement. The first Subsequent Purchase Date is 19 February 2021.

"**Substitute Receivable**" *("Derecho de Crédito Sustituto")* means any substitute Eligible Receivable in the event of the termination of the assignment of any Non-Compliant Purchased Receivable.

"**Substitute Servicer**" *("Administrador Sustituto")* means any substitute servicer which will be appointed by the Management Company if the appointment of the Servicer is terminated in accordance with the Servicing Agreement.

"**Surplus Available Principal Proceeds**" ("*Fondos Disponibles de Principal Sobrante*") means, during the Normal Redemption Period, any remaining amounts from the item (5) of the Principal Priority of Payments towards the Available Interest Proceeds.

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

"**Target System**" *("Sistema Target")* means the *Trans-European Automated Real-Time Gross Settlement Express Transfer* (TARGET2) System.

"**Transaction Documents**" *("Documentos de la Operación")* means: (a) Deed of Incorporation of the Issuer; (b) the Master Receivables Sale and Purchase Agreement; (c) the Servicing Agreement; (d) the Liquidity Reserve Loan Agreement; (e) the Account Bank Agreement; (f) the Paying Agency Agreement; (g) the Notes Subscription Agreement; and (h) the Start-up Loan Agreement.

"**Transaction Parties**" *("Partes de la Operación")* means any person who is a party to a Transaction Document.

"Transfer Tax and Stamp Duty Act" *("Ley del Impuesto sobre Transmisión y Actos Jurídicos Documentados")* means the consolidated text of the Transfer Tax and Stamp Duty Act approved by Legislative Royal Decree 1/1993 of 24 September (*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*).

"**Underlying Documents**" *("Documentos Subyacentes")* means the Loan Agreements and any other documents relating to the Receivables and the Ancillary Rights.

"**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended, adopted under the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"**Variable Fee**" *("Comisión Variable")* means the variable fee equal to the difference between (i) all interest proceeds derived from the Receivables plus the interest accrued under the Payments Account and the Reinvestment Account and any other return that might correspond to the Issuer; minus (ii) all the Issuer's expenses, including the Ordinary and Extraordinary Expenses and any interest from any financing such as the Liquidity Reserve Loan Agreement, those necessary for its incorporation and operation, and the coverage of any defaults of the Receivables.

"**Variation**" *("Variación")* means any amendment or variation to the terms of a Loan Agreement after the relevant Purchase Date.

"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 section 619 of the U.S. Dodd-Frank Act and the corresponding implementing rules.

"**Written-off Purchased Receivable**" *("Derecho de Crédito Cancelado")* means any Purchased Receivable which is written-off by the Servicer pursuant to the Servicing Agreement.

"**Written Resolution**" *("Resolución Escrita")* means a Resolution in writing signed or approved by or on behalf of all Noteholders and the Other Creditor for the time being outstanding who for the time being entitled to receive notice of a meeting in accordance with the Rules for the Meeting of Creditors, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Noteholders or by or on behalf of one or more of the Other Creditor.